



”

# Welcome to our AGM for financial year 2023-2024

Denis Lindsay, Board Chair

James Berry, Chief Executive

# Agenda

1. Apologies received
  2. Minutes of the last AGM
  3. Presentation of the Annual Review
  4. Presentation of 2023-2024 Accounts
  5. Proposal to reappoint auditors
  6. Regulatory declarations
  7. Dividend proposal
  8. Chief Executive's Report
  9. Appointment of Directors
  10. Amendments to Rule Book
- Close

This meeting is being recorded for the purpose of writing the minutes and will be kept until the next AGM

# AGM 2023-2024

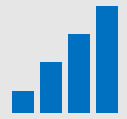
1. Apologies received
2. Minutes of last AGM held 19<sup>th</sup> March 2024
  - Approval – **vote**
  - Any matters arising

”

## 3. Annual Review 2023-2024

Denis Lindsay, Board Chair

# Delivering our long-term strategy



Continue to grow income through careful lending

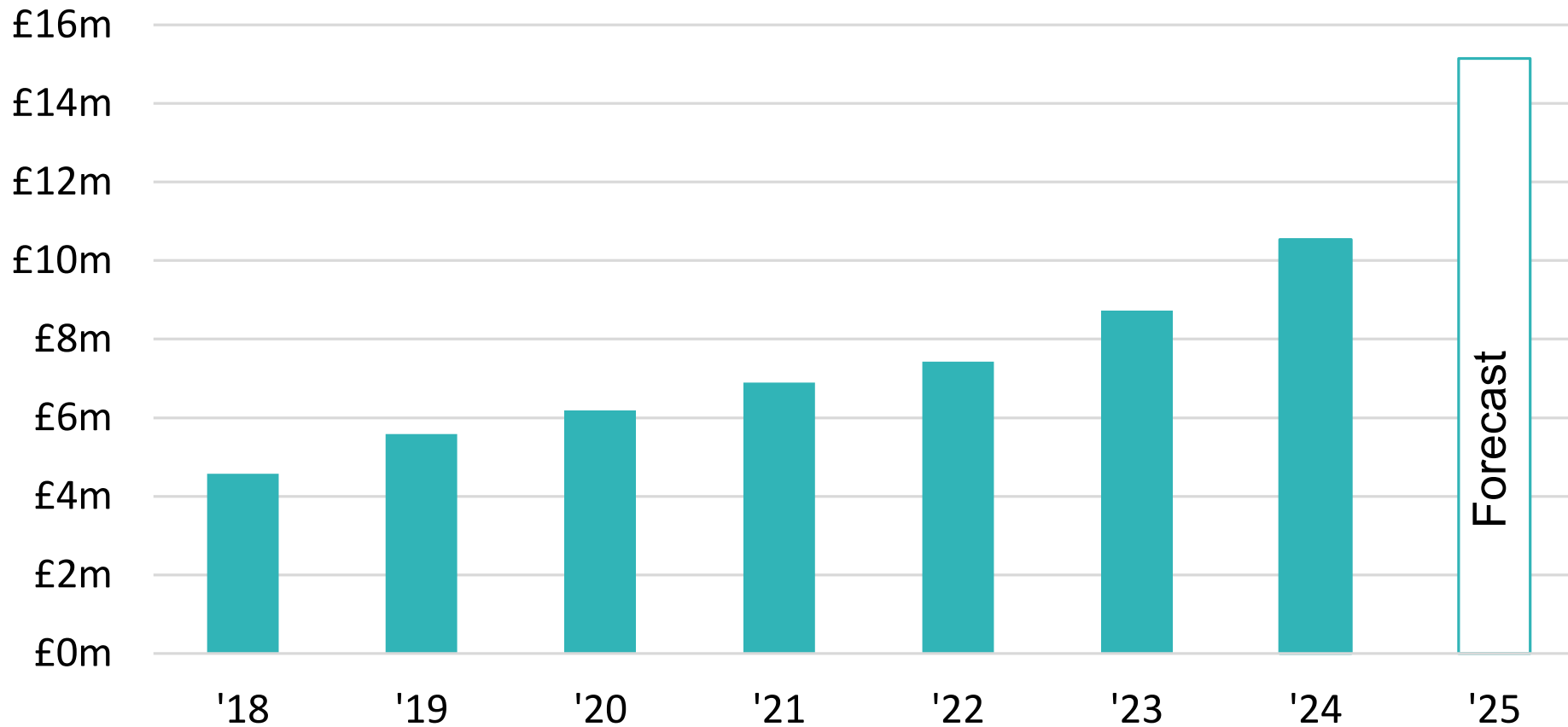


Drive efficiency through automation and cost control

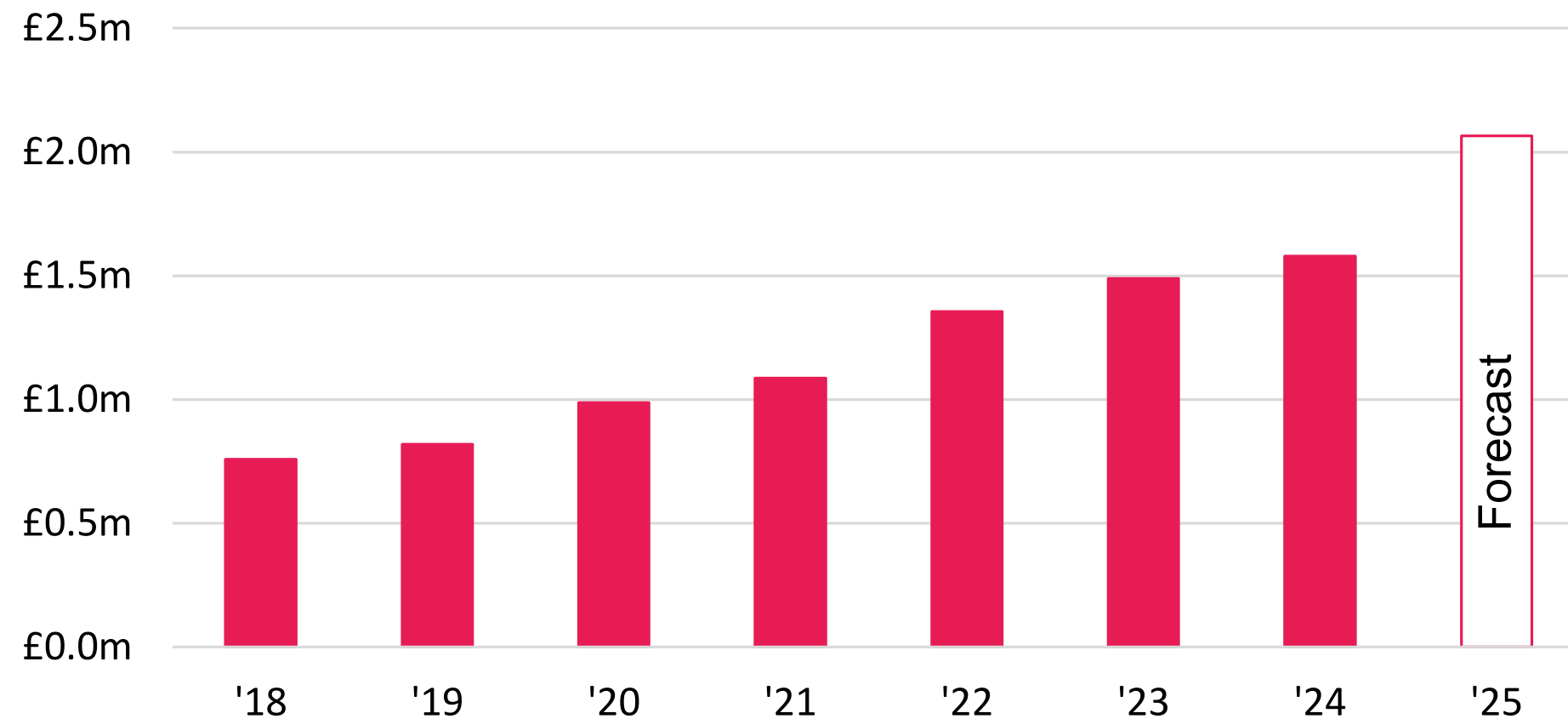


Use investment then surplus to support capital resilience

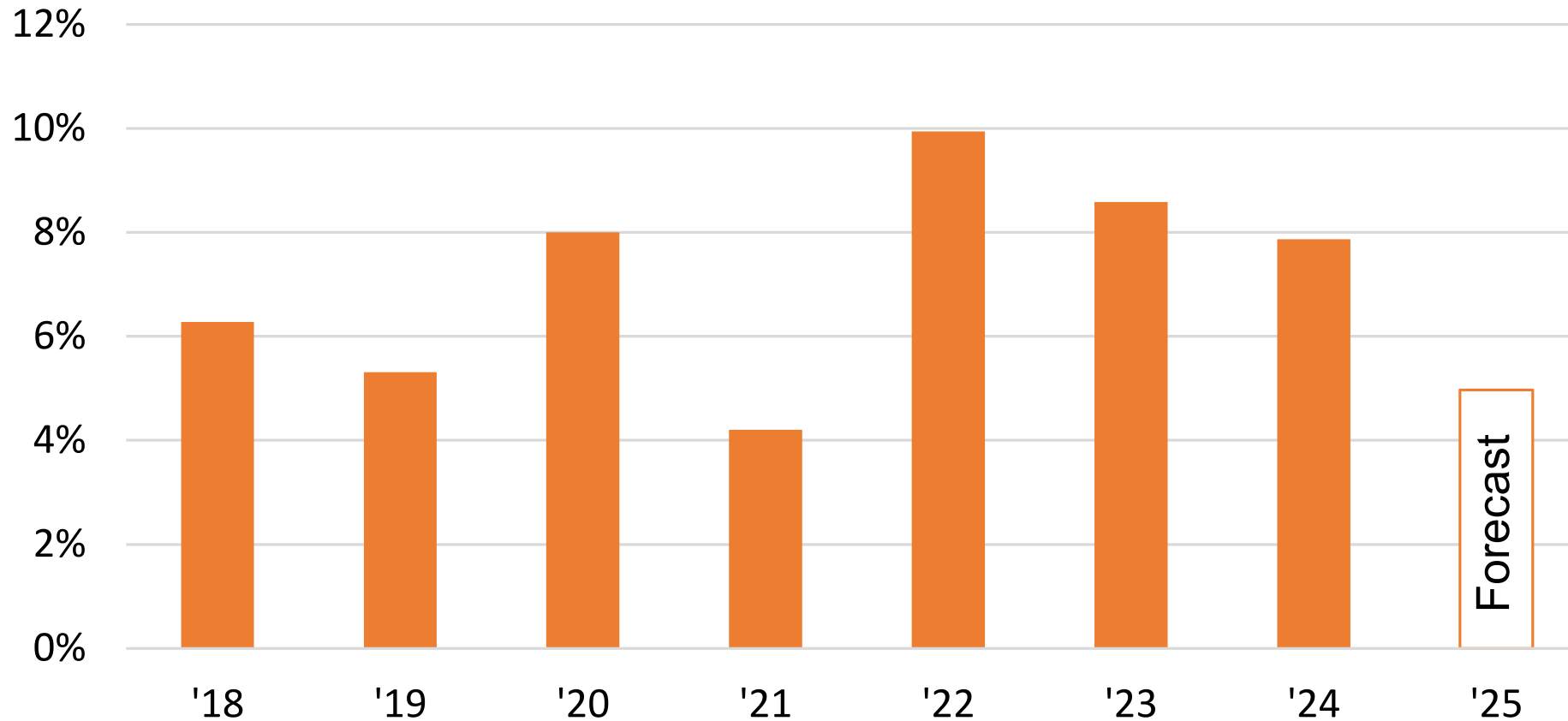
# Lending to members grows 20% to £10.5m



