



Minutes of 53rd Annual General Meeting of Family First Credit Union Limited

Held in the Showroom at Lithgow Workies Club

3 - 7 Tank Street Lithgow at 7.30pm

Tuesday, 10th November 2020

CHAIR: Mr. Colin Lenton

PRESENT: There were twenty nine (29) members and two (2) guests present. A list of attending members is attached.

ATTENDEES: Leanne Smith – External Auditor representing Intentus Chartered Accountants
John O'Malley – External Auditor representing Intentus Chartered Accountants

WELCOME:

Chair Mr. Colin Lenton officially welcomed both members and guests to the 53rd Annual General Meeting of Family First Credit Union and advised that a quorum was present and as such, officially opened the meeting.

PROXIES:

Chair Mr. Colin Lenton advised the meeting that Family First Credit Union had received 45 proxies to their office by 5pm on Tuesday 3rd November 2020. Of those 45, 3 were deemed to be invalid. The valid proxies represented a total of 42 shares. A total of 37 proxies have directed me how to vote and 5 proxies were undirected. The Chair declared these 42 proxies valid for the purposes of voting at the meeting and tabled them.

ACKNOWLEDGEMENT OF COUNTRY:

The Chair paid his respects to and acknowledged the traditional custodians of the land in which this meeting takes place and pay respect to the Elders both past, present and emerging.

THE CREDIT UNION PRAYER:

Director Kathy Dickson recited the Credit Union prayer.

APOLOGIES: The following apologies were placed before the meeting:

Mrs Lynette Safranek
Mrs Meg Mendham
Mrs Barbara Howard
Mrs Rochelle Nicholson

It was resolved that these apologies be accepted.

ACKNOWLEDGEMENT OF DIRECTORS, STAFF AND SPECIAL GUESTS IN ATTENDANCE:

The Chair made special mention of the following guest in attendance:

Colin Lenton	(Chair)
Kathy Dickson	(Deputy Chair)
Peter Cafe	(Director)
Jim Couper	(Director)
Antony Benetatos	(Director)
Stephen Flynn	(Board Appointed Director)
Darryl Macauley	(Chief Executive Officer)
James McKid	(Head of Sales & Operations)
Dara Rushworth	(Head of Lending)
Nicole Heighway	(Branch Manager – Mudgee)
Deborah Degoumois	(MSO – Mudgee)
Jenna Blewitt	(MSO – Mudgee)
Melody Kent	(MSO – Lithgow)
Hannah Bartlett	(MSO – Blackheath)
Kerryl Simmons	(Casual MSO – Lithgow / Blackheath)
Leanne Smith	(External Auditor)
John O’Malley	(External Auditor)

The Chair thanked all members of the Board and staff, as well as the official guests in their role as auditors, for their contributions and efforts throughout the year.

CONFIRMATION OF THE MINUTES OF THE 52nd ANNUAL GENERAL MEETING:

The Minutes of Family First Credit Union’s 52nd Annual General Meeting held on 19th November 2019, being in order, were signed by the Board Chair, Mr. Colin Lenton and tabled for noting and the information of members. Members were invited to inspect the minutes as presented and

discuss any business arising from these minutes. There were no items of business arising from these minutes.

PRESENTATION AND ADOPTION OF THE CHAIRS REPORT:

The Chair presented his Chairs Report covering the results for 2020, actions of the Board throughout the year and detailed the future strategic direction of Family First.

PRESENTATION AND ADOPTION OF DIRECTORS ANNUAL REPORT:

The Directors Annual Report was presented by the Chair, Mr. Colin Lenton and it was resolved, following a show of hands, that this report be accepted as presented.

PRESENTATION AND ADOPTION OF THE CEO'S REPORT:

The CEO presented his CEO'S Report covering the operations and results achieved by Family First and the challenges encountered throughout 2020 and those expected to be faced in the oncoming year.

QUESTIONS RAISED IN RELATION TO BOTH THE CHAIRS AND CEO'S REPORT:

A number of questions were raised from the floor concerning the following topics addressed by the Board Chair and CEO in their respective reports:

1. Climate Change Risk and what the Credit Union and Board were doing to respond to this risk
2. Interest rates in the COVID environment and what was being done to balance the competing needs between borrowers and depositors
3. What will it mean for Family First upon changing its brand to a 'bank'
4. Whether an account or product be implemented that could be subsidized in order to attract the younger demographic to increase the sustainability of that measure

All questions raised were responded to by either the Board Chair or CEO.

