

Minutes of the Annual General Meeting held online on Wednesday 20 March 2024 at 12:00 pm

Attendance and apologies for absence

- Members:* Derek Penman (Acting CU Chair/meeting chair), Phil Rowsby (CU Secretary/meeting clerk), Steve Bendall, Morag Cherry, Primrose Chikowore, Allan Gray, Anne Grzybowski, Stephen Isa, Sarah Joss, Rob Kemmer, Andrzej Krawczyk, June Maxwell, John McDermott, Andrew Millar, Jakub Nowak, Kenny Roper, Linda Safely, Maryam Sholevar, Jennifer Simpson, Ginny Spencer Henry, Phil Tobin, Doug Veitch, Clay Young.
- In attendance:* Carol Bendall (Operations Manager), Jackie Littlewood (Operations Support Manager, ABCUL), Johnathan Leach (Lindley Adams, Auditor).
- Apologies:* Susan Johnston, Gill McDonald and Khadidja Merakchi.

1. Quorum

D Penman welcomed members to the meeting. It was confirmed that the quorum of over 15 members had been reached. Members were encouraged to type any questions for the Board into the chat function. It was noted that no questions had been submitted in advance of the meeting.

The apologies for absence were **noted**.

2. Approval of Minutes of Annual General Meeting 2023

The minutes of the Annual General Meeting held on 22 March 2023 were received.

The meeting **approved** the minutes with no objections.

3. Report of the Board of Directors

D Penman presented the report for the preceding year. The main issues raised included: the Business Plan and update report; as discussed at the 2023 AGM, the re-brand as a community bank which provided a more modern look which hoped would help recruitment; the reduced number of loans and increased savings continued post-pandemic, loan interest covered running costs and allowed a dividend to be paid; and the focus of the staff, volunteers and Directors had been increasing membership and the loan book.

Membership had increased from 994 to 1131 (14%) and loans from 304 to 363 (19.5%), although the financial increase was only 4%. Staff sickness had meant the office was closed and member services were reduced; initial discussions to develop links with the University of Highlands and Islands and increased dialogue with Queen Margaret University took place; and a members' survey would be issued to establish member expectations.

The business remained solvent, members savings were secure, but growth was required. The Board constantly reviewed income and expenditure, all options were considered to increase business; reduce costs; create efficiencies; and horizon scanning for a merger. It was noted the Board continued and would always act in the best interests of members and keep them up to date with any changes during the year.

D Penman proposed that the meeting should accept the report, which was **approved** with no objections.

4. Consideration of accounts in place of Treasurer's Report

In the absence of a Treasurer, Johnathan Leach introduced the report. It was noted that the CU: continued to benefit from the Scottish Government grant being spread across several years; a small deficit had reduced; costs had increased; investment income had increased; and surplus funds continued to be invested.

D Penman commended the Report to the meeting, which **approved** it with no objections.

5. Report from the Auditor

Johnathan Leach reported that the audit had been clear with no fraud or errors in paperwork and that the Credit Union remained a going concern.

D Penman proposed that the Auditor's Report should be accepted, which the meeting **approved** with no objections.

In answer to a question it was noted that investments were held in three different financial institutions. It was also noted that the Scottish Government grant would be allocated across a further three years.

6. Declaration of Dividend

D Penman reported that the Board had proposed a dividend of 0.25% to be paid into members' share accounts. It was noted any surplus would be reserved for future growth.

D Penman proposed that the meeting should approve the proposed dividend of 0.25% which the meeting **approved** with no objections.

7. Appointment of Auditors

D Penman reported that the Board recommended Lindley Adams were reappointed due to the good level of service received and competitive pricing.

D Penman proposed the re-appointment of Lindley Adams as the auditors for the year 2024/25, which was **approved** with no objections.

8. Report of Supervisory Committee

L Safely (Convener of the Supervisory Committee), presented the report and explained the Committee served as an internal audit for loan transactions.

D Penman proposed that the meeting should accept the report, which was **approved** with no objections.

9. Election of Directors

D Penman advised the meeting that A Gray had decided to demit the office of Chair, he thanked him for his contribution to the Credit Union over many years. A Gray acknowledged the thanks. D Penman stated that Doug Veitch had agreed to become the new Chair and would lead the organisation into the new financial year.

D Penman presented the report of the Nominating Committee. The three new Directors had been recruited using the newly instigated formal recruitment process and were from a variety of different universities.

D Penman proposed that the meeting should approve the re-appointment of the Board of Directors and new Directors en-bloc.

The appointments were **approved** without objection.

It was noted that Board meetings including preparation usually took up around 90 minutes per month and that new Directors with a finance or marketing background would be most welcome.

10. Business Plan Update

D Penman presented the update on the 2023 Business Plan part of a rolling process.

D Penman encouraged members to submit ideas and suggestions on how to develop the Credit Union.

11. Any Other Business

It was noted that questions raised via the chat function had been answered. No other matters were raised.

12. Close

D Penman thanked his fellow Directors, volunteers and staff for their input and hard work in ensuring the viability of the Credit Union during the preceding year. The meeting closed at 12:40 pm.

13. Date of next meeting

Date in 2025 to be confirmed.