

SCOTWEST CREDIT UNION LTD
MINUTES OF THE 35th ANNUAL GENERAL MEETING
Held on 29 April 2025 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 had been met, the meeting could continue.

1. ASCERTAINMENT OF QUORUM

Frances McCann	Cathy Jamieson	Ian Turner
John Begg	John Magill	Susan McAteer
Stephen Wood	Scott Craig	Steven Young
Joanne Murphy	Maurice Gilligan	Justine Carter
Alan Milliken	Alan Deans	Gillian Yardley
Ian Sharpe	Rosemary Craig	Keith Galbraith
Christopher Ibeh	David Poole	Claire Blackburn
Rebecca Catford	Ian Fraser	
Caroline Watt	Donald Smith	

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

2. MINUTE OF PREVIOUS ANNUAL GENERAL MEETING - 2 December 2024

The minute of the previous Annual General Meeting were available on the website. 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 AND CHIEF EXECUTIVE REPORT

The Chairperson's Report was included in the AGM pack available on the website. CJ noted the decision had been taken not to have a separate Chairperson and Chief Executive report. CJ highlighted Scotwest are at the halfway point in the financial year with the report showing a snapshot of position to date, highlight our membership had increased by c.1k members. CJ also referenced the completion of the mergers with Perth & Kinross and Stirling Credit Union, noting this has been a positive addition.

CJ advised Samantha Hamill, a Non-Executive Director for Scotwest Credit Union has stepped down and whilst her tenure was short, CJ acknowledged her contribution to the Board and thanked her for her involvement.

CJ referenced the report and the detail around savings and loans, recognising the challenges in the external environment whilst reinforcing our commitment to our members.

CJ highlighted the Regulatory Disclosure documentation on Pg. 10, offering the opportunity for questions at this point.

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

CJ acknowledged she is coming towards the end of her term with Scotwest as the Chair of Directors therefore this would be the last AGM she would chair as the transition across to the new Chair would be underway by then. CJ thanked everyone; staff, members and Directors who are involved with Scotwest Credit Union and encouraged others to consider the Directors in the future.

4. QUESTIONS FROM THE MEETING ON CHAIRPERSON AND CHIEF EXECUTIVE REPORT

There were no questions.

5. FINANCIAL STATEMENTS AND AUDITORS' REPORT

DMcB acknowledged the report is usually provided at the formal AGM in December, however due to mitigating factors primarily the mergers which took place during 2024, the timetable was deferred to afford time to work through merger activity. As such, the audit was scheduled to complete 30 April 2025 with a clean audit opinion as Johnston Carmichael are satisfied the accounts are true and fair with no going concerns.

DMcB highlighted a number of areas to note from the Statement of Comprehensive Income.

There is a healthy increase in the loan interest income which is a factor of the market interest rates in place throughout the year in comparison to the previous interest rates. There is a positive surplus generated by the Credit Union after taking into account the increased dividends paid to members as well as the interest paid on Fixed Interest Paying Accounts during the period.

It was noted the Net Income generated is lower than the previous year, but if adjusted for the dividends paid, this shows an increase in the surplus for the year.

The Net Assets increased from £96m to £102m and reserves have increased a small amount from £10.8m to £10.9m.

DMcB referenced the 'Bargain Purchase' for £161k providing an explanation. This was as a result of taking on both Perth and Kinross and Stirling Credit Unions, there would normally be goodwill generated as you pay in addition to assets on the balance sheet. DMCB noted the mergers had the opposite effect, despite there being assets on the balance sheets, there was no physical payment resulting in a negative goodwill. For accounting purposes this merger was treated as an acquisition meaning this Bargain Purchase is treated as a one off credit for this year only.

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

5. QUESTIONS ON FINANCIAL STATEMENTS FROM THE MEETING

There were no questions.

6. CLOSE OF MEETING

The Chairperson thanked everyone involved in facilitating the meeting and reminded everyone of the new cycle of AGMs, advising the next one would likely be sometime in March 2026.

The meeting closed at 6.45pm.