

customer union for ethical banking

Annual General Meeting

Minutes

16 November 2024, by Zoom

Present:

Alice Brown (AB)
Amalita Egwu (AE)
Barbara Segal (BS)
Belinda Bell (BB)
Brenda Shepherd (BrS)
Brian Jennings (BJ)
Elaine Moore (EM)
Elizabeth Antliff-Clark (EAC)
Elizabeth Hodgkin (EH)
Emiliano Bezzi (EB)
Graham Cooper (GC)
Imti Choonara (IC)
Janice Long (JL)
Leslie Freitag (LF)
Malcolm Walters (MW)
Mark Dunn (MD)
Margaret Sands (MS)
Maureen Loman (ML)
Mike Medhurst (MM)
Paul Newman (PN)
Peter Harris (PH)
Rob Harrison (RH)
Rose Scott (RS)
Ryan Brightwell (RB)
Sam Hale (SH)
Sarah Early (SE)
Scott Montgomery (SM)
Shaun Fensom (SF)
Sue Cook (SC)
Sue Loughlin (SL)
Tamara Galloway (TG)

Apologies:

Caroline Lee (CL)
Eileen Webber (EW)
John Cutcliffe (JC)
Malcolm Lynch (MLy)

1. Welcome and Introductions

SF welcomed everyone to the AGM and apologised for earlier technical issues with the Zoom link. He noted that most attendees joined via the Save Our Bank website.

Attendees introduced themselves and shared how long they've been with the Co-operative Bank, with several long-standing members highlighting decades of membership.

SF mentioned that following the AGM, the Gathering would begin at 2 pm, featuring representatives from the Co-operative Bank, Co-operatives UK, and the Coventry Building Society.

He also noted that the organisation's two main aims—keeping the bank to its ethical policies and returning it to mutual ownership—seem to have been achieved, given the recent agreement for the Coventry Building Society to acquire the Co-operative Bank.

2. Minutes of the 2023 AGM

RH displayed the minutes from the previous AGM. There was a correction: "Paul Newland" should be "Paul Newman." With this amendment, PN proposed accepting the minutes. The minutes were accepted as a correct record without objections.

3. Matters Arising

No matters arising were noted from the previous minutes.

4. Accounts and Reports

RH presented the accounts for the year ending 31 March 2024, noting that turnover was around £23,000, including approximately £7,000 from the crowdfunding campaign. He explained that after accounting for the crowdfunding, the turnover aligns with operational costs.

SF added that membership income remains steady due to consistent membership numbers. He mentioned administrative tasks related to updating direct debits to the new membership fee of £15 per year.

SE raised a concern about GoCardless appearing on bank statements, making it difficult to identify payments. SF explained that GoCardless is their direct debit provider and agreed to investigate the cost of having "Customer Union" appear more clearly on statements.

There were no further questions. PN proposed accepting the accounts, and they were accepted without objections.

5. Dis-applying the Audit Requirement

SF proposed dis-applying the audit requirement, noting that the organisation's turnover is below the threshold requiring an audit. He assured members that their accountants, Third Sector Accounting, would highlight any issues if necessary.

There were no objections, and the motion was approved unanimously.

6. Election of the Board

SF and RB stood down as required but were willing to stand for re-election. Four new candidates were proposed for the board: PH, BB, SL, and LF.

MD asked for clarification on the number of directors and the election process. SF explained that the board can set its size and that expanding to nine directors would bring valuable skills to the organisation.

BS inquired about term limits for board members. SF clarified that while there are no term limits, the requirement for directors to stand down periodically allows members the opportunity to vote them out if desired.

EM suggested voting for new board members individually to acknowledge their commitment. SF suggested voting as a slate to simplify the process and to make it less awkward if there were objections. The meeting agreed to this approach.

The meeting voted to re-elect SF and RB to the board. The motion was carried with a majority in favour, and some abstentions were noted.

The four new candidates briefly introduced themselves. There were no questions from the members.

The meeting then voted to elect the four new board members as a slate. The motion was carried with a majority in favour, and some abstentions were noted.

7. Any Other Business

LF mentioned receiving a call from the bank to verify a transaction, noting good customer service.

SF thanked everyone for their participation and declared the AGM closed.