

2016/2017 AGM Minutes

Date: 1st December 2017 at 7:00 p.m.

Venue: Radisson Blu Edwardian, 140 Bath Road, Hayes, Middlesex, UB3 5AW

ATTENDEES:

AGM 2017 Attendees	Forename	Surname
President	Ian	Atkins
Vice President	Joy	Maitland
Directors	Nick	Donovan
	Roger	Hardman
	June	Parsons
Acting Treasurer	Dave	Sharman
New Appointee Directors:	Daniel	Jobling
	Steve	Warner
	Tom	Wong
Supervisory Committee	Atesh	Mayer
Internal Auditor	David	Hunter
Guest Speaker:	Major Anselm	Allen
Employees:		
CEO	Valerie	Walwyn
	Anna	Masheter
	Kenivea	Gravilliers
Minute Taker	Glenice	Douglas
	Claudia	Ashcroft
	Carmen	Cortez
	Jade	Johnson
	Paige	Pearton
	Chrissie	Blythe

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The Barn, Manor Lane, Harlington, Hayes, Middlesex. UB3 5EQ

The Credit Union for British CAA Registered Passenger Airline staff & associated companies

Plane Saver Credit Union Registered and regulated by the FCA and PRA:

Registration number 213609

Member of the Financial Service Ombudsman Scheme

Member of the Financial Service Compensation Scheme

AGM 2017 Attendees	Forename	Surname
Logistics/Facilitator	Robert	Lovesey
	Maddie	Jones
	Sami	Riffi
	Mark	Borg
	Amy	Gumm
	TrudyAnn	Lee
	Shanice	Thompson
	Karla	Caesar

(57 confirmed attendees)

Members	Forename	Surname	Forename	Surname
	Harjinder	Ahluwalia	Margaret	McGovern
	Sumir	Ahluwalia	Lynette	Mendes
	Isil	Alem	Alka	Mohindra
	Alicine	Alem	Clyde	Monserrate
	Alicine	Almeida	Stuart	Needham
	Rachhpal	Bains	Ian	Parsons
	Adewale	Bamigbade	Susan	Peters
	Sonnia	Bamigbade	Gerald	Plumb
	Surinder	Bhogal	Amarjit	Sembi
	David	Boney	Hardev	Singh
	Robert	Bonner	Harbax	Singh
	Brenda	Colaco	Koshilya	Singh
	Carol	Deweltz	Jawinderpal	Singhota
	Harinder	Dhillon	Japneet	Singhota
	Satish	Doshi	Jasvir	Singhota
	Radomir	Dyakov	Dhiren	Varia
	Judith	Ferguson	Raksha	Varia
	Jayapalan	Ganesan	Hiral	Varia
	Emmanuel	Guede	Jayapalan	Vasanthi
	Robert	Hawes	Asha	Verma
	Shetel	Jethwa	Tish	Satish Verma
	Daniel	Jobling	Bhupinder	Viridi
	Joginder	Johal	Steve	Warner
	Kalsi	Tiara	Tom	Wong
	Adrian	Keen	Grantley	Yearwood
	Marion	Kelly		
	Christopher	Kerrigan		
	Brendon	Lally		
	Lorraine	Lally		
	Harry	Lionis		
	Maureen	McCann		
	Ronald	McCann		

INTRODUCTION

The AGM Meeting commenced at 7:00pm.

Robert Lovesey welcomed the members to the 24th AGM of Plane Saver Credit Union Ltd. **(Plane Saver)**. He went through the housekeeping rules as requested by the organisers of the event and provided an outline of the nights agenda.

1. GUEST SPEAKER – MAJOR ANSELM ALLEN, CATTERICK GARRISON

Introduction: Transition Officer at 4th Infantry Brigade & NE HQ, located at Richmond, North Yorkshire, accommodating 10K soldiers, expanding to 12K over next few years. Largest military garrison in UK.

Major Allen provided insight into how Plane Saver continues to make a difference to the military staff at Catterick, highlighting:

- 1st job for many of the military, so credit not easily available.
- Brigade Housing Briefing Team formed to discuss issues surrounding managing finances while serving, ensuring military staff maintain good credit scores for transitioning into civilian life.
- Financial information not readily available to staff while away for long periods of time on operational tours.

Major Allen thanked Rob Lovesey for continued support in getting message to service personnel at Catterick.

2. PRESIDENT'S OPENING ADDRESS

Ian Atkins, President of Plane Saver, thanked Major Allen for the presentation and appreciation shown to Rob Lovesey & team for the work being done at Catterick.

Ian Atkins paid tribute to Grantley Yearwood for his service to Plane Saver Credit Union as the former President.

The President remarked the past year was a tough one following issues surrounding Brexit along with the changing regulatory landscape.

The President thanked Plane Saver staff and CEO, Valerie Walwyn, for the fantastic work to date.

2.1 ADOPTION OF STANDING ORDERS (p13 of Annual Report)

The President declared 24th AGM of Plane Saver Credit Union quorum, i.e. there were more than 15 members present and the meeting was valid.

