



Annual General Meeting 2025



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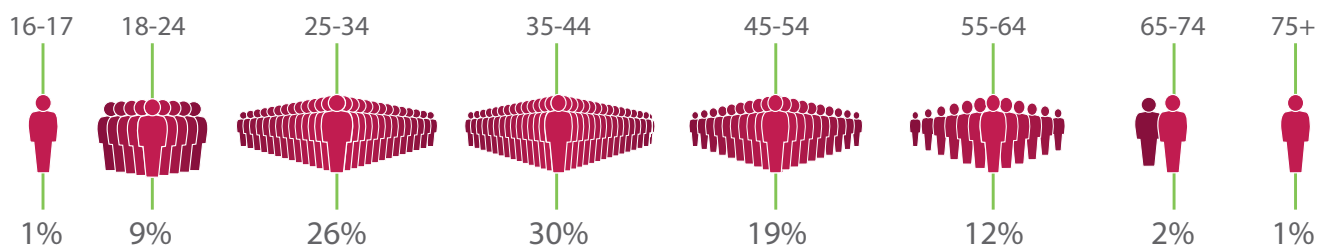
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Our Members

► THE NUMBERS ...



► OUR NEW MEMBERS ...



Our Members (Continued)

total value of members savings



our lending increased by



► Christmas Savings Account



saved



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)



Mrs Claus Appeal in North Ayrshire has supported families to have dinner and gifts at Christmas time for the last 6 years. Their referrals have doubled in 2 years and their award will support these families with vouchers for Christmas dinners and toys.



The Menopause Warriors provide assistance to anyone experiencing menopause. Their award will fund an event in Glasgow for up to 100 clients offering support and information from a range of speakers.



The Moira Anderson Foundation in North Lanarkshire provides a place of safety and support for those affected by Childhood Sexual Abuse. The award will purchase two benches to be placed in the memorial garden found in their outdoor space.

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

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35th Annual General Meeting

to be held on Tuesday 29 April at 6.30pm

1. Ascertainment of quorum
2. Minute of previous Annual General Meeting – Monday 2, December 2024
3. Chair and CEO Report 2025
4. Questions to the Chair and CEO Report
5. Financial Statements and Auditors' Report
6. Questions on Financial Statements from the meeting
7. Close of meeting

Chairperson and CEO Report 2025

Introduction

We are pleased to welcome you to this year's Annual General Meeting.

As notified to members last year, we'll be presenting our 2023/2024 financial accounts at this meeting as we transition to our new AGM schedule.

Thank you for joining us, and for your continued support of Scotwest.

Half Year In Review

Our Members

As we reach the halfway point of the 2024/25 financial year, we're pleased to share a snapshot of our membership figures. We are delighted to report that over 1,000 new Members have joined Scotwest so far this year. This continues the steady and positive growth trend we've been proud to maintain over recent years.

Communities

At our last meeting, we were pleased to announce the successful completion of our mergers with Stirling and Perth & Kinross Credit Unions in the 2023/24. Since then, it's been heartening to see the positive impact of this work begin to unfold across these communities.

We have welcomed record numbers of new Members from the Stirling and Perth & Kinross areas - many through our employer partnerships, but also thanks to word spreading locally about the services and support Scotwest offers. This is a real testament to the commitment and collaboration shown by everyone involved in the merger process.

What has been especially encouraging is the early development of new relationships within local community venues - spaces that are so often at the heart of neighbourhood life. As those of you who regularly attend our AGMs will know, community presence is a cornerstone of who we are, and we're excited to see these roots beginning to grow stronger in the months ahead.

Governance

One of our Board Members, Samantha Hamill, has stepped down from her position. Although her time with the Board was brief, we truly appreciate the energy and perspective she brought to our discussions about the future direction of Scotwest. We thank her for her contributions and wish her all the best for the future.

Samantha's departure comes ahead of several planned transitions on the Board in the year ahead. As always, we encourage Members to consider putting themselves forward for election to the Board. We greatly value the diverse skills, experiences, and voices that shape our current Board and are committed to continuing that tradition.

In particular, we would warmly welcome interest from Members with a background in accountancy, financial services or financial risk management, as this remains a vital area of focus in our governance.

If you're interested in learning more or putting your name forward, please get in touch with us at governance@scotwest.co.uk.

Savings

The UK savings market has remained highly competitive over the past 18 months, even more so than in previous years. Despite this, we're pleased to say that our Members' savings at Scotwest grew by £5 million during 2023/24 - a clear sign of the continued confidence our Members place in us.

We're incredibly grateful for the trust you show by choosing Scotwest as a secure home for your savings. It's also inspiring to know that our Members believe in the positive impact their savings can make in a credit union. Not only does it benefit them, but it contributes to the wider financial wellbeing of the Scotwest community.

Our focus remains on creating savings products that offer a balance between meaningful returns and long-term sustainability. No matter how much or how often you save, we are committed to offering accessible, reliable options to help you make the most of your money in today's challenging economic climate.

Loans

In line with national trends, demand for personal borrowing remains high across the UK and Scotwest is no exception. Over the course of 2023/24, our loan book grew by £6 million, with many Members turning to us as a trusted source of fair and affordable lending.

While periods of high demand can lead some lenders to prioritise profit, Scotwest remains firmly committed to responsible lending. Our first priority is always the wellbeing of all of our Members and ensuring that any loan offered is appropriate, manageable, and in the Member's best interest.

At the same time, we are mindful of protecting the long-term sustainability of the credit union for the benefit of all. Just as we do with our savings products, we continue to listen to our Members' needs and develop borrowing solutions that are not only competitive but fair, flexible, and built to support real financial wellbeing.

Looking Forward

There's a real sense of momentum at Scotwest as we look toward another exciting year of growth and improvement. Our teams are hard at work on a range of new developments starting with significant upgrades to our mobile app. These improvements will make managing your Scotwest account easier and more efficient than ever, whether you're saving, or borrowing.

But that's just the beginning. We're also working behind the scenes on a number of other enhancements designed to streamline your experience, whether you prefer to connect with us online, over the phone, or in person. From smarter systems to more responsive support, we're focused on making your interactions with Scotwest as smooth and helpful as possible.

And because we believe in growing with our Members, not just for them, you'll soon receive our latest Member Survey. It's your chance to tell us what's working, what could be better, and what you'd like to see in the future. Your feedback, both positive and constructive, is essential in helping us shape the future of Scotwest in a way that truly reflects the needs of our Members.

As always, we thank you for being part of the Scotwest community.

Cathy Jamieson,
Chair



Frances McCann,
CEO



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.

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