PRESENTATION AND ADOPTION OF THE FINANCIAL REPORTS:

The Financial Reports were presented by the CEO and Board Chair, Mr. Colin Lenton. Prior to the acceptance of the Financial Reports, there was a call for questions from the floor. No questions were asked. It was resolved, following a show of hands, that the Statutory Financial Statements for the year ended 30th June 2020 be accepted as presented.

PRESENTATION AND ADOPTION OF AUDITOR'S REPORT:

The Auditor's Report was presented by the External Auditor, Mrs. Leanne Smith of Intentus Chartered Accountants. Mrs. Leanne Smith addressed the meeting briefly prior to the Auditor's Report being adopted itemizing the main impacts on the financial statements as a result of COVID-19. It was resolved, following a show of hands, that the Auditor's Report for the year ended 30th June 2020 be accepted as presented.

APPOINTMENT OF AUDITOR:

Intentus Chartered Accountants have been contracted as the External Auditors for Family First Credit Union until the completion of the 2020 Financial Year. The meeting was advised that under mandatory auditing and prudential standards regarding auditor independence, External Auditor Mrs. Leanne Smith, having been the Audit Engagement Partner for the last 5 years, was required to rotate off the audit and as such it was confirmed that Mr. John O'Malley from Intentus Chartered Accountants would be appointed External Auditor for the next financial year. On behalf of the Credit Union, Board Chair Mr. Colin Lenton officially thanked Mrs. Leanne Smith for her contribution as External Auditor over the last 5 years.

SETTING AUDITOR'S REMUNERATION: It was resolved, following a show of hands, that the Auditor's remuneration be left in the hands of the incoming Board.

BOARD OF DIRECTORS ELECTION:

Board Chair Mr. Colin Lenton advised that in accordance with the Constitution, the term of one member elected Director was due to end after the 2020 Annual General Meeting. The retiring Director James Edward Couper has put himself forward to stand for re-election. There were no other nominees for the role of member elected Director. The re-standing nominee, James Edward Couper, has been assessed as 'Fit and Proper' by the Director Nomination Committee. As the number of candidates was equal to the number of vacancies to fill, the election process was discontinued and the Chair asked members to vote on the re-appointment of James Edward Couper, by ordinary resolution.

RESOLUTION 1

ELECTION OF MR JAMES EDWARD COUPER:

The Chair Mr. Colin Lenton advised that he held the following proxies;

- 5 Undirected (Chair advised he will apply them in favour)
- 37 For
- 0 Against

- o Abstain

It was resolved, following a show of hands and the proxy votes outlined above, that Mr. James Edward Couper be elected for a further three (3) year term.

RESOLUTION 2

SETTING REMUNERATION OF DIRECTORS:

The Board proposed that the current level of Director remuneration for member elected Directors remain at the current level approved at last years Annual General Meeting, that being \$149,541 (inclusive of the 9.50% Superannuation Guarantee) by putting forward the following resolution:

“That member elected Director’s remuneration, inclusive of the Superannuation Guarantee, be held at the same level as that received in the previous year at a combined maximum of \$149,541 for the period commencing at the conclusion of the 2020 AGM to the conclusion of the 2021 AGM and to be apportioned amongst Directors at the discretion of the Board”.

The Chair advised that he held the following proxies;

- 5 Undirected (Chair advised he will apply them in favour)
- 31 For
- 2 Against
- 4 Abstain

It was resolved following a show of hands and the proxy votes outlined above, that Member elected Director’s remuneration remain at a combined total of \$149,541 (including the Superannuation Guarantee) for the period commencing at the conclusion of the 2020 AGM to the conclusion of the 2021 AGM and to be apportioned amongst Directors at the discretion of the Board.

(Please note that Key Management Personnel (Directors and their spouse / partners and Management and their spouse / partner) were required to abstain from this resolution).

PRESENTATION OF THE WES ANDERSON MEMORIAL 2020 EMPLOYEE OF THE YEAR AWARD:

The Board Chair Mr. Colin Lenton introduced to the stage Christine Anderson to present the Wes Anderson Memorial 2020 Employee of the Year Award to this years winner Jenna Blewitt , Members Service Officer from Mudgee branch. The Board Chair outlined that this award had been named after Wes after his passing earlier in the year in honour of his contribution to the Credit Union over 28 years as General Manager. Christine was joined by daughter Michelle and

Granddaughter Georgina. Jenna was congratulated as this years winner as voted on by other members of staff.

CLOSE:

As there was no further business the meeting concluded at 8.17pm and the Board Chair thanked all members for their attendance and invited all members and guests to join with him in enjoying a drink to celebrate this years performance by Family First.

Mr. C Lenton

Chair

Mr. D Macauley

Secretary / Chief Executive Officer