



Annual General Meeting 2024



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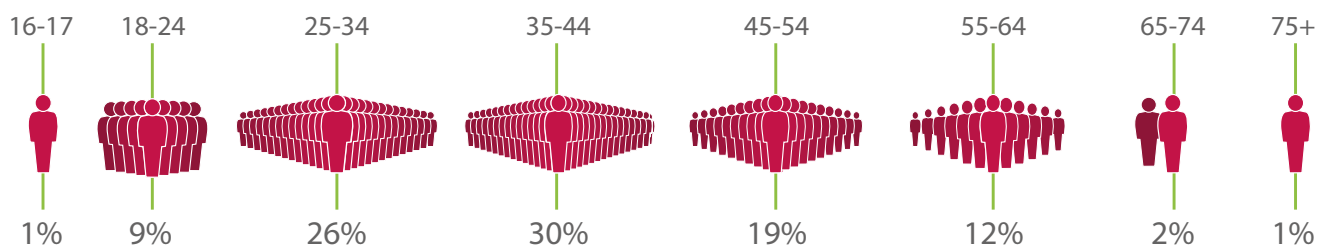
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Our Members

► THE NUMBERS ...



► OUR NEW MEMBERS ...



SCOTWEST

LOTTERY



SCOTWEST

where communities count

► The Community Awards

HOW THE LOTTERY HELPED THIS YEAR ...



*given to these organisations
who were nominated by
Scotwest members:*

The Community Awards (Continued)



Homestart Glasgow South is a charity based and operating across the Southside of Glasgow, providing vital support to children up to 8 years old and their families. The award paid for play materials for the Warm Place initiative.



Woodhill Evangelical Church in Bishopbriggs purchased and fitted a defibrillator outside the church to service their busy residential area



Linn Park Group in Glasgow supports young people who are disabled or have additional needs with educational opportunities. Their award paid for a day trip to Loch Lomond including a cruise, lunch and more.



Dance Kraze is a Glasgow-based dance studio for children aged 18 months and over offering physical and social activity. The award paid for studio equipment.



Health and Social Care Volunteers is a group of volunteers supplying Christmas dinners to needy families. The award will pay to expand their reach this year.

Find out more about the Community Awards Winners at
scotwest.co.uk/community-awards/winners/

SCOTWEST
where communities count



34th Annual General Meeting

to be held on Monday, 2 December 2024 at 6.30pm

1. Ascertainment of quorum
2. Minute of previous Annual General Meeting – Monday 4, December 2023
3. Chairperson's Report
4. Chief Executive's Report
5. Questions from the meeting on Chairperson's and CEO's report
6. Election of Director
7. Appointment of Auditors
8. Rulebook – proposal for amendments to Scotwest Rulebook
9. Close of meeting

Chairperson's Report

Introduction

While global headlines have shifted, the cost of living crisis continues to impact our communities, with many families still relying on food banks and facing financial challenges. As a credit union, our role has become increasingly vital in supporting our members through these challenging times. I'm proud to report that Scotwest has not only maintained our commitment to financial support but has also achieved significant growth and development throughout the year.

The Year In Review

Membership Growth and Mergers

This year marked a significant milestone in Scotwest's journey. Beyond welcoming nearly 2,500 new members organically, we welcomed a further 2,200 members following the successful mergers with Stirling and Perth & Kinross Credit Unions. This strategic expansion has strengthened our capacity to serve communities across Scotland while preserving the local identity these credit unions have built. The dedication and hard work of staff across all three credit unions has been instrumental in ensuring a successful transition and I would like to offer them my sincere thanks.

Financial Resilience and Responsible Lending

In response to market conditions and our commitment to sustainable growth, we implemented necessary adjustments to our lending practices. This included revising our interest rates for the first time in many years and refining our loan products. While we temporarily withdrew our mortgage products from the open market, we continue to service existing mortgage holders. These measured decisions ensure we maintain our financial stability while serving our members' needs effectively.

