

Castle Community Bank
Annual General Meeting Minutes

Date: 24th January 2023 at 15.30 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-2023/>
Attendees: See Appendix 1
Proxy Votes: See Appendix 2

Board Attendees	Position	Attendance Y/N
Stephen Pearson (Chair) – (SP)	Chair	Yes
Douglas Reid – (DR)	MLRO	Yes
Mary Jane Brouwers - (MJB)	Treasurer	Yes
Kevin Mountford – (KM)	Non-Executive Director	No
Adrian Sargent – (APS)	CEO & Executive Director	Yes

1. Opening Remarks

- a. **MS** opened the meeting at 15.30 hours and welcomed all attendees.

2. Ascertain Quorum

- a. There were 30 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' Report

- a. This was delivered by **SP**. **SP** thanked the former Chair, Iain Irvin for all his work over the years as Chair. Significant progress has been made and key points to note in a difficult year are:
 - i. Total Assets of £80m (up from £21m in 2021)
 - ii. Loan book – increased significantly to £61m
 - iii. Deposits – have grown over this trading year to £71m
 - iv. Member numbers increased to 13,670 as at 30th Sep 2022

5. Treasurer's Report

- a. This was delivered by **MJB**. Key points to note are:
 - i. Net Interest Income – total for the year of £5,593,896
 - ii. Surplus after taxation increased to £360,326 – enabling the business to propose payment of a dividend
 - iii. Capital Asset Ratio – has grown over this trading year to 9.8%
 - iv. Liquidity 20%

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6. Management Report

- a. **APS**, Chief Executive Officer delivered his views on Castle Community Bank’s performance over this trading year. Key points to note are:
- i. Business Performance – a strong performance has been delivered in 2022 despite high inflation and cost of living crisis. enabling Castle Community Bank to deliver at year end a surplus. Whilst the surplus does not eradicate fully the previous reserve losses it demonstrates the business is trending in the right direction
 - ii. Key Ambitions –the intention is to continue to grow the existing book to scale which generates sufficient surplus to cover unexpected losses. Growth will be supported by deferred shares from socially motivated investors. We will continue to provide well priced loans, good priced deposits and also look to broaden our product range.
- APS** thanked the Members, Colleagues, Management Team and Board for helping to deliver the success of 2022.

7. Approval of the minutes for the meeting held 22nd March 2022

	Members	Proxy	Total
Number of Votes	30	10	40

All agreed to approve

8. Approval of the Annual Audited Accounts 30th September 2022

	Members	Proxy	Total
Number of Votes	30	10	40

All agreed to approve

9. Re appointment of Sharles Audit Ltd as External Auditors

	Members	Proxy	Total
Number of Votes	30	10	40

All agreed to approve

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10. Election of Directors

- a. Attendees at the meeting were requested to vote by **MS** to approve the appointment of Stephen Pearson as Director with the role as Chair, the result of the vote was:

	Members	Proxy	Total
Number of Votes	29 (SP no vote)	10	39

All agreed to approve

11. Dividend Distribution

- a. **MS** proposed that, given the surplus for 2022, the business approve payment of a dividend to Members holding Dividend Share Accounts which are non-interest bearing. **MS** proposed that Members holding > £100 as at 30th Sep 2022 be paid a 3% Dividend based on their account balance as at 30th Sep 2022.
- b. Tobias Gruber, Member asked how much the Dividend would cost. **MS** advised around £18,000 in total.

	Members	Proxy	Total
Number of Votes	30	10	40

All agreed to approve

12. AOCB

- a. No points were raised

13. Meeting Closure

- a. **SP** thanked the Finance Team for their work on the Accounts and **MS** for organising the AGM.
- b. **MS** thanked everyone for their attendance and contribution and closed the meeting at 15.50 hours

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Appendix 1 – Meeting Attendees

Petr Luksan
Adrian Sargent
Arthur Mathieson
Ian Irvin
Margaret Strachan
Paul Drury
Colin Millar
Douglas Reid
Mary-Jane Brouwers
Angela Barn
Alex Binnie
John Grierson
Karen Poulson
Elizabeth Paterson
Ailsa Bruce
Frank McGrath
Suzanne Gush
Dominic Rockman
Stephen Pearson
Graham Leask
Muhammed Gill
Dianne Browning
David Bowie
Marion Owen
Greg Sibley
Malcolm Hanson
Ian Irvin
Emma McNeill
Gerry Burke
Jodie Schofield

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Appendix 2 – Proxy Votes

2021 AGM Proxy Forms		
No	Member Name	Response Received
1	Richard Roka	Approval for all 5 Items
2	Ruth Bell	Approval for all 5 Items
3	Frances Inglis Gardiner Cohen	Approval for all 5 Items
4	Marjorie Ebbs	Approval for all 5 Items
5	Frances Hemmings	Approval for all 5 Items
6	Sarah Cuthbert	Approval for all 5 Items
7	Marion Hosie	Approval for all 5 Items
8	Louise Hough	Approval for all 5 Items
9	Elizabeth McVay, MJBE	Approval for all 5 Items
10	Charlie McMaster	Approval for all 5 Items

DRAFT