

Castle Community Bank
Annual General Meeting Minutes

Date: 11th March 2025 at 14.00 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-2025/>
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	Yes
Suzanne Gush – (SG)	Chief Financial Officer	Yes
Douglas Reid – (DR)	MLRO	No
Mary Jane Brouwers - (MJB)	Treasurer	Yes
Kevin Mountford – (KM)	Non-Executive Director	No

1. Opening Remarks

- a. **WSP** opened the meeting at 14.06 hours and welcomed all attendees and passed over to **MS**.

2. Ascertain Quorum

- a. **MS** welcomed everyone and provided details of the purpose and how the meeting would run. There were 37 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** & **AS**. **WSP** provided his update on this trading year and the future of the business. Key points to note are:

- i. CCB continue to provide excellent savings products and fair and affordable loans, with strong growth across both products, but tempered by higher than expected credit losses.
- ii. Continued focus on building and maintaining a stable and sustainable credit union, together with maintaining and improving the governance framework in which we operate.
- iii. We believe that more people should have access to savings products and fair loans at reasonable rates, and to develop our loan criteria to reach people who struggle to access these products through mainstream banking.

**Castle Community Bank
Annual General Meeting Minutes**

Date: 11th March 2025 at 14.00 hours.



AS thanked all members for joining the meeting as without members we wouldn't exist – we are a member centric, member focused organisation. **AS** delivered his views on Castle Community Bank's performance over this trading year. Key points to note are:

- i. **AS** advised we've seen strong growth in our member deposits and we pride ourselves in offering good and fair rates to our deposit customers. We also look to offer good and fair rates on our loans. We have increased our loans and deposits materially year on year, we're now a business of significant scale, our Member numbers have increased to over 76,000. We also hope to see other Credit Unions grow.
- ii. We are regulated by both the Prudential Regulation Authority and Financial Conduct Authority. Two key ratios we must maintain are the Capital Ratio and the Liquidity Ratio. Our Capital Ratio at the year-end is 10.1% exceeding the minimum regulated ratio of 9.68%. Our Liquidity Ratio at 14% also exceeds the minimum ratio of 10%.
- iii. We also have a healthy increase in net interest income at £47.2m, up from £17.5m the previous year
- iv. However, you'll see from the Annual Report and Accounts that we have unfortunately posted a deficit of c£724k for the year to 30th September 2024. The biggest contributory factor is more borrowers than expected have failed to repay their loans, due to facing financial difficulties. To improve the position going forward we identified during the year to September 2024 our credit scorecard used to assess a borrower's ability to repay required to be amended, and this has now been changed.

5. Motion 1 - Approval of the minutes for the meeting held 24th March 2024

	Members	Proxy	Total
Number of Votes	37	10	47

All agreed to approve.

6. Motion 2 - Approval of the Annual Audited Accounts 30th September 2024

MS advised that the Annual Accounts have been prepared and signed off by our External Auditor then posted on our website for Members to review.

The following question was submitted by Arthur Mathieson during the AGM, but only received following the conclusion of the meeting :-

The £200,000 "Other income" has helped reduce the deficit. Are you able to give a sentence or 2 on what /where from etc?

The following response was provided:-

The £200,000 was a donation received from My Community Finance.

**Castle Community Bank
Annual General Meeting Minutes**

Date: 11th March 2025 at 14.00 hours.



Motion 2 - Approval of the Annual Audited Accounts 30th September 2024

	Members	Proxy	Total
Number of Votes	37	10	47

All agreed to approve.

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

	Members	Proxy	Total
Number of Votes	37	10	47

All agreed to approve.

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. . The result of the vote was:

	Members	Proxy	Total
Number of Votes	37	10	47

Approval carried.

9. Motion 5- Re-election of Kevin Mountford as Non 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 Kevin Mountford as Non-executive Director, the result of the vote was:

	Members	Proxy	Total
Number of Votes	37	10	47

All agreed to approve.

10. AOCB

- a. No points were raised.

Castle Community Bank
Annual General Meeting Minutes
Date: 11th March 2025 at 14.00 hours.



11. Meeting Closure

- a.** MS thanked everyone for their attendance and ongoing support as we continue to move forward and grow the Castle Community Bank business. The meeting was closed at 14.25 hours

DRAFT

**Castle Community Bank
Annual General Meeting Minutes**

Date: 11th March 2025 at 14.00 hours.



Appendix 1 – Meeting Attendees

Aaliscya Reid
Adrian Sargent
Ailsa Bruce
Alex Binnie
Alin Stoian
Amanda Ridkina
Arthur Mathieson
Christopher Himsworth
Colin Millar
David Bowie
Denise Hall
Derin Mellor
Diane Browning
Elizabeth Paterson
Jodie White
John Grierson
Joyce Garrity
Karen Mellor
Kevin McCarthy
Lisa Denyer
Lynsey Winton
Mandy Sutherland
Margaret Strachan
Martin Spink
Mary Jane Brouwers
Muddassir Syed
Muhammad Gill
Pascal Zgambo
Paul Drury
Rob Carmichael
Robbie Denoon
Ronan Falsey
Sarthak Kumar
Sean MacDonald
Stephen Pearson
Stuart Porteous
Suzanne Gush

Castle Community Bank
Annual General Meeting Minutes
Date: 11th March 2025 at 14.00 hours.



Appendix 2 – Proxy Votes

No	Member Name	Motions 1 – 5
1	James Thom	Yes to all
2	Martha Thom	Yes to all
3	Araba McMillan	Yes to all
4	Roger Trevitt	Yes to all
5	Louise Hough	Yes to all
6	Marion Hosie	Yes to all
7	Ian Irvin	Yes to all
8	Reece Billingham	Yes to all
9	Katie Bell	Yes to all
10	Nick Desa	Yes to all
	Total Votes	10
	Total Yes	10
	Total No	0