

**LONDON MUTUAL CREDIT UNION LIMITED**  
**MINUTES OF THE ANNUAL GENERAL MEETING**  
**ON THURSDAY 6<sup>th</sup> March 2025 at 18:00 via Zoom Meeting**

**1. OPENING:**

- 1.1. Dr Floyd Millen opened the Meeting.
- 1.2. Dr Floyd Millen welcomed the members and being quorate business commenced.

Dr Floyd Millen then chaired the Meeting.

**2. STANDING ORDERS**

- 2.1 Albert Marshall drew the attention of the Meeting to the Standing Orders governing the AGM.

**3. MINUTES OF THE ANNUAL GENERAL MEETING OF THE 1<sup>st</sup> MARCH 2024:**

- 3.1. The Minutes were read; there being no corrections, Heather Harris moved acceptance, Rilwan Aminu seconded the Motion. The Minutes were accepted.

**4. CHAIRMAN'S REPORT:**

- 4.1. The Chairman, Dr Floyd Millen, read highlights from the Report printed in the Annual Report.

There being no questions arising from the Report, Albert Marshall moved acceptance of the Report, Alexandra Newlove seconded the Motion. The Report was accepted.

**5. TREASURER'S REPORT:**

- 5.1. The Treasurer, Roy McLeod, went through the Report.

There being no questions arising from the Report, Heather Harris moved its acceptance, Leroy Roberts seconded the Motion. The Report was accepted.

**6 & 7. CONSIDERATION OF THE ACCOUNTS & REPORT OF THE AUDITORS:**

- 6.1. Kevin Booth of Alexander Sloan drew attention to the Audited Accounts and the Auditors report. He confirmed that Alexander Sloan have issued an unmodified report, which means that in their view the financial statements show a true and fair view of the income and expenditure for the year ending 30<sup>th</sup> September 2024, and also of the assets and liabilities at the year end. The accounts also comply with all the laws and regulations, and accounting guidelines that Credit Unions are bound to comply with.

There being no questions arising from the Report, Roy McLeod moved its acceptance, Rilwan Aminu seconded the Motion. The Report was accepted.

**8. DECLARATION OF A DIVIDEND:**

- 8.1. Roy McLeod declared a dividend as below and recommended acceptance of the dividend to the AGM:

0% for adult members

0% Juvenile Savers

A vote was taken and the result was:	For	27	77%
	Against	2	6%
	Abstentions	6	17%

The motion was carried.

**9. REPORT OF THE AUDIT COMMITTEE:**

9.1. Roy McLeod read the Report in his capacity as Chairman of the Audit Committee.

There being no questions arising from the Report, Heather Harris moved its acceptance, Albert Marshall seconded the Motion. The Report was accepted.

**10. APPOINTMENT OF THE AUDITORS:**

10.1. Alexander Sloan have been our Auditors since October 2015. The Treasurer proposed that Alexander Sloan be retained for the Financial Year 2024/2025.

There being no questions arising, a vote was taken and the result was:

For	32	94%
Against	1	3%
Abstentions	1	3%

The motion was carried.

**11. HONORARIUM FOR THE TREASURER:**

11.1 The LMCU Board of Directors serves voluntarily in accordance with Credit Union regulations, which prohibit remuneration for Directors. However, the role of the Treasurer is an exception to this rule. This exception reflects a significant time commitment required for the position beyond that of other Directors, as well as the qualification, skills, knowledge and experience essential to fulfilling the role effectively. The Treasurer’s responsibilities carry a high degree of accountability within the Credit Union. The Treasurer dedicates at least 4 hours weekly to Credit Union matters, collaborating closely with the senior management team, the Board, regulators and both our internal and external Auditors. This ensures that LMCU’s financial operations comply with the Credit Union’s rules and all relevant accounting regulations.

After careful consideration, the Board has once again reviewed the matter of an honorarium for the Treasurer and has concluded that such payment would be appropriate. The Board recommends that the AGM approve an honorarium of £14,280 net of tax and national insurance in recognition of the Treasurer’s service, which is the same amount that was paid for the previous two years.

There being no questions, a vote was taken and the result was:

For	30	94%
Against	2	6%
Abstentions	0	0%

The motion was carried.

**12. ELECTION OF OFFICERS**

12.1. There are three Officers due for election to the Board this year:

Leroy Roberts

A vote was taken and the result was:

For	23	79%
Against	1	4%
Abstentions	5	17%

Rilwan Aminu

A vote was taken and the result was:	For	29	88%
	Against	1	3%
	Abstentions	3	9%

Alexandra Newlove

A vote was taken and the result was:	For	28	93%
	Against	0	0%
	Abstentions	2	7%

12.2. There are two Officers due for re-election to the Board this year:

Albert Marshall

A vote was taken and the result was:	For	28	88%
	Against	0	0%
	Abstentions	4	12%

Richard Cooper

A vote was taken and the result was:	For	25	81%
	Against	1	3%
	Abstentions	5	16%

All Officers were elected.

**13.CLOSE:**

The Meeting closed at 18:57 hours