2.2 Apologies

Apologies were received from:

- Ishtiaq Zayee Mellick, Supervisory Committee

There were no apologies from members.

2.3 Approval AGM Minutes 2015/2016

The annual report and minutes of AGM 2015/2016 was received by all but one member by the time of the meeting.

No reports received of inaccuracies in the AGM Minutes.

Rob Lovesey confirmed the annual report/minutes now available online to download from website. For anyone requesting hardcopies of the annual report, this will now become available to members on request following the AGM.

Rob Lovesey asked members if they are happy to adopt the Standing Orders for the AGM. The members had agreed to adopt the Standing Orders.

There were no matters arising from the AGM minutes from 2015/2016 from the members.

The President asked for a member from the meeting to propose the minutes be accepted as written in the Annual Report.

Proposed By: Chris McCann, Member

Seconded by: Piara Kalsi, Member

With show of voting cards, the members unanimously AGREED to accept the minutes of AGM 2015/2016 as written. The President declared the minutes approved by the members.

3. CHIEF EXECUTIVE'S REVIEW (p6)

Valerie Walwyn, CEO, introduced the wider Plane Saver Team and thanked them for their contribution during 2016/17.

The CEO then reflected on the challenges faced in the last financial year, particularly with regard to the external economic environment. Valerie Walwyn detailed the following points as part of her presentation:

Key Achievements

- 2K new members in past year, half of members from Armed Forces
- Over 12K members – one of the largest credit unions in the UK
- £8M approx. in loans to date - £39M in member savings
- 5* rating with Fair Banking Foundation awarded for Plane Saver Loans product
- Mobile App now launched
- Website and Branding improvements
- Smoother application process

Key Objectives for Year Ahead

- Continue to broaden our Membership
- Continue to invest in the workforce
- Strengthen the infrastructure and IT
- Improve the governance across the organisation

Challenges

- Average Household debt – approx. £8K
- Reducing wages in real terms
- Brexit – affecting the shrinking GBP
- Technology constantly shifting at fast pace
- Changing regulatory landscape

The CEO thanked the Board for the ongoing support given in her role, the Plane Saver Team for the hard work and support and the members for their continued support.

4. REPORTS

TREASURER'S REPORT (p24)

The Treasurer's report was presented by David Sharman, Acting Treasurer, who provided an overview of his experience in Finance. The Acting Treasurer then provided highlights from the Treasurer's Report -

- **Statement of Financial Position (p33)**

Assets

- Cash – balance increased from £24.2M in 2016 to £25.5M in 2017
- Loans – balance decreased to £19.1M in 2017, due to trend in last couple of years of members repaying loans

Liabilities

- Subscribed capital – from £38.3 in 2016 increased to £39.1M in 2017 – increased in past year as members are continuing to save with Plane Saver Credit Union.

Statement shows a healthy equity position, meaning the company has more assets than liabilities.

- **Statement of Comprehensive Income (p32)**

Total Comprehensive Income – this has decreased from £600K in 2016 to just under £200K in 2017.

4 points to consider –

- **The Loan Interest** – (*or interest on loans given out*) has decreased to £2.2M in 2017, which was an ongoing trend up until the last few months of financial year when there has been an uptake in loans.
- **Administration Expenses** – this has increased to £1.1M in 2017 due to increasing regulations, more Compliance work needed, more roles to ensure members monies are protected and preparing for future growth. Ensuring loans are being sent out ethically and good quality loans are sent out to members.
- **Impaired Losses on loans to members** – amount increased to £241K in 2017 due to an accounting change, preparation for bad debt provision, change in membership base due to job losses in recent months. These are continually being monitored.
- **Loan Interest rebate** – 1% Dividend paid out to members in agreement at AGM 2016, paid out in 2017 in accordance with the Accounting Rules.

5. SUPERVISORY COMMITTEE'S AND INTERNAL AUDITOR'S REPORTS (p25)

Atesh Mayer thanked the members, President, Board of Directors, with mention to Grantley Yearwood, former President of Plane Saver Board, for attending the AGM 2017.

Atesh Mayer announced to the members that due to work commitments and health issues, 2 of the Supervisory Team are no longer in post. He asked the members to contact him if anyone is interested in joining the Supervisory Team to carry out regular reviews of the Plane Saver Board and Plane Saver staff to ensure Plane Saver continues to work in line with its regulatory expectations. This work supported by the Internal Auditor.

INDEPENDENT AUDITOR'S REPORT (p29 onwards)

David Hunter, from Beever & Struthers, the Registered Auditors for 2016/2017, presented the Auditor's Report, based on information in the Annual Reports. He thanked The Acting Treasurer for providing the detail in his Financial Report.

In the analysis of the accounts, the Auditor commented that Plane Saver Credit Union is a good organisation to look at from an auditor's perspective, a strong surplus is being provided for the organisation, it is an ongoing concern and costs are being controlled.

