



Caledonian Credit Union

MINUTES of ANNUAL GENERAL MEETING

Held on Thursday 30th January 2025 – Almondbank Centre, Craigshill, Livingston

The Chair (13) opened the meeting at 18:00 and welcomed all Members to the 27th AGM of Caledonian Credit Union.

1. The Credit Union Prayer was recited.

The Chair welcomed all members present both those in person and those attending via ZOOM.

The Chair also introduced the current Board of Directors.

2. Attendance

- a. Present were 21 members set out in the attached attendance sheet.
- b. Apologies were received from the following:
Vivien Walker (395)
Donald Stavert (1711)
Angela Constance MSP
Cllr Andrew McGuire
Cllr Sally Pattle
Cllr Lawrence Fitzpatrick
Cllr Pauline Stafford

3. Minutes of previous AGM

- a. The Minutes of the previous AGM held on 2nd February 2024 were discussed for accuracy. They were held to be a true and accurate record of proceedings. David Eadie (1727) proposed and Ross Campbell (80180) seconded the approval of the Minutes.
- b. Matters Arising
None

4. Report from the Committee (Chair – Nancy MacGillivray)

The Chair highlighted the 27th year of operation of the credit union. The Chair also advised that she would not read verbatim the Directors Report which all members have access to but would highlight one or two points.



The Chair reported that for the first time, all new members who joined in the financial year up to September 2024 and all loan applications were submitted digitally – no paper copies were issued or received. The Chair also reported that our new membership was coming from a younger age group bucking the trend of an aging credit union membership.

The Scottish Borders project was also gathering momentum. Our Development Officer was doing a great job signing up Scottish Borders Council as a Payroll Savings employer with the hope that many others will follow.

Our School project, run through our charity arm Prior Communities, is also doing well and further funding has been procured through The Robertson Trust and the Jesuit Social Fund. Another separate potential school project could get off the ground in Edinburgh South starting with 3 primary schools. We await with anticipation.

Finally, the Chair updated the membership on our look out for a suitable property. This has dragged on for many years but no further forward. We still intend to look at something for members who wish to pay in cash and this will be advised to members once any agreement has been reached.

5. Report from the Treasury

- a. John McClay (18048) presented the report and accounts on behalf of the Treasurer and Board. A copy of the abbreviated accounts and full Treasurer's Report could be found in the members area of the website. JM discussed financial performance in the year. He advised that the business was able to report a very good year financially with a pre-tax surplus this year of £83,000. Loan income up by £30,000 on an already good performance last year and investment income of £88,000 again up from last year. He did advise that investment income may reduce slightly next year as BoE base rates reduce. He also advised members that the capital to asset ratio had once again shown a steady increase from 10.53% to 12.01% showing that the credit union was building strength and resilience. Share to loan ratio also continued to improve and members savings were up this year and first time since the covid years. Finally, JM explained to members that although a regulatory minimum liquidity (accessible funds) of 10% was required, the Board had agreed to set our minimum level of 15% due to current uncertainty in the economy. The liquidity rate in the year was 17.78%.

- b. Report From Auditor

David Adams (Lindley Adams, External Auditor) joined the meeting at this point. The Chair welcomed David to the AGM.

The Chair invited David to provide an overview of the accounts from the Auditors perspective.



David advised the credit union had a clear audit. He informed the meeting that profit was helped by a good return on investments. He stated that the Credit Union was stronger financially than the accounts stated as we hold funds in development of £72,000 which could be considered as profit also but is held for future development projects.

David advised that there were good systems of control in place.

He also considered our capital to asset ratio very good and well above PRA minimum level. He stated that the credit union was well run and steady but perhaps too conservative and there was room there for a bit more risk. He advised that our work on keeping bad debts in check was amongst the better performing credit unions.

The Chair advised David that although the PRA minimum on capital to asset ratio was 3%, the regulator would be working closely with that credit union to raise CAR above 5%. Vice Chair, Peter Gavin (3510) asked how our credit union performed against others? David explained that credit unions throughout UK were very different with essentially more poverty levels the further north you go and that has an impact on performance but Caledonian Credit Union was performing very well.

c. Vote to accept proposed Dividend

The Chair advised members present that the Board discussed the issue of a dividend and were happy to propose a dividend of 0.5% again this year to the members for financial year 2023-24. The Chair advised that the members could vote to reduce the dividend but could not increase it over the 0.5% proposal. The membership voted to approve.

d. Appointment of Auditor for the new financial year

The Board proposed to continue with the current auditor, Lindley Adams Ltd. There were no objections from the members.

e. Report from Money Laundering Officer

The Chair advised that the money laundering officer's report was in the pack for all to read. We run a tight ship on money laundering and all staff are experienced and raise any issue with the MLRO where required. There were no questions from the membership. The report can also be found in the members area of the website.

f. Report From Internal Audit

Ian McGowan (80309) presented the Internal Audit Report. He advised that the report covered the main points of Internal Audit work in the year. He advised that there was good corporate governance in place and procedures and processes well adhered to. He thanked the team and the Board members for their hard work and dedication.



6. Election of the Board

- a. The Chair advised that there were two Directors due to stand for re-election this year – Billy Thomson and Ross Campbell. Their pen portraits were in members' packs. Both wished to stand again and no objections were forthcoming from the membership.
- b. The Chair also advised that one new Director wished to come onto the Board this year – Gill Westwood. Gill comes from the Borders and is the Manager of Peebles Citizen Advice Bureau. Her pen portrait was also in the pack for members to view. The Chair asked if there were any objections to Gill joining the Board. No objections were raised and Gill Westwood was approved as a new Board member. The Chair advised members that the credit union was still looking for Board members and if anyone was interest to speak to her or the Manager.

7. Annual Administration Fee

The Chair advised those in attendance that the £5 annual membership fee, which was in place for the upkeep of the credit union, was being proposed again for the coming year. The Chair asked if there were any objections to this. None were forthcoming. This fee would be deducted as usual at the beginning of October 2025.

8. Regulatory Compliance

John McClay advised that this was a regulatory requirement to advise members of:

- a Depositor Protection.
- b Policy of Insurance.
- c Consumer Duty

John McClay confirmed that Caledonian CU was compliant on all.

9. AOCB

The Chair asked if there was any other business before the session was closed. As no further business was raised, the Chair ended by thanking all staff, Board and especially members for attending this year's AGM either in person or via zoom and brought AGM 2025 to a close at 18:43.