**PERTH & KINROSS CREDIT UNION**

**MINUTES OF AGM 16TH JULY 2020**

**11am – HOSTED BY ABCUL WEBINAR**

**In attendance:**  David Hutcheson, Chair, (DH)
 Estelle Nicol, Secretary (EN)
 Stephen Young, Treasurer ( SY)
 Mary Connolly (MC)
 Sandy Watt, Supervisory (SW)

1. **Welcome**DH welcomed all to the virtual AGM and acknowledged the strange times we were living in. Thanked ABCUL for hosting this via their portal.  Full Chair’s statement on website
Asked all on Webinar if there was a vote, to keep it simple and use the “chat” facility to comment or record “No”
2. **Approve Minutes from 2019 AGM**
No objections recorded
3. **Chairman’s Report**
- Full report on website but highlights include:-
 - membership 1820 as at Sep 2019 - continues to grow
 - 2% of households in P& KC now member
 - funding position is still strong
 - new premises fully operational
 - staff commitment excellent
 - brief update on COVID position - doing everything we can to operate safely and continue our service.  We have come through, still here, still strong and want to develop our services for members
4. **Auditor’s Report**
Donald Craig, Alexander Sloan (external auditors) appointed representative has given CU a clean bill of health in accordance with all accounting compliance and confirmed the accounts were a true and fair view at 30/9/19
5. **Treasurer’s Report** (to 30/9/19)
 - Full report on website including key pages of annual reports but main points:-
 - Surplus - £5151 - up on 2018
 - Income - loan interest up 24% on 2018- shows continued, increasing demand for our services
 - fees for providing budget accounts - up 12% on 2018
 - Expenditure - admin expenses down. Operating expenses slightly up due to new office rental
 - Bad & doubtful debts - £23,000 - increase of £9k over previous year. SY keen to impress that this was not a reflection on CU control.  COVID has had an impact on long term members - benefits capped, low incomes, furlough, uncertain contracts – austerity has come to the fore
 - Under 10% of loan book is bad debt - reasonable result considering book and great work by Jane and the team in the office
 - Savings have risen to £96k ( up 27% on 2018)-
 - Capital to asset ratio 14.2% - almost unchanged
 - Dividend - Inappropriate to issue - no surplus this year- continue to invest in the business

SY acknowledged it was difficult to ask questions virtually, but invited members to call or e-mail office and he would directly pick up.
6. **Appointment of Auditors**SY proposed we reappoint auditors, Alexander Sloan for the 2020 financial year. Seconded by DH

DH thanked SY for his sterling work on the financial side of the credit union.
7. **Supervisory Committee Report**
Unfortunately, SW had technical issues. However, DH spoke on her behalf.  The Supervisory Committee gives the confidence that the Credit Union are doing the right thing – they are independent to the Board.  DH thanked them for their continued work - we need them to do what they do or we could not operate.
8. **Looking Forward - Mary Connolly**
 - Post Sept - busy Xmas - 263 approved loans.  By the end of June we had 1900 members.
 - Next developments – a Credit Union App and a more functional website – the cost is substantial and will involve lots of hard work to get right – it should be functional later in the year.  We can afford but are looking at a number of sources for grants.  We are appointing a project manager (who has in depth knowledge of this system) to minimise risks and ensure we are up and running as quickly as possible.
9. **Election of Directors**
 - All want to stand again
 - All re-elected – no objections
DH advised that CU were always on the look-out for New Directors and if anyone wanted to chat further about this, to contact the Office.
10. **Election of Supervisory**
 - All want to stand again
 - All re-elected – no objections
Again, DH advised that this Committee are always on the look-out for new members. Please contact the Office
11. **AOCB**
ABCUL recorded 18 people in total on Webinar including 2 ABCUL and 1 Auditor so meeting was quorate

**Closing remarks by Chairman**
DH thanked everyone for attending and acknowledged that the AGM was “ a bit different” this year, as are many events and activities. Again he invited all those on the call and any Members who were not in attendance to call the office with any questions and the Board would be delighted to revert.