# Net interest income up 6%

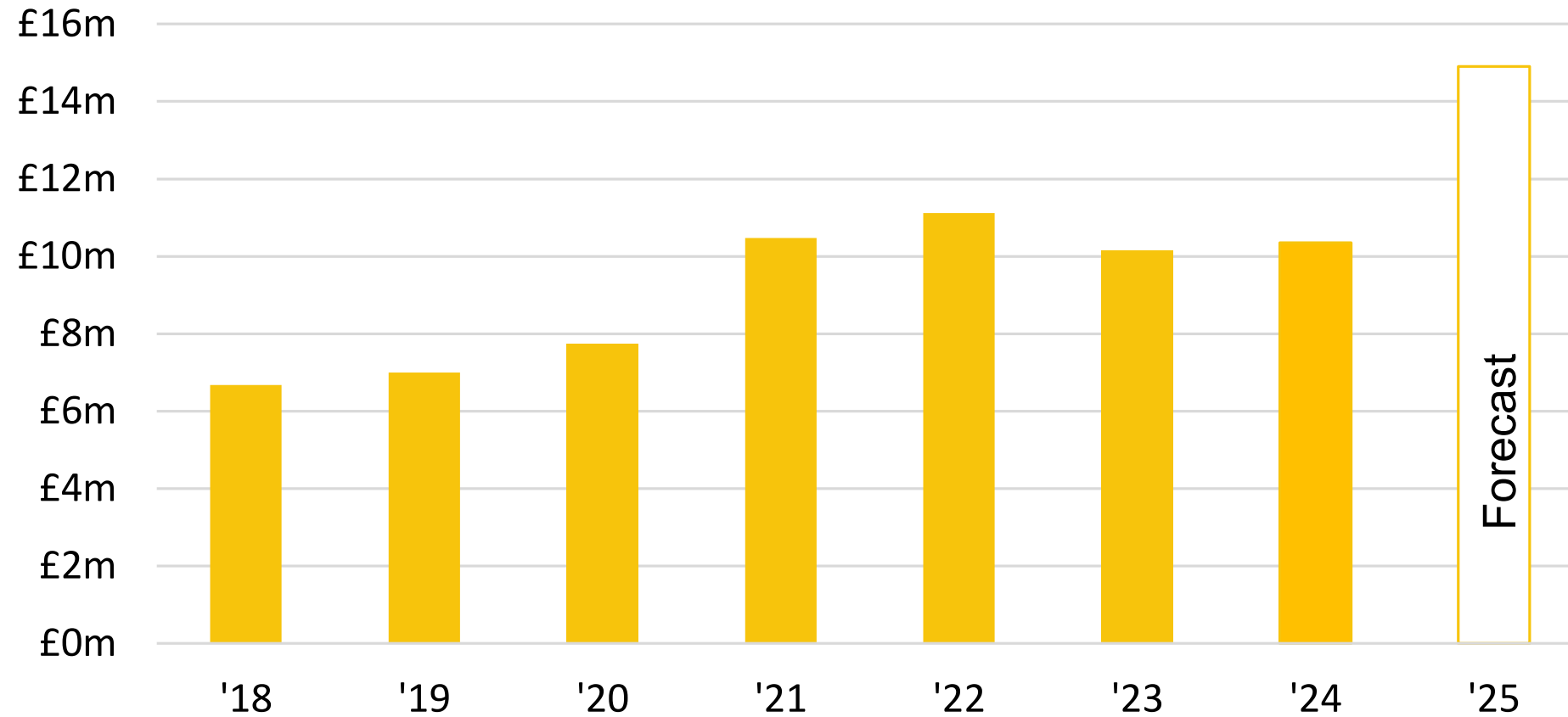


# Bad debt % keeps falling despite more loans

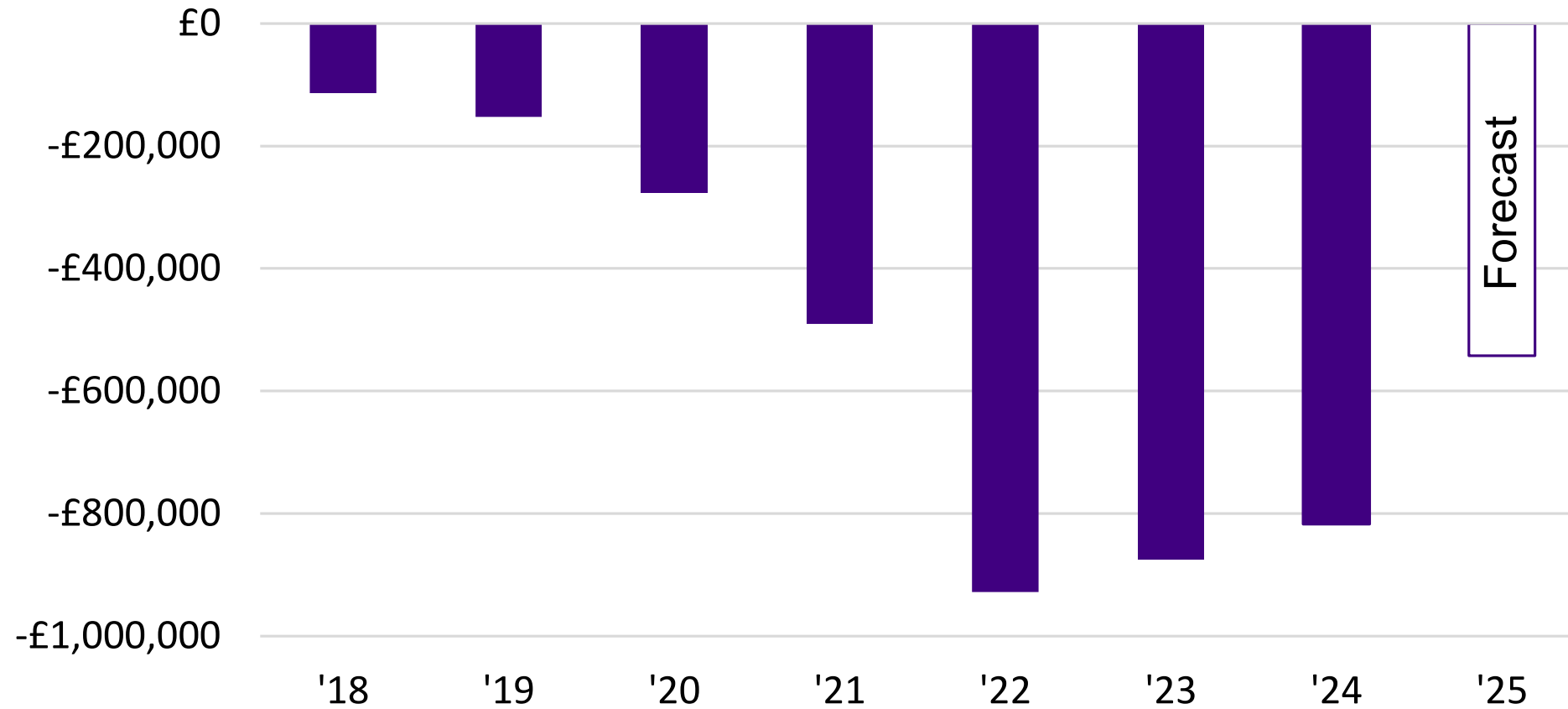




# Deposits at £10.3m



# Deficit continues to reduce



# Our 5<sup>th</sup> Social Impact Report

## 25th Year Anniversary edition

- Our Year in figures

- Provided services to over 19,000 members
- During a year of an uncertain and fluctuating economy, about half of our borrowing members benefited from our Member Support
- Saved members over £3.5m in loan interest

- 25 years of ethical and inclusive banking

- We have grown from an inner-city credit union serving 16 members to the largest credit union in the South West
- Over the last 25 years we have served 30,790 members
- Provided access to 96,363 affordable loans and opened 74,086 savings accounts



# Thank you

Everything we do is made possible by the hard work of our dedicated staff team, our volunteer Directors and through the support of our members and investors

fair4all  
finance



COOP LOAN FUND  
*Unique lending: to co-ops, from co-ops*

bank  
workers  
charity  
bwc

£ ethex

JRF  
JOSEPH  
ROWNTREE  
FOUNDATION

CityFunds  
*Funding Bristol's Brighter Future*

GREAT WESTERN  
CREDIT  
UNION

”

Any questions?

# AGM 2023-2024

## 4. Receipt of accounts for year 2023-2024

- The results are as discussed in the previous section
- The Board have approved the accounts
- They are available for review if you wish

## 5. Proposal to reappoint external auditors Alexander Sloan

- **Vote** to reappoint the auditors

# AGM 2023-2024

## 6. Regulatory declarations

We are compliant with the rules relating to Depositor Protection and the Financial Services Compensation Scheme

We hold Fidelity Bond insurance, which is to provide protection in case of fraud or dishonesty

GWCU engage in one 'Additional Activity' – longer term and larger loans (e.g. for Solar Panels and Business loans)

## 7. **Vote** - Proposal to pay 0.25% dividend for 2023-24

”

