

MINUTES OF THE 2024 ANNUAL GENERAL MEETING

Saturday 23rd March 2024 - 10.00 am by Zoom meeting

Chair: Akvile Stankunaite welcomed those present to the 2024 AGM

1. Roll Call

There were 23 members present at the Zoom meeting and being quorate the meeting moved to the agenda items.

2. Minutes of the 2024 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 growing 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 was pleased to announce that despite the adverse trading climate the financial performance of GMBCU for the twelve months to 31 December 2024 had been strong in all key areas as demonstrated by the following key highlights:

- Loan income has increased by 9.00%
- Annual surplus has increased to £400,790
- Savings balances have fallen by 23% to £11.06 million
- Loan balances have fallen by 25.% to £10.72 million
- Active Membership has grown to 10,550

10. Declaration of Dividend

The GMBCU Board proposed the following dividend:

- Corporate & Deferred Shares - 1.00%
- Member Savers – 3.50%
- Junior Savers - 4.00%
- Christmas Club - 4.00%

The dividend proposal was carried unanimously by the meeting and will be paid in April 2025

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 Charter Accountants & Statutory Auditors for the trading year 2024.

The GMBCU Treasurer then lead a session where he answered questions from GMBCU members and there being no further business the 2024 AGM closed at 11.15.