Workplace Partnerships and Savings Initiative

Recent research has highlighted the crucial link between financial wellbeing and workplace performance, with 80% of employees reporting that financial stress impacts their work. In response, we've expanded our employer partnerships to 142 organisations, with over 40% of our members now using payroll deduction for savings or loan repayments. This free benefit demonstrates our commitment to promoting financial wellness in the workplace.

To find out about signing up your place of work as one of our Employer Partners drop the team and email at **wellbeing@scotwest.co.uk**

Chairperson's Report (continued)

Financial Reporting Changes

This year marks an important transition in our reporting structure. As Scotwest has grown significantly, including our recent mergers with Stirling and Perth & Kinross Credit Unions, and with increasingly complex accounting standards, our previous timeline for preparing annual accounts has become unsustainable. To address this, we are adjusting our Annual General Meeting schedule to ensure we can maintain the highest standards of financial reporting. Moving forward, we will hold our AGMs in February each year, beginning February 2025. This extended preparation window will allow us to deliver comprehensive, accurately prepared accounts to our members, while the new timing should enable greater member participation by avoiding the busy holiday period. This change reflects both our commitment to robust financial governance and our desire to maximize member engagement.

Looking Forward

Youth Engagement Strategy

We're launching a comprehensive initiative to engage younger members, moving beyond traditional school-based credit union branches. This includes expanding our digital presence across platforms like TikTok and establishing a Young Members Forum to ensure our services evolve with the needs of our younger demographic.

Watch out for upcoming announcements about the new Young Members Forum - your chance to help shape the future of Scotwest's services for young people.

Governance

Following Sarah Watters' departure from the board, we're proposing the election of Steven Young, former Chair of Perth and Kinross Credit Union, to our Board of Directors. As we anticipate several board transitions in 2025/26, we encourage members with diverse expertise, particularly in accountancy, to consider joining our board. Interested members can contact us at **governance@scotwest.co.uk**.

In Summary

As I enter my final year on the Scotwest Board of Directors, I look forward to contributing to Scotwest's continued growth and the broader advancement of credit unions across Scotland. I extend my gratitude to our Directors and staff for their exceptional work during this transformative year and to our members for their continued trust and participation in our community.

Cathy Jamieson, Chair
December 2024



Regulatory Disclosures

Depositor Protection

Scotwest members are protected by the Financial Services Compensation Scheme. This means we are required to comply with various regulatory requirements in respect of the deposits we hold. In accordance with the PRA Credit Union Rule Book Part 10.1 we can confirm that we are compliant with the requirements of Depositor Protection 11 and 49 to 51.

Policy of Insurance

The PRA Credit Union Rule Book Part 2.10 requires us to maintain insurance to protect against any loss suffered or liability incurred by reason of the fraud or other dishonesty of any of our officers or employees. In accordance with the PRA Credit Union Rule Book Part 10.1, we can confirm that we have complied with those requirements.

Additional Activities

The PRA Credit Union Rule Book Part 4 allows a credit union to carry out “additional activities” and provides additional compliance requirements. In accordance with the PRA Credit Union Rule Book Part 10.1, we can confirm that we have carried out the additional activities of “additional investments”, “additional lending” and “mortgages” and that we are compliant with the additional requirements thereon.

Chief Executive's Report

Introduction

As we navigate through a period of significant transformation in both the financial sector and our daily lives, the role of mutual organisations has never been more crucial. This year has seen the mutual sector emerge as a focal point in national discussions, with political and business leaders recognising our vital role in providing fair financial choices to communities across Scotland. I am particularly excited to share with you the progress we've made and our vision for Scotwest's future as a leading force for positive change in Scotland's financial landscape.

Strategic Growth and Sector Leadership

The recent announcement by the Chancellor of the Exchequer pledging to double the size of the mutual economy presents an unprecedented opportunity for growth. However, our approach to expansion remains firmly rooted in our mutual values and member-focused principles.

We are actively engaged in collaborative initiatives with other leading Scottish credit unions and key government stakeholders to strengthen our sector. These partnerships aim to support all credit unions by sharing resources, expertise, and best practices, supporting the delivery of high-quality member services whilst helping maintain high standards of governance. This collaborative approach embodies our commitment to strengthening not just Scotwest, but the entire credit union sector in Scotland. We look forward to sharing more details about these exciting developments as they progress.

