

MINUTES
ANNUAL GENERAL MEETING - 10 OCTOBER 2024

MINUTES OF THE WARWICK CREDIT UNION LTD
ANNUAL GENERAL MEETING
HELD AT THE COACHMAN'S INN, WOOD STREET, WARWICK
THURSDAY, 10 October 2024

The Chairman, Mr Ross Fraser, called on Ms Kellie Doherty, Company Secretary, to confirm that there was a quorum for the meeting to proceed. Ms Doherty confirmed that there were sufficient voting members present for the meeting to proceed.

The Chairman officially declared the Annual General Meeting open at 5.32pm and asked Mr Mark Shadlow to recite the Credit Union prayer.

There were 38 members and 3 guest in attendance.

1. Welcome

The Chairman welcomed members, official guests, invited guests, Mr William Bourke (BDO – Audit Manager), Directors, Management and staff.

2. Apologies

Apologies were received and acknowledged from:

- Honourable David Littleproud
- Mayor Melissa Hamilton
- Ms. Rebecca Lancaster
- Ms. Donna Fraser
- Ms. Lyndall McCormack

The Chairman enquired if there were any further apologies to be noted. There was an additional apology received:

- Mr Doug Cutmore

3. Accounts and Reports

The Chairman delivered the Chairman's Report noting the strong financial position of the organisation, and the prudently managed capital and liquidity.

The Chairman thanked the commitment of the staff, Board and Executive, remarking that the organisation remains a people business. The Credit Union continues to remain dedicated to its vision and can see clearly the future ahead.

The Chairman finished by specifically thanked the CEO, Mr. John Ford, and the Executive team, CFO – Ms. Kellie Doherty, CRO – Mr. Stephen Owens, and SCM – Mr. Paul Carpenter.

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The Chairman called on the CEO, Mr. John Ford, to deliver a presentation on the Credit Union's performance for the 23/24 Financial Year.

The CEO presented the 23/24 performance of the Credit Union, highlighting the 23/24 FY top line results. The CEO commented on the Shareholding Membership Growth currently surpassing 8,000 members.

He encouraged members to continue to actively participate in the surveys conducted to measure member satisfaction levels and provide feedback where possible.

The CEO presented his report focusing on Community Support, Sponsorships, Fundraising, Strategic Update, Collaborating, Balance Sheet Management and Outlook.

The CEO acknowledged the support and guidance of the Board and thanked the staff for their dedication and capabilities. The CEO handed back to the Chairman.

The Chairman stated he would like the meeting to formally note receipt of the accounts and reports for the Credit Union for 2023 / 2024. Noted.

4. Appointment of Directors & Directors Remuneration

The Chairman stated that the meeting will now move to the formal resolutions which include the election of two Directors and setting Director's remuneration.

Mr. Paul McMahon and Mr. Robert Hogarth are existing directors who retire by rotation and offer themselves for re-election. Both Mr. McMahon and Mr. Hogarth have been assessed as Fit and Proper under the Credit Union's Fit and Proper Policy. Given there are no other applicants for the vacant director positions, the Chairman advised both Mr. McMahon and Mr. Hogarth have been re-elected for a further three years.

Congratulations were extended to Mr. McMahon and Mr. Hogarth.

The next resolution is to set director remuneration for the financial year ending 2024 / 2025. Mr. Hogarth, Chair of the Remuneration Committee, was invited to explain the motion.

Mr Hogarth explained the motion to recommend the level of Board Remuneration. Each year members have the opportunity to approve the quantum. The Board considers a number of factors, including Directors Remunerations for similarly regulated mutuals, the responsibilities of the role and the number of directors required.

The Chairman called for the members to move that the Directors Remuneration be set at \$416,846.00 for the financial year ending June 2025.

It was moved by Mr Paul Munson, seconded by Mr Kevin Ryan that the remuneration for the financial year ending June 2024 be set at \$416,846.00.

***All in favour/against
Carried Unanimously***

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5. Appointment of External Auditor

Mr. Jay, Chair of the Audit Committee, was invited by the Chairman to explain the motion. Mr. Jay acknowledged the outstanding work of BDO for 20+ years. Mr. Jay explained that as part of APRA regulations, the Credit Union is required to review all material service providers. This year a committee was established to send out Request for Tender process and the unanimous decision of that committee was to appoint Grant Thornton for a 3 year term. This was endorsed by Committee and Board to the members for resolution.

The Chairman called a member to move that Grant Thornton be appointed as external auditor for 24/25 financial year.

It was moved by Mr. Ben Ferguson, seconded by Mr. Gary Hayes that Grant Thornton be appointed as external auditor for 24/25 financial year.

All in favour/against
Carried Unanimously

The Chairman thanked all directors, staff and members present for taking time to attend the annual general meeting.

He also invited all in attendance to stay for refreshments.
The Chairman declared the meeting closed at 6:05pm