

AGM Minutes
Wednesday 28th June 2023, 4:30pm – 5:30pm
Council Chambers, Ashington Town Hall

Attendees:

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|--------------------|--------------------------|
| M. I'Anson (Chair) | S. Merchant (Vice-Chair) |
| H. Wallace | J. Mills |
| A. Lewis | M. Self |
| M. Bourn | N. Locke |
| C. Douglas | G. Hamilton |
| P. Baldry | J. Deane |
| M.J. I'Anson | B. Martin |
| M.K. Allmey | J.P. Allmey |

1. Chair's Welcome, Opening Remarks, and Confirmation of Quorum

Chair welcomed all attendees and confirmed quorum.

2. Apologies

L. Langton
Sir M. Darrington
R. Farrar
E. McCoull
C. Robson
G. Blissett
J. Jackson

3. Minutes from last AGM

No matters arising from the previous meeting.

4. Presentation of Annual Accounts – 2022

The Chair acknowledged the key points from the 2022 Annual Accounts:

- Earned income grew to £153k from £120k the previous year.
- Roughly same amount in grant income
- There was a growth in member fees due to the increase in fees which we charged in 2022 after the change was voted for in the 2021 AGM. Our main aim is to increase earned income in order to cover overheads.
- Wages/salaries look like they have increased, but actually that's not the case; we received a grant from Mercers in 2021 for £32k which was to subsidise the wage costs, so these figures are roughly the same, year on year.
- Professional fees and software licences have increased: a few years ago, we agreed to adopt a policy of automation which is going well, however as we see an increase in transactions, we will also see an increase in fees.

The Chair offered to take any questions from the attendees; there were no questions.

5. Accept Accounts and Propose Reappointment of Auditors

Accepted accounts.

Accepted auditors.

6. Presentation of Annual Review

The Chair presented the annual review:

- We gained the approval to expand our common bond because always struggle financially; small loans do not generate interest, which is why big banks do not like to do them, so we do need to get our total loans up to cover cost. The expansion has been introduced gradually and was successful.
- Total membership is now over 4k – some save which is good to build financial security and some borrow which generates income for NCB.
- In 2022 we made over 1600 loans totalling £1.1m; with our average loan below £1000 we are the bridge between banks and loan sharks.
- We keep hearing stories that the positioning of loans sharks is changing and are progressing into workplaces and playgrounds, when traditionally it was on the doorstep.
- Five hundred of the loans we issues were Family Loans which is a product that we launched a couple of years ago; we can advance a loan when a member signs their child benefit over to us for 6months. These funds not only pay off their loan, but also save to build financial resilience which can make a big difference to someone who is struggling.
- Our members saved over £2m last year; despite the setback from COVID, people are still saving money and thinking about their future for which we commend them.
- NCB's biggest problem is that people do not know we exist. We have introduced partnerships with Monevo and Experian, so people who access those platforms will be offered a loan from NCB which will helptake us closer to sustainability.
- Direct debits were introduced as a repayment method for loans. We have not ironed out all wrinkles in this procedure yet, but we are still working on it.
- Staff development - Max and Mollie both transferred from the government Kickstart scheme to permanent staff. We're really proud to say that all of our staff members, with the exception of Harriet, have joined on either Kickstart or Apprentice placements and we want them to know that we appreciate what they do; the work they achieve is staggering! Thank you to Harriet who coordinates the business and trains/develops the staff.

The Vice-Chair added that we are currently considering the future of staff and our Board has also gone through some changes that we are yet to formalise, but it does feel like we are starting to make progress. The diversity of skills in the staff and board are great, and so is our level of automation. When we tell people about our story people are impressed by what we do; we have the same values as a credit union but the way we do things is very different.

M.K. Allmey asked if NCB have plenty of funds to lend out?

The Chair responded that yes, we actually have too much. Our problem is that we try to make our loans as cheaply as we can due to the nature of our business, but this means we cannot afford marketing to grow so not a lot of people know about us. We do now have skills inhouse to deal with social media, so our growth is critical.

7. Election of Directors

There are currently no requirements for the Directors to retire, and there are no new Directors to appoint.

8. Election of Supervisory Committee

The Chair thanked our current Supervisory Committee, Liz, Peter, and Charles, for their hard work in this voluntary role and gave the attendees a brief explanation of the Committee's role.

The Chair explained that we do require more volunteers on the Committee as one member has stepped down recently and another plans to step down soon.

The Chair suggested re-electing the existing Committee for the time being and begin recruitment – all agreed.

9. Questions from Members

No questions.

10. Chair's closing remarks

The Chair thanked everyone for attending the meeting. We look forward to another successful year; we are currently up on last year, so fingers crossed.