

**KINGDOM CREDIT UNION**  
**MINUTES OF AGM, 26<sup>TH</sup> MARCH 2018**  
**HELD AT FIFE VOLUNTARY ACTION, KIRKCALDY**

<b>1</b>	<p><b>Welcome and Apologies</b>  Chair Janice Gourley welcomed all to the 14<sup>th</sup> Annual General Meeting.</p>
<b>2</b>	<p><b>Conformation of quorum</b>  The meeting was declared quorate. 27 members present plus 8 Directors and 3 people In Attendance.</p>
<b>3</b>	<p><b>Minutes of the previous AGM</b>  Alana Brown proposed Nadia Mohammed seconded the previous minutes. The floor concurred.</p>
<b>4</b>	<p><b>Board of Directors Report</b>  Janice Gourlay read the report and thanked all staff and volunteers in both offices and at all collection points. She also thanked Fife Voluntary Action for their support, training and hospitality. Thanks were also given to Ena Harley, George Kay, Dawn Cowan and Hazel Allison following their departure from the Board.</p>
<b>5</b>	<p><b>CEO Report</b>  John Hendrie introduced the new logo to support the new trading name – Kingdom Community Bank.  A brief update was given on the year 2016-2017 and some challenges faced.  JH welcomed ex members of Dunfermline &amp; District Credit Union (DDCU) to Kingdom and reported that all assets and liabilities of DDCU have now been absorbed to Kingdom.  Marketing and online membership/loan application are priorities for the coming year.  JH updated members on the renovation work within Methilhill office and on ongoing negotiations in respect of a lease of new premises in Glenrothes.  JH thanked Liz Doig for a sterling job in credit control. He also thanked Sofia Dogan (Fife Voluntary Action Capacity Building officer) for her work in managing the Transfer of Engagement from DDCU, for her assistance with strategic and operational planning and training organised or delivered.  Thanks were also reiterated to all staff, volunteers, Directors and Fife Voluntary Action for continual support.</p>
<b>6</b>	<p><b>Treasurer's Report</b>  Pauline Marsland presented the report and accounts.  A full report of figures was provided.  There was a reported surplus of £35,227 for the year, against £7,489 for the previous year.  The number of loans issued was down by 9.9% on the previous year.</p>

<b>7</b>	<b>Declaration of Dividend</b> The Board of Directors proposed a dividend of 1.0% for adult members and 1.5% for junior members. Bryan Rees moved to approve, Ben Evans seconded and the floor concurred.
<b>8</b>	<b>Credit Committee Report</b> John Hendrie presented the Credit Committee Report. Impairment losses (bad debt) increased from £51,722 to £53,625. As a proportion of the loans issued, it is considered that the level of impairment is excellent, representing just over 2% of loans issued. The general character of members was complimented as well as the excellent work carried out by Credit Control Officer, Liz Doig.
<b>9</b>	<b>Appointment of Auditor</b> Kingdom Credit Union is happy with the services of Lindley Adams and it was recommended to remain with them. Proposed by Jim Young, seconded by Ben Evans and concurred by the floor.
<b>10</b>	<b>Nominations and Elections</b> <u>Board of Directors</u> As per the Rule 59.1 Janice Gourlay and Helen Stenhouse resigned from the Board and both put themselves forward for a re-election. JG – proposed by Isobel Beath, seconded by Mary Duncan. HS – proposed by Bryan Rees, seconded by Jim Young. There were no objections to the electives. <u>Supervisory Committee</u> KCB received 2 nominations to the Supervisory Committee. Linda Anderson – proposed by Ena Harley , seconded by Nadia Mohammed. Dougie Brown – proposed by Sheena Watson, seconded by Jim Young. There were no objections to the electives, and both were appointed.
<b>11</b>	<b>Introduction of an Annual Administration Fee</b> JH presented introduction of the annual admin fee. He highlighted the cost involved in servicing adult members’ accounts. An initial fee of £2.00 was proposed. A vote was taken on the introduction of the fee and the amount. Both were carried and approved. First fee will be applied on 1 <sup>st</sup> October 2018.
<b>12</b>	<b>Any other business</b> There was no other business brought for discussion.
<b>13</b>	<b>Close of meeting</b> Chair, Janice Gourlay closed the meeting and thanked everyone for attending.