

**Castle Community Bank**  
**Annual General Meeting Minutes**

**Date:** 29<sup>th</sup> March 2021 at 15.00 hours.



**Location:** Online  
**Application:** Ring Central  
**Facilitator:** Petr Luksan  
**Documents:** All documents to support the meeting available via the link:  
[https://castlecommunitybank.co.uk/agm\\_2021/](https://castlecommunitybank.co.uk/agm_2021/)  
**Attendees:** See Appendix 1  
**Proxy Votes:** See Appendix 2

Board Attendees	Position	Attendance Y/N
Ian Irvin (Chairman) – <b>(II)</b>	Chairman	Yes
Austin Flynn – <b>(AF)</b>	Board Member	Yes
Keith Macdonald - <b>(KM)</b>	Board Member	Yes
Emma McNeil - <b>(EM)</b>	Board Member	No
Arthur Mathieson – <b>(AM)</b>	Board Member	Yes
Maureen Child – <b>(MC)</b>	Board Member	Yes
Douglas Reid – <b>(DR)</b>	MLRO	Yes
Mary Jane Brouwers - <b>(MB)</b>	Treasurer	Yes

1. Opening Remarks
  - a. **II** opened the meeting at 15.00 hours and welcomed all attendees.
2. Ascertain Quorum
  - a. As there were 20 members in attendance 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. Approval of the minutes for the meeting held 26<sup>th</sup> March 2020
  - a. **II** proposed the approval of the minutes. This was supported by **MC** and seconded by **AM**. Therefore, minutes fully approved
5. Directors Report, **II** provided an overview of his previously circulated report. Highlights to note:
  - a. Willie McEwan – acknowledgement of the retirement of the previous Chair in January and thanks given for all his contributions whilst an active board director with Castle Community Bank (CCB)
  - b. Owen Thomas – longstanding volunteer with CCB who since last AGM has died; CCB would like to note their condolences
  - c. New Directors – welcome was extended to the new directors **MJB** and **AF** plus to the new CEO Adrian Sargent (**AS**)
  - d. PRA Approval of Rule Book Changes – obtaining PRA approval for the rule Book changes agreed at AGM 2020 was the biggest challenge for CCB during this past year. Approval was finally granted in September 2020
  - e. Supervisory Committee - unfortunately this governing body resigned during the year and sourcing a replacement has proved difficult. Therefore, the Board have decided to appoint Alexander Sloan as an internal auditor to fulfil the governance obligations

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- f. Directors Fees – whilst there is in place an approval to pay these the Board have decided to maintain the current payment value at £0
  
- 6. Treasurer’s Report was delivered by **MJB**. Key points to note are:
  - a. Income – total for the year of £18,733 which was comprised of:
    - i. New deferred shares = £109,275
    - ii. Deficit for the year = £90,542
  - b. Loan book - decreased as members paid back loans
  - c. Deposits – were stable at £1,174,603
  - d. Capital Adequacy Ratio – year end position was 6.79%, which is above minimum regulatory requirements
  - e. Liquidity Ratio – year end position was 38%, which is above minimum regulatory requirements
  - f. Deferred Shares – looking forward additional capital will be required to ensure the business is adequately funded
  - g. Annual Audit for 30<sup>th</sup> September 2020 – was completed satisfactorily and all the numbers provided are aligned to that date
  - h. Business model – a new model has been implemented in the current year and is projected to move CCB to a “surplus” position at year end
  
- 7. Management Report was provided by **AS** the recently appointed Chief Executive Officer. Key points to note are:
  - a. Business Approach – **AS** advised he operates with an “open door” modus operandi and welcomes contact at any time
  - b. Environmental Impact - CCB in line with other credit unions have faced significant challenges over the last year
  - c. Way Forward – the foundations have now been laid to scale the CCB business to a sustainable level. This planned growth requires investment and discussions are underway with potential investors including the Church of Scotland and My Community Finance. Currently preparing business plans for submission to the Board in readiness for taking up CEO role full time on 1<sup>st</sup> May 2021
  
- 8. Approval of Accounts
  - a. Attendees at the meeting were requested to vote by **II** to approve the Audited Accounts, the result of the vote was:

	Members	Proxy	Total
Number of Votes	20	12	32

All agreed to approve

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9. Re appointment of Sharles as Auditors

- a. Attendees at the meeting were requested to vote by **II** to approve Sharles as Auditors for 2021, the result of the vote was:

	Members	Proxy	Total
Number of Votes	20	12	32

All agreed to approve

10. Re-election of Directors

- a. Attendees at the meeting were requested to vote by **II** to approve the reappointment of Keith MacDonald and Douglas Reid as Directors, the result of the vote was

	Members	Proxy	Total
Number of Votes	18	12	30

All agreed to approve

11. Appointment of Directors

- a. Attendees at the meeting were requested to vote by **II** to approve the appointment of Mary Jane Brouwers and Austin Flynn as Directors. Note Mary Jane will take on the role of Treasurer. The result of the vote was:

	Members	Proxy	Total
Number of Votes	18	12	30

All agreed to approve

12. AOCB

- a. Points raised were:
- i. **II** advised that due to the growth and changes in course for CCB there may be further changes required at Board level
  - ii. **AM** advised that the appointment of Alexander Sloan as internal auditor, if successful, will be brought back to the 2021 AGM to agree CCB Rule Book changes that will need to be put in place for this outsource activity
  - iii. **AS** advised that increased regulatory requirements coupled with adequate risk controls for the growing business will lead to CCB implementing enhanced governance structures. Having a robust risk and control environment will enable CCB to meet its social aims
  - iv. **KMcD** advised that due to rapid change and expansion there is likely to be a need to communicate and/or meet more frequently with members
  - v. **Margaret Strachan** advised that the proxy votes received in advance of the meeting would be taken into consideration with the voting as per the Rule Book and minuted accordingly

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13. Meeting Closure

- a. II thanked everyone for their attendance and contribution and closed the meeting at 15.32 hours

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**Appendix 1 – Meeting Attendees**

Petr Luksan  
Adrian Sargent  
Arthur Mathieson  
Danuta Jastrzebski  
Ian Irvin  
Margaret Strachan  
Paul Drury  
Colin Millar  
Austin Flynn  
Elzbieta Wancowicz  
Graham Leask  
Willie McEwan  
Cheng Choo  
Dominic Rockman  
Douglas Reid  
Gary Copeland (Charles Auditor, non member)  
Keith MacDonald  
Mary-Jane Brouwers  
Maureen Child  
Rob Campbell  
Tobias Gruber

**Appendix 2 – Proxy Votes**

2021 AGM Proxy Forms		
No	Member Name	Response Received
1	James Senior	For all 7 Items
2	Elizabeth McVay	For all 7 Items
3	James D Thom	For all 7 Items
4	James Thom	For all 7 Items
5	Rev. Ronald Wendell Smith	For all 7 Items
6	Michael G Cockburn	For all 7 Items
7	Frances Inglis Gardiner Cohen	For all 7 Items
8	Marjorie Ebbs	For all 7 Items
9	Sarah Cuthbert	For all 7 Items
10	Frances Durie	For all 7 Items
11	Maureen Scott	For all 7 Items
12	Karol Szczesny	For all 7 Items