## 8. Chief Executive's Report

James Berry, CEO

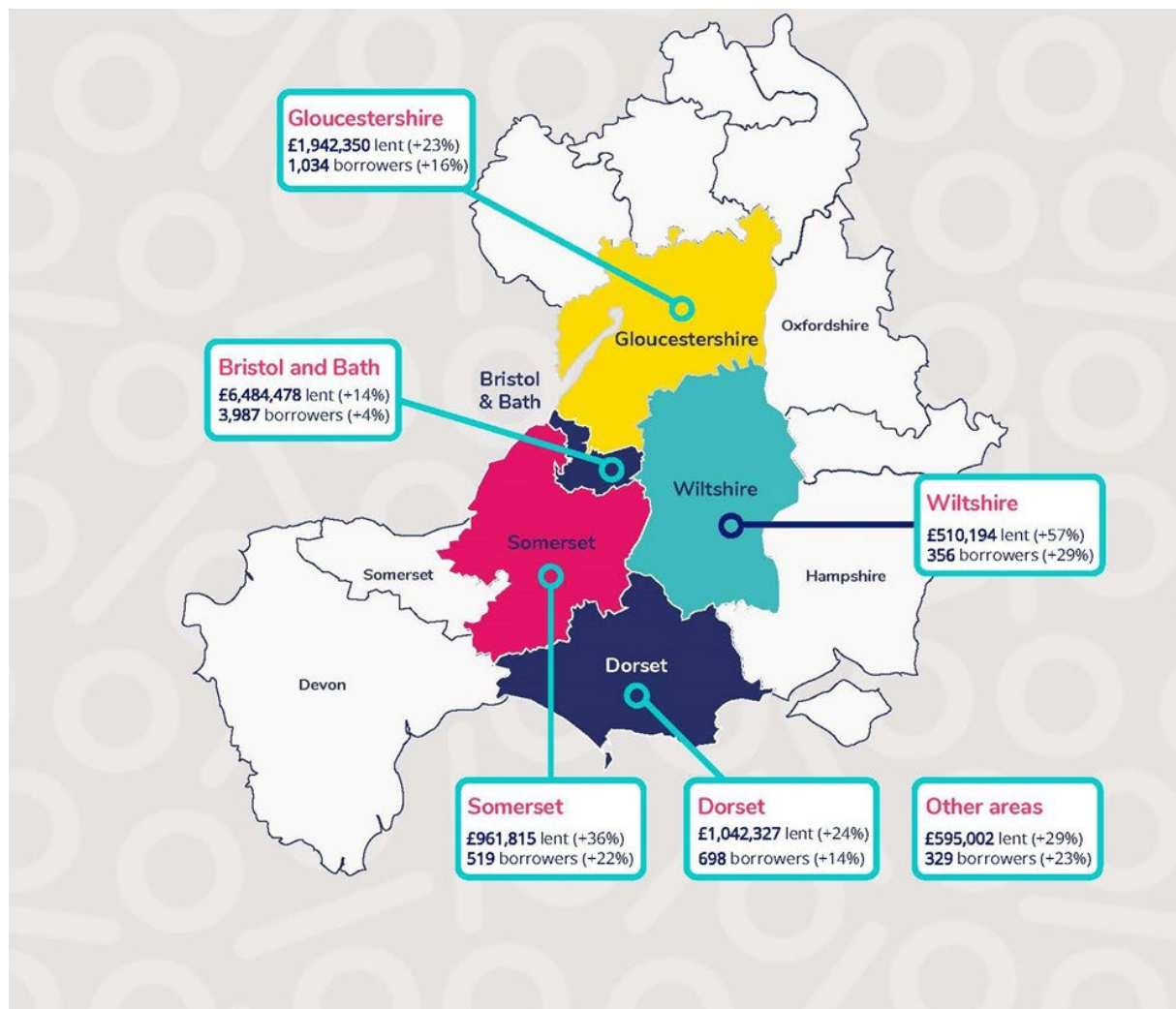


## Current UK Economy: Impact on Everyday Lives

- Inflation continues to increase the cost of living for families.
- Wages have stagnated, making it harder to maintain standards of living.
- Household debt levels are rising as people rely on credit to manage expenses.

# Lending across the region

- Lending has continued to grow strongly across the whole region
- Former Wyvern area – lending up 30% year-on-year (438% since merger), total loans £1.4m
- Former Stroud Valleys CU area – lending up 44% year on year (391% since merger)
- Wiltshire again the biggest “improver” 2023-24 – up 57% in value lent
- **Record 6,900+ borrowers supported**





# Consolidation Lending

- New pilot to test business case for consolidation lending otherwise outside of our risk appetite.
- Supported by Fair4All Finance:
  - Implementation support
  - Risk support
  - Lending capital
- Is there a population of riskier borrowers who save enough through consolidation to make them less risky?

Home / Loans / Consolidation Loan

## Consolidation Loan

Simplify your debts by having one credit union consolidation loan. Use our loan calculator to see how much you'll save and repay.

Borrow from £500 to £15,000

[Apply now for a consolidation loan >](#)

How much would you like to borrow?

£ 0

How would you like to pay back?

Weekly Fortnightly Four weekly Monthly

Over how long?

- 12 +  
(Select a time period)

[See the repayments](#)

### Take control of your finances

Debt consolidation loans are designed to help you easily manage your debt. Give yourself peace of mind and put your debt into one manageable payment.

### Why choose a credit union consolidation loan?

- ✓ Pool your debt into one simple payment
- ✓ Choose a personalised repayment schedule
- ✓ Chance to reduce your monthly payments with a fixed-interest loan

### Why choose a Great Western Credit Union Consolidation Loan?

If you are in the South West we are your local credit union and we are here to help you.

We have 25 years of community finance and ethical lending experience and an

### Interest rate

From £500 to £1,749.99 - 42.6% APR  
From £1,750 to £2,499.99 - 35.9% APR  
From £2,500 to £4,999.99 - 23.9% APR  
From £5,000 to £7,499.99 - 19.9% APR  
From £7,500 to £15,000 - 14.9% APR

### Representative example

Borrow £3000 over 12 months, and repay £280.28 per month, total amount payable (including interest of £363.34) is £3363.34. 23.9% APR representative.

