

Minutes

Falkirk District Credit Union Annual General Meeting

Wednesday 14th February 2024

Item	
1	<p><u>Ascertain a quorum – A Wallace</u> Anne confirmed meeting is quorate (18 members in attendance)</p>
2	<p><u>Read and approve minutes of last AGM – A Wallace</u> Proposed by Joan Herdman, seconded by Margaret Millar</p>
3	<p><u>Board Report – A Wallace</u> Anne reported a successful year, good to have the office open again and increased online services. Gordon Crosbie resigned from the board and Anne noted the board were very grateful for his support. 4 new board directors were recruited who Anne is very glad to have involved. There are still vacancies on the board if anyone else is interested. Anne thanked staff and volunteers for their hard work and support throughout the year. Special General Meetings were held last year where Transfer of Engagements was approved with 2 other Credit Unions and we continue to work with both with a conclusion hoped by next year's AGM.</p>
4	<p><u>Treasurer's Report – D Martin</u> Doreen reported the capital/assets ratio was increased to 7.93% which is healthy as minimum regulatory requirement is 3%. Online applications and electronic signing increased but not a huge impact on the number of loans approved. Interest rates increased but will be 6 months before the impact can be reviewed. There is still £87,824 of the government grant to be spent so any suggestions for projects are welcome. Post audit profit of £44,197 reported which is increased from previous year mainly due to bank interest on investments.</p>
5	<p><u>Auditor's Report – D Adams</u> David noted the SIS grant and again that the £87,000 wasn't recognised in profit. Capital/assets ratio is solid at more than double the requirements. Delinquent loans are very low and all in all a "clean" audit report. FDCU is well run, profitable and stable and board are applauded for the running.</p>
6	<p><u>Declaration of Surplus/payment of dividend – D Martin</u> Auditors recommended a 1% dividend paid to members which Doreen proposed and Joan Herdman seconded. No objections so this will be paid to members accounts at the earliest opportunity.</p>

7	<p><u>Supervisor's Report</u> Apologies from Carol for AGM as she is on holiday. Anne reported that Carol is producing quarterly reports which are in depth and audit different categories such as policies/procedures, members transactions etc. If anyone is interested in working alongside Carol please let us know.</p>
8	<p><u>Appointment of Auditors – A Wallace</u> Anne proposed that Lindley Adams continue as FDCU auditors. Joan seconded and no objections.</p>
9	<p><u>Election of Officers – A Wallace</u> Retiring and re-elected – Lynne Belton, Joan Herdman Nominations – Alan Ross, Rona Leask, Janet Watson, Emma Oliver. Anne asked if any further nominations from members – none submitted. All agreed.</p>
10	<p><u>Any other competent business</u> None</p>
11	<p><u>Close Meeting</u> Anne closed the meeting.</p>