Savings

Despite an intensely competitive market for savings, I'm pleased to report that our members' savings have grown by £2 million this year. This achievement reflects the continued trust our members place in Scotwest. The Board remains committed to developing competitive savings products and rates that balance member returns with sustainable growth. We understand the importance of providing attractive savings options in this challenging economic environment, and we continue to review and adapt our offerings to ensure we meet our members' evolving needs while maintaining our financial stability.

Loans

Our lending performance this year has been excellent, with our loan book growing by over £5million. While this growth demonstrates the strong demand for our services, we remain committed to sustainable lending practices. In response to market conditions earlier this year, we implemented our first interest rate adjustments in many years and refined our loan products. These strategic changes were carefully considered to maintain the delicate balance between meeting our members' borrowing needs and ensuring the long-term sustainability of our credit union. The continued growth in our loan book, despite these adjustments, reflects both our members' trust in Scotwest and our ability to provide competitive, fair financial solutions even in a challenging economic environment.

Chief Executive's Report (Continued)

Innovation and Technology

We are taking measured steps to integrate Artificial Intelligence (AI) into our operations, focusing on areas where it can enhance our service delivery while maintaining our personal touch. This includes:

- Streamlining regulatory reporting processes
- Enhancing loan application processing efficiency
- Supporting data analysis for improved decision-making

Our approach to AI implementation is careful and considered, ensuring that technology serves to strengthen, rather than replace, our human centric service model.

Looking forward

My recent observations of credit unions in the United States have reinforced my conviction that significant growth and mutual principles can coexist successfully. These institutions demonstrate that it's possible to achieve bank-level scale while maintaining the core values and community focus that define credit unions.

As we look to the future, and with the government's commitment to doubling Mutuals in mind, our priorities remain clear:

- Expanding our reach to serve more communities across Scotland
- Maintaining our commitment to ethical, accessible financial solutions
- Strengthening collaboration within the credit union sector
- Leveraging technology to enhance member services
- Preserving our mutual values while pursuing sustainable growth

The combination of government support for mutual growth, our technological innovations, and our collaborative initiatives, means Scotwest and, indeed, the credit union sector, will play an increasingly vital role in Scotland's financial future. I look forward to working alongside our members, staff, and partner organisations as we build an even stronger and more impactful credit union for the years ahead.

Thank you.

Frances McCann, CEO
December 2024



Scotwest Credit Union Director Election 2024

Steven Young

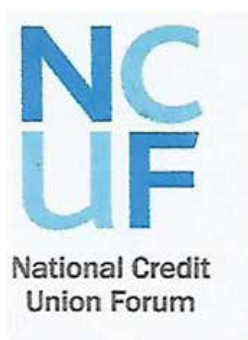
Prior to his retirement, Steven dedicated 25 years to various managerial positions at Clydesdale Bank. Since 2011, he has volunteered with the Perth and Kinross Credit Union, serving as Treasurer from 2013 and later as Chairperson of the Board of Directors from 2021. Steven remains deeply engaged in his community, contributing as Treasurer and Auditor for local sports clubs.

Steven has demonstrated a great passion for the credit union in his local community and he hopes to continue advocating for the people of Perth and Kinross while bringing his experience and belief in the credit union movement to help the wider membership as a Director of Scotwest.

Thank you

We would like to extend our thanks to all of the stakeholders that we have collaborated with throughout the year.

- **The Financial Inclusion Centre**
- **National Credit Union Forum (NCUF)**
- **The Building Societies Association (BSA)**
- **Scottish League of Credit Unions (SLCU)**
- **Association of British Credit Unions (ABCUL)**
- **Social Investment Scotland (SIS)**
- **Work and Save**
- **Action for Financial Inclusion**



SCOTWEST

where people count

call
0141 227 2390
or...

...online at
scotwest.co.uk
or...

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Street, Glasgow
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or...

**58-60
George Street,
Perth PH1 5JL**
or...

**10 Spittal
Street, Stirling
FK8 1DU**



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