

SCOTWEST CREDIT UNION LTD
MINUTES OF THE 31st ANNUAL GENERAL MEETING
Held on 29 November 2021 at 6.30 pm.

The meeting was held remotely on the meeting app, Attend 2It.

CHAIRPERSON'S OPENING REMARKS

The Chairperson, David McRiner (DM), opened the meeting by welcoming everyone to the AGM of Scotwest Credit Union which is being held virtually, due to the ongoing pandemic. DM announced that as the quorum of 15 had been met, the meeting could continue. He advised members that there was an option box provided on screen which would allow voting and to raise questions.

1. ASCERTAINMENT OF QUORUM

Jackie Alexander	John Magill	France McCann
Neil Godsman	Jack McMahan	Gordon Keenan
Lynn Godsman	Tamar Lewis	Sam Hake
Evelyn Kearney	Kenny McLeod	Mhairi McLeod
Caroline McMichael	Paul McGowan	John Begg
George Steele	Alan Deans	Ann Welsh
Mark Tait	John Sloan	Marshall Buchanan
Ian Fraser	Ryan Coppen	Justine Carter
David McRiner	Mark Adams	Alex Ibe
Brian Davidson	Nathan Proudfoot	Sarah Watters
Charles Sim	Stephen Wood	Kim Stevenson
Paul Leonard	Stephen McLarty	Andrea Maguire
Andrew Hanson	Ian Thomson	Barry Douglas
Abena Ofei-Agyemang	Garry Robertson	Robert Watt
Gerard Ross	Thomas Munro	Declan Jones
Cathy Jamieson	Ann Segita	David Poole
Daniel Salah	Ashley McCrone	Robert Balavago
Jacqueline King	Claire Blackburn	Scott Craig
Alan Deans	Robert Forrest	John Sloan
Bailey Elson	Andrew Hanson	

An apology was received from Deirdre Forsyth.

In attendance: Scott Holmes (SH) from Johnston Carmichael, Chartered Accountants.

2. MINUTE OF PREVIOUS ANNUAL GENERAL MEETING - 30 November 2020

The minute of the previous Annual General Meeting was included in the papers which had been available on the website for two weeks prior to the AGM. There were no matters arising from the Minute was approved as a true record of the meeting.

3. CHAIRPERSON'S REPORT

The Chairperson's Report was included in the AGM pack available on the website.

DM stated that a series of videos had been recorded by members to mark the 30th Anniversary of Scotwest and invited everyone to view on the website.

DM advised that sadly, after serving 7 years as a director of the Scotwest Board, six of those years as Chair, he will be standing down at the end of the year. He expressed his gratitude for being given the opportunity to serve on the Board and passed on his best wishes to his successor.

He highlighted the following to the members present:-

Paul McGowan will be stepping down as a director at the end of the year and on behalf of the Board, extended sincere thanks to him for his contribution as a Director of Scotwest.

Alex Ibe has very kindly agreed to remain on the Board as a director as per Rule 60.1 to assist the Board going forward.

The Nominations Committee have been working with 2 very promising candidates, biographies are included in the meeting pack which has been previously circulated and you will be given an opportunity to vote later in the meeting.

Scotwest is always encouraging members to consider joining the Directors' Academy and invites anyone interested, to reach out for further information. You can send an email through our website and we will answer any questions you may have.

The Board took the decision to pay a dividend of 0.1% from April 2021, which is reflective of the current incredibly turbulent economy. The Board always tries to operate in a prudent manner and any decisions made are always well balanced.

Social Responsibility is a major part of who we are at Scotwest and our vision is to make a tangible, positive impact in our communities and society in general. As part of our drive towards this, we are proposing a change to our Rule Book, to extend our common bond which will further widen the access of our services to more people across the country. The Board is also excited to announce that Scotwest is launching a range of green products going forward and would encourage members to look out for these as they become available.

Regulatory Compliance

Scotwest, like all credit unions in the UK, is dual regulated by the Financial Conduct Authority and the Prudential Regulation Authority (PRA). The PRA requires that each credit union's governing body will report to the members at the annual general meeting in respect of compliance as follows:

Depositor Protection

Scotwest members are protected by the Financial Services Compensation Scheme. This means we are required to comply with various regulatory requirements in respect of the deposits we hold. In accordance with the PRA Credit Union Rule Book Part 10.1 we can confirm that we are compliant with the requirements of Depositor Protection 11 and 49 to 51.