GREAT WESTERN  
CREDIT  
UNION

# Results so far



Loans issued

172 loans, total value of £1.2m



Extending appetite

112 loans, average value £5,630, that we wouldn't have issued before



Delivering value

£156,000 interest saved, nearly 470 different debts cleared



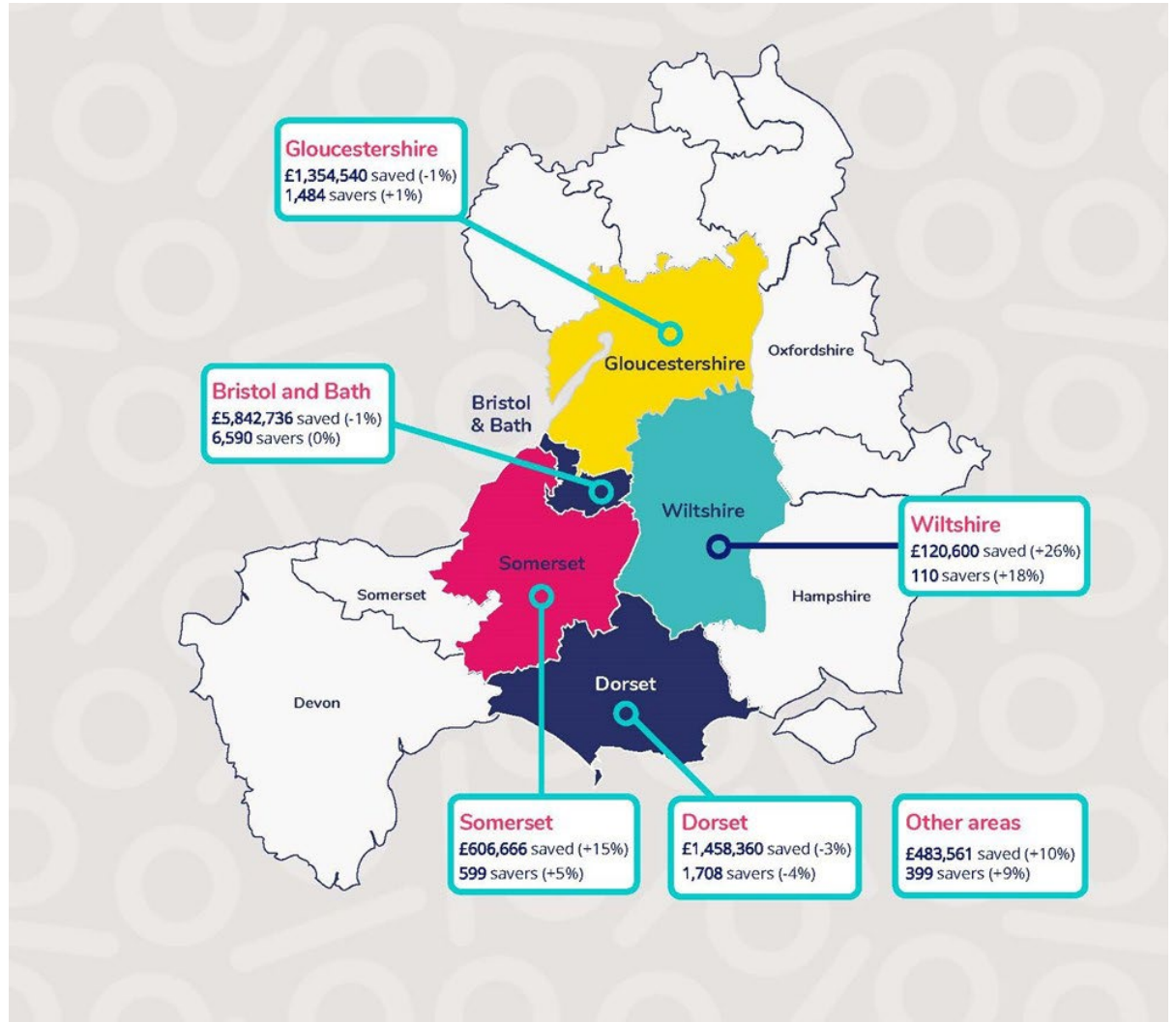
# Supporting Housing Co-operatives



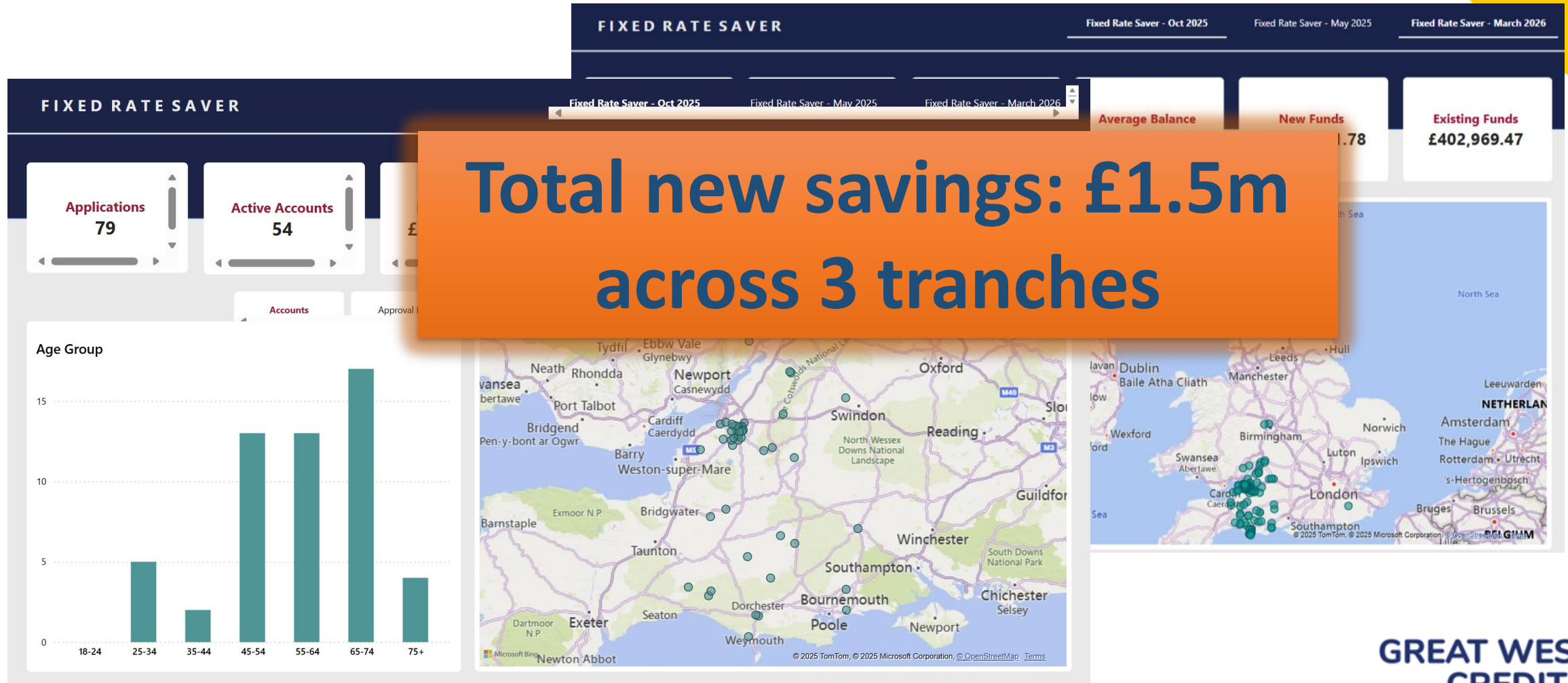
- GWCU providing first tailored loan for housing co-operative.
- Fostering community development through affordable housing options.
- Encouraging sustainable living practices within co-operative environments.
- Strengthening partnerships with local organisations for better outreach.

# Saving across the region

- Balances stabilised after fall last year (+0.4%)
- Increases again in Wiltshire, Somerset and other areas
- Savings balances grew by slightly more than the number of savers (+0.1%)
- Have seen increases since the year end – particularly fixed rate saver accounts
- **Continued focus on increasing savings balances and the number of savers** e.g. the Money@Work savings promotion



# Growing our membership – Fixed Rate Savings





# Growing Money@Work: Savings Focus

- Increase awareness through targeted marketing.
- Offer incentives for new savers to join and contribute.
- Enhance member engagement with tailored financial resources.

**98 new savers since 1<sup>st</sup> February  
(v 13 new savers October '24 to  
January '25)**





# Introducing Gwen...

Hello 🙋 I'm Gwen, Great Western's AI Chatbot!

Send me a question and I'll try to help you 😊

Chat Now

Gwen provides instant responses to member inquiries any time.

Supports the staff by handling routine queries efficiently.

Reduces waiting times and enhances member satisfaction by providing quick answers.

Gwen learns from interactions to improve future responses.

”

Any questions?

# AGM 2023-2024

## 9. **Vote** to approve the appointment of volunteer Directors



Appoint  
**Carmen Palmer-Tilbury**  
1<sup>st</sup> Term



Appoint  
**Ian Walters**  
1<sup>st</sup> Term

# AGM 2023-2024

Our sincere thanks to those stepping down



**Jonquil Cairns**

# AGM 2023-2024

## 10. Proposal to adopt updated Rules for GWCU

- **Vote** to approve adoption of the 2025 Rule Book

# AGM 2023-2024

11. Any other business?

”

Meeting closed – Thank you