

Castle Community Bank
Annual General Meeting Minutes

Date: 21st March 2024 at 15.00 hours.



Location: Online
Application: Microsoft Teams
Facilitator: Margaret Strachan (Chief Operating Officer) **(MS)**
Documents: All documents to support the meeting available via the link:
<https://castlecommunitybank.co.uk/agm-2024/>
Attendees: See Appendix 1
Proxy Votes: See Appendix 2

| Board Attendees | Position | Attendance Y/N |
|--|-------------------------|-----------------------|
| Stephen Pearson (Chair) – (WSP) | Chair | Yes |
| Adrian Sargent – (AS) | Chief Executive Officer | No |
| Douglas Reid – (DR) | MLRO | No |
| Mary Jane Brouwers - (MJB) | Treasurer | Yes |
| Kevin Mountford – (KM) | Non-Executive Director | Yes |
| Suzanne Gush – (SG) | CCB Finance Officer | Yes |

1. Opening Remarks

- a. **MS** opened the meeting at 15.00 hours and welcomed all attendees.

2. Ascertain Quorum

- a. There were 29 members in attendance at the meeting, therefore the meeting was confirmed to be quorate.

3. Any Other Competent Business (AOCB)

- a. No additions to the AOCB section of the agenda were proposed.

4. Directors' Presentation

This was delivered jointly by **WSP & MJB**. **WSP** welcomed everyone to his 2nd AGM as Chair and thanked everyone for joining and provided his update on this trading year and the future of the business. Key points to note are:

- i. Exceptional year of growth. It would be fair to say that we believe we are now one of the largest credit unions in the UK.
- ii. We have grown to a scale that means we can be sustainable and being sustainable means that we can do the right thing for Members and those in our community we choose to support. We have provided support for local debt advisory services such as Mustard Seed, Citizen's Advice and food banks for over three years
- iii. Finally, I'd just like to take a moment to thank each and everyone from the Executive Team to all our colleagues in the business who help us to provide savings products to our Members which enables Castle Community Bank to provide loans to some of our members.

Castle Community Bank
Annual General Meeting Minutes

Date: 21st March 2024 at 15.00 hours.



MJB delivered her views on Castle Community Bank’s performance over this trading year. Key points to note are:

- iv. **MJB** wished to express appreciation to our Auditors Sharles Audit Ltd for their support during a period of considerable growth in the business.
- v. Total Assets – grown now to over £280m
- vi. Membership has increased to 46,600 - a considerable growth in members over the year to 30th Sep 2023
- vii. Our Loan book has increased to £216m, funded by Deposits of £247m
- viii. Our business growth has helped deliver a Surplus of £222k which will enable us to meet our Social Impact objectives and also pay a Dividend to our Dividend Share Accountholders
- ix. A healthy Capital Ratio at 11% and Liquidity Ratio at 20% ensured we comfortably meet our regulatory requirements.

5. Motion 1 - Approval of the minutes for the meeting held 24th January 2023

| | Members | Proxy | Total |
|-----------------|---------|-------|-------|
| Number of Votes | 29 | 12 | 41 |

All agreed to approve.

6. Motion 2 - Approval of the Annual Audited Accounts 30th September 2023

Robert Pollock from Sharles Audit Ltd advised via a Teams Message that “I can confirm that I issued a clean audit report on 8 February 2024 and I have no matters that I require to bring to the attention of the members at AGM”. **MS** asked that the Members approve the Annual Audited Accounts to 30th September 2023.

| | Members | Proxy | Total |
|-----------------|---------|-------|-------|
| Number of Votes | 29 | 12 | 41 |

All agreed to approve.

7. Motion 3 - Re appointment of Sharles Audit Ltd as External Auditors

| | Members | Proxy | Total |
|-----------------|---------|-------|-------|
| Number of Votes | 29 | 12 | 41 |

All agreed to approve.

**Castle Community Bank
Annual General Meeting Minutes**

Date: 21st March 2024 at 15.00 hours.



8. Motion 4 – Approval of the Revised Rule Book

- a. Attendees at the meeting were requested to vote by **MS** to approve the changes to the Rule Book detailed in the paper on our website. These changes are currently being reviewed by the regulator. Whilst some of the proposed changes may not happen, we are seeking approval from the Members at the same time as the regulatory review. The result of the vote was:

| | Members | Proxy | Total |
|-----------------|---------|-------|-------|
| Number of Votes | 29 | 12 | 41 |

Approval carried.