Policy of Insurance

The PRA Credit Union Rule Book Part 2.10 requires us to maintain insurance to protect against any loss suffered or liability incurred by reason of the fraud or other dishonesty of any of our officers or employees. In accordance with the PRA Credit Union Rule Book Part 10.1, we can confirm that we have complied with those requirements.

Additional Activities

The PRA Credit Union Rule Book Part 4 allows a credit union to carry out "additional activities" and provides additional compliance requirements. In accordance with the PRA Credit Union Rule Book Part 10.1, we can confirm that we have carried out the additional activities of "additional investments", "additional lending" and "mortgages" and that we are compliant with the additional requirements thereon.

Summary

DM advised that Scotwest is in a much stronger position than it was at this time last year, mainly due to the success of the vaccine rollout which has benefited members and society as a whole. However, there still remains huge uncertainty for the future and we will continue to work with our members and ask you to spread the word as much as possible and use the services we offer.

DM thanked his fellow directors and staff for their hard work and dedication and expressed his particular thanks to the two amazing CEOs that he has worked with during his time at Scotwest, Kenny McLeod (KM) and Frances McCann (FM) and thanked them for their kindness and support over the years.

DM expressed his heartfelt thanks to the members for giving him the opportunity and honour to serve on the Board as a director and Chair.

4. CHIEF EXECUTIVE'S REPORT

The Chief Executive's Report had been tabled prior to the meeting on the website.

FM thanked DM and extended a warm welcome to everyone in attendance and highlighted the following:-

- Scotwest has continued to work through difficult times, providing savings, mortgages, loans and much needed financial support to our members.
- The staff have now settled into a new hybrid style of working between home and office which offers a better work life balance.
- Scotwest provides a comprehensive payroll service to its members within the common bond, which, as previously mentioned, we are hoping to extend into underserved areas. FM recommended members to take advantage of payroll services and introduce this service to their employers.
- As set out in the Financial Accounts and Reports, we have experienced a return to normal in lending with loans rising to over £5 million and mortgages rising to over £3 million. Savings have grown by £11 million which is a significant increase compared with the normal £4 million experienced previously on a yearly basis.
- We have maintained our capital requirements and above which is largely due to the management of the Board, balancing all of the difficult complicated issues that come with managing a credit union.
- FM expressed her thanks to all the operational, support and IT staff for their hard work throughout the year.
- FM thanked the Senior Management Team for their help in leading the initiatives that we look at, with a view to bringing them to the members.
- FM thanked PM, who is stepping down from the Board, for the time and experience that he has brought to Scotwest.
- FM extended a special thank you to DM for supporting her in her first CEO role and wished him her very best wishes for the future.

5. QUESTIONS FROM THE MEETING ON CHAIRPERSON'S AND CEO'S REPORTS

There were no questions.

6. ELECTION OF DIRECTORS

DM announced that there are three directors standing for election/re-election.

DM asked the meeting to vote for the election of Sarah Watters and Paul Leonard.

DM asked the meeting to vote for the re-election of Alex Ibe.

The proposal was accepted and confirmed by a vote of the members present and DM welcomed SW and PL to the Board and congratulated IB on his re-election.

7. FINANCIAL STATEMENTS AND AUDITORS' REPORT

The Financial Statements had been available on the website for two weeks prior to the AGM.

SH spoke to the paper and advised that he had issued a clean and unqualified audit report on the accounts and there were no significant issues arising as a result.

8. QUESTIONS ON FINANCIAL STATEMENTS FROM THE MEETING

There were no questions.

9. APPOINTMENT OF AUDITORS

DM asked the meeting to vote for the re-election of external auditors, Johnston Carmichael, Chartered Accountants.

The re-appointment of Johnston Carmichael was approved by the meeting. DM thanked SH and his team for all their hard work in the smooth completion of the audit.

10. RULE BOOK – PROPOSAL FOR AMENDMENT TO SCOTWEST RULE BOOK

The Rule Book amendments were included in the AGM pack available on the website.

DM referred to the proposed changes to The Rule Book and asked the members to vote.

There were no questions and the amendments were approved by the meeting.

DM expressed his thanks to John Magill, Communications and Brand Manager and Toby and his team at Attend 2It, who dealt with the IT for this AGM.

DM also thanked everyone for their attendance and wished everyone a safe and Happy Christmas.

11. CLOSE OF MEETING

The Chairperson thanked all members for attending and there being no further business, the meeting closed at 7 pm.