

MINUTES OF THE 2023 ANNUAL GENERAL MEETING

Saturday 22 April 2023 - 10.00 am by Zoom meeting

Chair: Akvile Stankunaite welcomed those present to the 2023 AGM

1. Roll Call

There were 20 members present at the Zoom meeting and being quorate the meeting moved to the agenda items.

2. Minutes of the 2022 AGM

The minutes of the meeting held by Zoom were accepted as a true and accurate record of the meeting. There were no matters arising and the minutes were agreed.

3. Board of Directors Report

The Secretary's written report on behalf of the Board was accepted.

4. The Auditor's Report

The Auditor's Report was endorsed and the members present accepted it unanimously.

5. Supervisor Report

This report was accepted. There were no questions.

6. Friends of GMBCU Prize Draw Report

This report was accepted where members can nominate a charity of their choice to share their winnings and acknowledged as a great success.

7. Money Laundering Officer's Report

Accepted. There were no questions.

8. Complaints Officer's Report

Accepted. There were no questions.

9. Treasurer's Report

The Treasurers written report was accepted by the AGM. The Treasurer reported that the performance for the year to the 31 December 2022 mirrored the steep downward trend in a very troubled UK economy. The GMBCU Board had to make significant changes to their operating plan during the year to combat the declining economic climate and the increased impact of a difficult labour market. This produced the following year end results:

- Annual income (£1,170,114) held up very well and was just slightly lower than the budgeted figure (£1,184,000)
- Annual surplus in 2022 was £273,171
- Savings balances were down by 5% to £13.49 mill
- Loan balances have increased by 3% to £11.73 mill
- Active Membership has grown to 10,010

10. Declaration of Dividend

The GMBCU Board proposed the following dividend:

- Corporate Savers - 0.75%
- Member Savers - 0.75%
- Junior Savers - 1.50%
- Christmas Club - 1.50%

This proposal was carried unanimously by the meeting.

11. Authority to Grant an Interim Dividend

Agreed by the meeting.

12. Appointment of Auditors

The meeting endorsed the proposal that the GMBCU appoint KM Chartered Accountants & Statutory Auditors as auditors for the trading year.

The Treasurer then lead a session where he answered questions from members and there being no further business the 2023 AGM closed at 11.00 .