9. Motion 5 - Dividend Distribution

- a. **MS** proposed that, given the surplus for 2023, the business approve payment of an increased dividend to Members holding Dividend Share Accounts which are non-interest bearing. **MS** proposed that Members holding > £100 as of 30th Sep 2023 be paid a 3.25% Dividend based on their account balance as at 30th Sep 2023.

| | Members | Proxy | Total |
|-----------------|---------|-------|-------|
| Number of Votes | 29 | 12 | 41 |

All agreed to approve.

10. Motion 6 - Re-election of Adrian Sargent (CEO) as Executive Director

- a. Our Directors are appointed for a 3-year period and attendees at the meeting were requested to vote by **MS** to approve the reappointment of Adrian Sargent as Director with the role as Chief Executive Officer, the result of the vote was:

| | Members | Proxy | Total |
|-----------------|---------|-------|-------|
| Number of Votes | 29 | 12 | 41 |

All agreed to approve.

Castle Community Bank
Annual General Meeting Minutes

Date: 21st March 2024 at 15.00 hours.



11. Motion 7 - Re-election of Douglas Reid as Non Executive Director with specific responsibility as MLRO

- a. Attendees at the meeting were requested to vote by **MS** to approve the reappointment of Douglas Reid as Non-executive Director with the role as Money Laundering Reporting Officer, the result of the vote was:

| | Members | Proxy | Total |
|-----------------|---------|-------|-------|
| Number of Votes | 29 | 12 | 41 |

All agreed to approve.

12. Motion 8 - Re-election of Mary Jane Brouwers as Non-Executive Director with specific responsibility as Company Secretary & Treasurer

- a. Attendees at the meeting were requested to vote by **MS** to approve the reappointment of Mary Jane Brouwers as Non-executive Director with the role as Treasurer & Secretary, the result of the vote was:

| | Members | Proxy | Total |
|-----------------|---------|-------|-------|
| Number of Votes | 29 | 12 | 41 |

All agreed to approve.

13. Motion 9 - Appointment of Director

- a. Attendees at the meeting were requested to vote by **MS** to approve the appointment of Suzanne Gush (CFO) as Executive Director. The result of the vote was:

| | Members | Proxy | Total |
|-----------------|---------|-------|-------|
| Number of Votes | 29 | 12 | 41 |

All agreed to approve.

14. AOCB

- a. No points were raised.

15. Meeting Closure

- a. **MS** thanked everyone for their attendance, particularly our Members as without you we would not exist, and closed the meeting at 15.24 hours

**Castle Community Bank
Annual General Meeting Minutes**

Date: 21st March 2024 at 15.00 hours.



Appendix 1 – Meeting Attendees

Denise Hall
Margaret Strachan
Robbie Denoon
Rob Carmichael
Muhammed Gill
Paul Drury
Lynsey Winton
Angela Barn
Karen Scott
Alex Binnie
Stephen Pearson
Kevin Mountford
Elizabeth Paterson
Mary Jane Brouwers
Mandy Sutherland
Colin Millar
Suzanne Gush
Alice Gordon
Arthur Mathieson
Colin Thoma
Emma Smyth
James Britton
Jennifer Hall
Joanna Francis
John Cant
Lamin Tamba
Marcia Anglin
Nonka Marina
William Carpenter

**Castle Community Bank
Annual General Meeting Minutes**

Date: 21st March 2024 at 15.00 hours.



Appendix 2 – Proxy Votes

| No | Member Name | Motions 1 – 9 |
|-----------|---------------------|----------------------|
| 1 | Judith Main | Yes |
| 2 | Tahir Choudhry | Yes |
| 3 | Gustav Delius | Yes |
| 4 | Elizabeth McVay MBE | Yes |
| 5 | Marjorie Ebbs | Yes |
| 6 | Charles McMaster | Yes |
| 7 | James Thom | Yes |
| 8 | James Thom (Jnr) | Yes |
| 9 | Antony Little | Yes |
| 10 | Aloona Sukhjinder | Yes |
| 11 | Marion Hosie | Yes |
| 12 | John Grierson | Yes |
| | Total Votes | 12 |
| | Total Yes | 12 |
| | Total No | 0 |