

**SCOTWEST CREDIT UNION LTD**  
**MINUTES OF THE 33<sup>rd</sup> ANNUAL GENERAL MEETING**  
**Held on 4 December 2023 at 6.30 pm.**

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

**CHAIRPERSON'S OPENING REMARKS**

The Chairperson, Cathy Jamieson (CJ), opened the meeting by welcoming everyone to the AGM of Scotwest Credit Union. CJ announced that as the quorum of 15 had been met, the meeting could continue. She advised members that the format of the meeting would be as the Agenda circulated on the website prior to the meeting. CJ also advised that there was an option box provided on screen which would allow voting and to raise questions as we proceed through the meeting.

**1. ASCERTAINMENT OF QUORUM**

Frances McCann	Cathy Jamieson	Ian Turner
Jackie Alexander	John Magill	Andrea Maguire
John Begg	Scott Craig	Neil Godman
Eilidh Mannion	Maurice Gilligan	Mark O'Donnell
Stephen Wood	Ian Fraser	Samantha Fisher-Hamill Fraser
Oluwadamilare Aluko	Samuel Agyei-Darko	Stuart Wallace
Caroline Watt	Sarah Watters	Ann Welsh
Ian Sharp		

In attendance: David McBain, (DMcB) from Johnston Carmichael, Chartered Accountants.

**2. MINUTE OF PREVIOUS ANNUAL GENERAL MEETING - 5 December 2022**

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. CJ requested a proposer and a seconder for the minute and this was ascertained. There were no matters arising and the minute was approved and seconded 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.

CJ acknowledged that once again it has been a challenging year and the Board have worked extremely hard to constantly match the interests of members whilst managing the business. Higher interest rates generally have meant that we have had to rethink our approach to how we can look after our members in this economic environment. To this end we will be introducing a fixed term savings account option where members can save for a longer term and receive a rate that is comparable with other high street financial institutions.

CJ highlighted that we had 2,500 new members joined the credit union over the past year, bringing our total number of members to almost 36,000.

CJ highlighted that included in her report is information regarding the Scotwest Lottery and noted that the Lottery AGM will take place immediately after this meeting.

As part of our Community Awards, we have tried to prioritise working with groups and organisations who have an element of sustainability of protection of the environment alongside social awareness. We have adopted an approach where we have tried to look after our members as well as the wider environment with the introduction of the green car loan and by becoming more sustainable generally. CJ advised that further details of this are included in the report and should anyone have any ideas, please let us know.

We are also excited to announce that next year we are looking forward to merging with Stirling Credit Union and Perth & Credit Union where we will continue to grow and offer a wider range of services that best represent our members.

CJ referred to the section in her report around Governance and highlighted that all members of the Board are volunteers who have the values and principals of the credit union at heart. The directors continue to highlight ways we can represent the views of our members and take things forward in terms of products. CJ thanked the Board for their fantastic support over the past year.

CJ thanked Jackie King (JK) who has stepped down from the Board, for her huge contribution, particularly her constant focus on fairness and equality.

CJ announced that Alex Ibe (AI) will be stepping down from the Board after 8 years having given a huge amount of his professional expertise to the Board.

CJ wished both JK and AI all the very best for their futures.

CJ stated that it is really good to see potential new directors coming through the Scotwest Training Academy and invited anyone who is interested in becoming a director, to put themselves forward in the future.

## **Summary**

It has been a busy year where we have had to set up new systems including a hybrid working pattern for staff and Board meetings. CJ expressed her thanks to the members, without whom, the credit union would not exist and also to her fellow directors and all the staff for their continued hard work in challenging times.

## **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.

## **4. CHIEF EXECUTIVE’S REPORT**

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

FM thanked CJ and extended a warm welcome to everyone in attendance.

FM acknowledged that it has been another difficult year and she is extremely proud of the Scotwest team for the resilience and adaptability they have shown in meeting the needs of our growing membership. High interest rates and inflation have brought a change to the products and services we offer our members to meet expectations. Our Loan Book has grown by over £11m and our savings have diminished by £5m as we see members relying more on their savings. We also recognise a return from savings, with the introduction early next year of interest bearing accounts for fixed term accounts and regular savers as well as payroll savers. In terms of growth, our employer partners have grown more this year than any other, as employers look to see how they can support their employees. Scotwest is currently working with over 130 payroll partners throughout Scotland.

FM is looking forward to growing the Scotwest family with the mergers with Stirling Credit Union and Perth & Credit Union, hopefully taking place in the first quarter of 2024. This will allow us to bring our services to other areas within their common bond covering a wider population in Scotland. We are pleased to announce that we will be bringing across 8 staff members who will be joining the team which will give us more resources to look after our members.

Looking to the future, the credit union sector in general is looking to be part of a bigger credit union in order to build resilience, however, Scotwest is at the forefront of a lot of innovation and conversations around the continuing resilience in the sector working with our stakeholders, trade bodes and other partners who want to see the sector grow.

Plans are in place to deliver digital services, however we are committed to supporting members who do not have access to digital services and we will continue to work on these developments in the background to service our members.

FM advised that we have been looking to the future with regard to our purpose, our way and our impact and have spent some time gathering our thoughts around Scotwest, in order to meet the needs of our current and new members moving forward. We will continue to explore and develop

resilient and sustainable products and services which will allow our members to make good choices for themselves and the planet.

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

There were no questions.

## **6. ELECTION OF DIRECTORS**

As noted in the papers previously circulated, CJ announced that two of the directors had stepped down and thanked them for their work on the Board.

CJ advised that 2 potential new directors had been identified who will hopefully be joining the Board, subject to tonight's vote, as well as 1 director being co-opted and 1 standing for re-election.

CJ asked the meeting to vote for re-election of John Begg (JB).

JB was re-elected unanimously.

CJ asked the meeting to vote for the election of Samantha Fisher Hamill (SFH) as a new director.

SFH was re-elected unanimously.

CJ asked the meeting to vote for the election of Maurice Gilligan (MG) as a new director.

MG was re-elected unanimously.

CJ asked the meeting to vote for the election of Stuart Wallace (SW) as a new director.

SW was re-elected unanimously.

CJ welcomed the new directors to the Board and JB 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.

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

## **8. QUESTIONS ON FINANCIAL STATEMENTS FROM THE MEETING**

There were no questions.

CJ advised that we are potentially looking at moving the AGM to a later date to allow staff more time to produce reports. This will be advised at a later date.

CJ asked for a proposer and a seconder for the approval of the Financial Statements and Auditors' Report and this was ascertained.

**9. APPOINTMENT OF AUDITORS**

CJ 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. CJ thanked DM 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.

CJ highlighted the 4 proposed changes to The Rule Book and asked the members to vote.

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

CJ thanked everyone for their participation and support for the credit union over the past year and looks forward to working with you all in the year ahead.

CJ reminded the meeting that the Lottery AGM will take place in a few minutes and invited members present, who take part in the Lottery, to attend.

**11. CLOSE OF MEETING**

The Chairperson thanked everyone involved in facilitating the meeting which closed at 7.10 pm.