



Motherwell & District Credit Union Ltd
142 Merry Street, Motherwell, ML1 1NA

33rd Annual General Meeting – 26th March 2025 @7pm
Location – Bentley Hotel, 19 High Road, Motherwell ML1

Minutes

a. Welcome & Ascertain Quorum

D Fraser (Treasurer) welcomed all. The number of attendees established a quorum therefore the Secretary opened the meeting.

b. Approval of Minutes from AGM 2022

The minutes of the 32nd Annual General Meeting were read and noted. Minutes accepted.

Proposer: S Cowan Seconded: A Cowan

c. Board of Directors' Report & Attendance

Treasurer read the report which was accepted by all.

Proposer: M Ilgunas Seconded: M Costello

d. Treasury

a. Consideration of Accounts

Auditor's Report

Gary Copeland presented the accounts from Charles Auditors. It was noted that current cost of living crisis has reduced income through members using their saving and not taking loans. There were some questions on the accounts presented, namely Secretary asked G Copeland to confirm that though the accounts show us in profit this was due to the release by the board of some of the Scottish government grant and therefore cannot be used to pay dividend. GC explained reasoning to those present. Report accepted by all present.

Proposer: S Cowan

Seconded: J Blakeway

b. Declaration of Dividend

Board of Directors proposed there be no dividend this year on both share 1 accounts and share 4 accounts. Accepted by all present.

c. Administration Fee

The Board proposes continuing with the annual account administration fee of £10. Accepted by all present.

e. Credit Committee Report

Report read and accepted. Secretary expanded on the reasoning behind the release of some of the grant discussed in d. a) above, this release was needed to ensure MDCU is compliant with rules on issuing loans. This release allows MDCU to continue issuing the car loan of £15,000 and the personal loan of £10,000.

Proposer: R McCready

Seconded: S Cowan

f. Compliance Report

Report read and noted.

Proposer: A McKinney

Seconded: M Costello

g. Membership Report

Read over and accepted.

Proposer: M Ilgunas

Seconded: J Blakeway

h. Supervisory Report

Report was read and accepted.

Proposer: S Cowan **Seconded: M Ilgunas**

i. Arrears Management Team Report

Report read and accepted.

Proposer: A McKinney

Seconded: A Cowan

j. Appointment of Auditor

The Board proposed the re-appointment of Sharles our auditors. Unanimously agreed by all present.

k. Election of Officers

The following elections took place.

a. Directors

Re-election of Directors below:

In accordance with procedure one existing Board Member namely Dawn Fraser is standing down from the Board of Directors but is seeking re-election. Show of hands vote.

Voted: 16 Yes: 16

Vacancies

Call to the floor for director applicants. None came forward.

b. Credit Committee

Members present agreed to continued working of present committee.

c. Arrears Management Team

Board stated full team at present. Members present agreed to present team continuing.

d. Supervisory Team

Board stated full team at present.

Members present agreed to present team continuing as supervisory officers

e. Wages

Board stated M Ilgunas continues to volunteer her services regarding wages and thanked her for her service.

All present agreed by show of hands to agree officers' continuance.

l. Any Other Competent Business

None

m. Close of Meeting

Closed 8pm