

Minutes

Falkirk District Credit Union Annual General Meeting

Wednesday 26th February 2025

Item	
1	<u>Ascertain a quorum – A Wallace</u> Anne Wallace confirmed meeting is quorate (26 members in attendance)
2	<u>Read and approve minutes of last AGM – A Wallace</u> Proposed by Margaret Millar, seconded by Joan Herdman.
3	<u>Board Report – A Wallace</u> AW welcomed all members; she reminded members that CU shares are covered by the Financial Services Compensation Scheme. AW also advised that, after approach from Clackmannanshire CU and St Francis Xavier & St Mary's CU, both credit unions have now successfully transferred into FDCU. CCU's accounts were taken into account in the audit for 2023/24 but StFX will show next year. Sean McGarvey and John Short from CCU have joined the board of directors as well as Stephen Sweeney from StFX.
4	<u>Treasurer's Report – D Martin (read by A Wallace)</u> In Doreen Martin's absence AW read over her report detailing a surplus of £48891, c/a ratio of 10.93%. The required 5 year valuation of the office premises resulted in a gain of £16580.
5	<u>Auditor's Report – D Adams from Lindley Adams</u> David Adams congratulated FDCU on a first class position. 2023/24 profit was £40k+ and CCU transfer gained another £89k+. Reserves now total over £400k. Unfortunately, the loan book is low against shares which means large capacity to lend more. Capital/assets ratio is 10.93%, regulatory minimum is 3%. Grant of £90k+ (including £10k from CCU) is still to be used. It was a clean audit and a good year, with better to come. FDCU makes a profit without grants unlike many other CUs.
6	<u>Declaration of Surplus/payment of dividend – A Wallace</u> Auditors recommend a 1.5% dividend paid to members which Elsie Lucas proposed and Rona Leask seconded. No objections so this will be paid to members accounts at the earliest opportunity. Will be paid to CCU members but not StFX as this was for 2023/24.
7	<u>Supervisor's Report</u> AW advised that Carol Simon (Supervisor) resigned in 2024 so FDCU urgently need to recruit a Supervisory Committee. AW put it to the members and asked if any member was interested to let her know.

8	<p><u>Appointment of Auditors – A Wallace</u> AW proposed that Lindley Adams continue as FDCU auditors. JH seconded and no objections.</p>
9	<p><u>Election of Officers – A Wallace</u> Retiring and re-elected – Anne Wallace. Proposed by Lynne Belton, seconded by Rona Leask Nominations – Sean McGarvey, John Short, Stephen Sweeney. Proposed by Anne Wallace, seconded by Joan Herdman. Resignations – Margaret Millar and Doreen Martin are both resigning and are thanked for their service over the years. AW advised she would be stepping down as Chairperson as she has completed her maximum 3 years in this role. New roles will be agreed at the next board of directors meeting.</p>
10	<p><u>Possible Rebranding</u> AW confirmed that the board propose to change the credit union name to reflect the partnerships particularly with Clackmannanshire as the name doesn't cover the full area now. Suggestions made are Forth Valley, Central Scotland and Heart of Scotland. United CU was suggested but this was thought to sound like a football team. Any future suggestions can be provided to the office.</p>
11	<p><u>Any other competent business</u> A member asked if the St Francis church collection would be continuing and this was confirmed, has been operating weekly since transfer 15/01. A member asked if the App was up and running which it is and has been for several weeks.</p>
12	<p><u>Close Meeting</u> Anne closed the meeting and was applauded for her services to FDCU.</p>