David Hunter thanked the Finance Team for producing the detail for the Auditor's Report. He then reminded the members of the points to consider when writing the Auditors Report –

- The financial statements give a true and fair view of Plane Saver Credit Union Ltd accounts as at 30 September 2017
- The Auditor must confirm they remain independent and can provide an independent review of the accounts for Plane Saver
- Assess whether Plane Saver remains an ongoing concern
- Confirm the Board report does not misstate any of the information being reported on
- Ensure the organisation is compliant with all relevant legislation

David Hunter then approved the Auditors report.

The President asked members for any questions for the Auditor's report. No questions were raised, the President thanked the Auditor for the report.

6. RECOMMENDATIONS OF DIVIDENDS

David Sharman, the Acting Treasurer, announced the Board's recommendation of Dividends for 2016/2017, in line with previous year, and PROPOSED as follows:

Regular Saver Account	1%
Christmas Saver Account	1%
Junior Savers Account	1%

David Sharman then asked the members to propose and second the recommendation.

Proposed by: Grantley Yearwood, Member

Seconded by: Harry Singh, Member

The President advised a statement can be made to accept the dividend, but the dividend cannot be increased.

The President asked when the dividend will be paid into the members accounts. Rob Lovesey advised the members, the Finance Team can arrange for the dividend to be paid into the member accounts before Christmas.

7. QUESTIONS

- S1: Grantley Yearwood made a statement that even though Plane Saver are paying 1% this year, this was in consideration that the banks are currently paying 0.25%.

The President asked the members by show of voting cards to accept the proposed dividend of 1%.

The members unanimously voted to accept the dividends from the members. 1 member, Brendan Lalley, voted against the proposed dividend.

8. APPOINTMENT OF THE AUDITOR

The President asked Rob Lovesey to discuss the appointment of the auditor for Plane Saver Credit Union.

Rob Lovesey asked members to propose to put the appointment of the auditor out to tender for the year ahead and ask Beever & Struthers to submit a proposal.

Proposed by: Maureen McCann, Member

Seconded by: Harbak Singh, Member

The members voted and Rob Lovesey declared the proposal had passed by the members.

9. MOTIONS

Rob Lovesey confirmed there were no motions received for consideration.

10. HONORARIUM

Joy Maitland, Vice President, proposed an honorarium of £2,000 for the Treasury Team.

Proposed by: Grantley Yearwood, Member

Seconded by: Bob Bonner, Member

With a show of voting cards, the members unanimously agreed to the proposal for honorarium.

11. ELECTIONS

The President asked members to consider re-election of 2 Directors and the appointment of 3 new candidates to the Board.

11.1 Re-election of 2 Candidates

Joy Maitland
Nick Donovan

The two candidates for re-election gave a short presentation of their experience and background to the members, before the members were asked to vote to re-elect the Directors to the Board.

11.2 Appointment of 3 Candidates to the Board

Daniel Jobling
Steve Warner
Tom Wong

The three new appointees gave an overview of their work experience and backgrounds before members were asked to formally appoint the candidates to the Board by show of voting cards.

The President proposed to re-elect Joy Maitland and Nick Donovan to the Board and the appointment of Daniel Jobling, Steve Warner and Tom Wong as new Directors to the Board.

Grantley Yearwood asked the Chair whether there were enough positions available on the Board for the 2 Directors being re-elected and the 3 new prospective candidates. The President confirmed there were enough positions available on the Board for all 5 candidates.

Grantley proposed to the Board and the members for all 5 candidates be appointed to the board.

Proposed by: Grantley Yearwood, Member

Seconded by: Adewale Bamigbade, Member

The President asked the members by show of voting cards for the proposal to be accepted. The members voted and the chair declared the proposal accepted by the members. He then congratulated the appointed Board Directors.

13. AOB

The President asked the members for any questions and there were no questions received from members.

14. FRIENDS OF PLANE SAVER – VOLUNTEER TRUSTEES

Kenivea Gravilliers asked members to select names for volunteer trustees for Friends of Plane Saver:

Kazeem Jimoh	Oby Agbarakwe
Shakil Patel	Steven White
Grantley Yearwood	Anthony Murray
Alison Barnes	Darryl Burgess
Satwinder Heer	Prabha Tailor

Rob Lovesey explained to members that approx. 40 members registered their interest at becoming a trustee to the Friends of Plane Saver charity. From the 40 names, 10 names were selected at AGM, from which the first 5 names undergo security checks as part of the requirement for selection as the Trustee to Friends of Plane Saver CU. If any of the 5 names are unsuccessful in the security checks, the next name will be selected to undergo the required checks.

15. SERVICE EXCELLENCE STAFF AWARDS

The awards were presented by Valerie Walwyn, CEO, who presented awards to:

Team of the Year	-	Customer Service Team
Employee of the Year	-	Shanice Thompson, Finance Team

CLOSE OF MEETING

The President thanked the Board of Directors for the help and time dedicated to the service as Directors to the Board of Plane Saver. He also thanked the Plane Saver staff for their continued hard work.

Grantley Yearwood thanked the Plane Saver Board and staff on behalf of the members.

Rob Lovesey thanked the members for attending and supporting the Credit Union over the years and reminded the members that the Credit Union will be celebrating 25th Anniversary.

The AGM 2016/2017 was declared closed at 8:25pm.