



Annual General Meeting 2026



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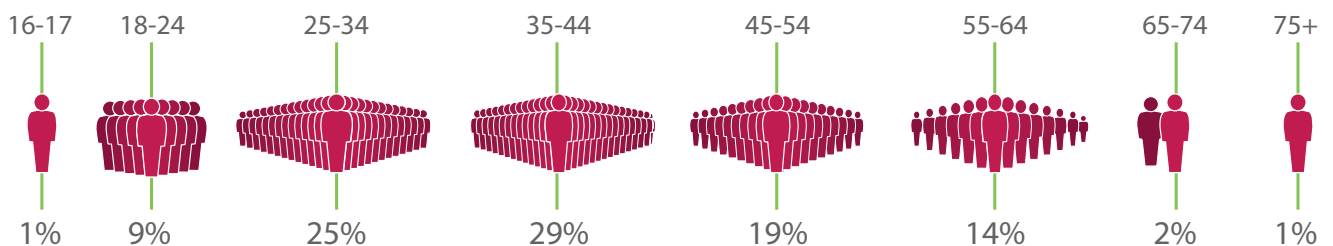
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Our Members

► 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.



Moving on Mid-Argyll, is dedicated to providing practical support to individuals and families in need across Mid Argyll and Kintyre. The Award funded the purchase of storage space for their support packs for packs for homeless individuals transitioning into permanent housing.



Nelly Boxes based in Barrhead, supports families navigating life's most challenging experiences. The Award funded the purchase of Family Memory Boxes to help parents memorialise lost baby through art therapy and Sibling Grief Support Kits to help children understand and process their emotions.



Hamilton/Lanark Girl's Brigade's award funded outdoor first aid training for leaders which will greatly reduce the costs associated with running outdoor activities such as Duke of Edinburgh Awards..

SCOTWEST
where communities count

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



36th Annual General Meeting

to be held on Monday 23 February at 6.30pm

1. Ascertainment of quorum
2. Minute of previous Annual General Meeting – Tuesday 29 April
3. Chairperson and Chief Executive's Report
4. Questions from the meeting on Chairperson's and CEO's Reports
5. Election of Directors
6. Financial Statements and Auditors' Report
7. Questions on Financial Statements from the meeting
8. Appointment of Auditors
9. Rule Book – proposal for amendments to Scotwest Rule Book
10. Close of meeting

Chairperson and CEO Report

Our Year In Review

This past year has very much been about consolidation and setting ourselves up for the future. Following the successful merger of Stirling Credit Union and Perth and Kinross Credit Union last year, a great deal of our focus has been on bringing our services together across our now larger common bond. That work has helped put Scotwest in a strong position to continue the steady, sustainable growth we've seen in recent years.

We've been operating in a challenging economic climate, with gradually falling interest rates and ongoing inflationary pressures. Throughout all of this, we've remained firmly committed to our co-operative values. As we look ahead to what promises to be an exciting year for Scotwest — and for the credit union sector more broadly — we're pleased to share this snapshot of how the past year has unfolded.

Our Members

We were delighted to welcome 1,864 new members to Scotwest over the course of the year, from right across our common bond. This continues the pattern of steady, manageable growth that we've worked hard to achieve.

It's also particularly encouraging to see more younger members — those under 30 — joining Scotwest. They are now part of a community of over 37,000 members who are actively saving and/or borrowing with us, helping to strengthen the credit union for the long term.

Savings

While cost-of-living pressures have eased slightly for some compared to last year, we know household budgets are still feeling the strain after several years of higher food, energy and housing costs.

Against that backdrop, member savings have remained relatively stable at £88.8 million — a small decrease of 0.8% on last year. This stability is a strong sign of the continued trust and confidence you place in Scotwest as a safe and reliable home for your savings.

Loans

The year brought a more challenging trading environment, which meant we took a more cautious approach to lending and adjusted interest rates in response to wider economic uncertainty. As a result, our loan book reduced to £60.5 million, down £8.5 million — or 12.3% — compared to the previous year.

That said, we still lent nearly £40 million to members over the course of the year. And despite the overall reduction in lending, income from loan interest actually increased to £5.9 million, up 8.3%. This reflects careful management and a continued focus on supporting members while maintaining financial sustainability.

Governance

This year marked a period of change for the Scotwest Board of Directors. Samantha Hamill and Stuart Wallace both stepped down before completing their terms due to other commitments. While their time on the board was relatively short, we're grateful for the energy and fresh perspectives they brought to discussions about Scotwest's future.

We also said goodbye to two long-standing board members, John Begg and Cathy Jamieson, who reached the end of their terms this year. John joined the board in 2019 after having previously held the position of Finance Manager. His professional expertise, combined with his enthusiasm for the wider role of the credit union, made a real difference during his time as a director, and he will be very much missed.

Governance Continued

Cathy joined the board in 2017 and became Chairperson in 2022. She led Scotwest through a period of uncertainty and challenge with diligence, positivity and calm leadership, qualities that had a lasting impact on her fellow directors. Cathy remains a valued member of Scotwest, and we wish her every success in her many other roles.

We were pleased to co-opt three new directors from our Directors Training Academy this year — Anthony Burns, Thomas Lynch and Lorna McCandie, and are happy to present them for election at the AGM. The role of Chairperson has been taken up by Stephen Wood, now in his second term as a director having previously served as Vice Chair.

Looking Forward

Scotwest, like others in the financial services sector, has spent the last couple of years adapting to a highly changeable interest rate environment, with movements happening more frequently than we've seen for some time. With signs that rates may move closer to the Bank of England's 2% target, we hope this will lead to a more stable and supportive environment for both savers and borrowers.

Balancing fair returns for savers with affordable lending for borrowers has been challenging, and this has contributed to our loan book contracting for the first time in several years. However, the gradual easing of interest rates, along with wider sector developments and initiatives specific to Scotwest, should help us return to the growth we've worked hard to build.

In January, a trade body-led, UK-wide Credit Union Growth Plan was launched. Its aim is to provide a roadmap for the expansion of the credit union sector through targeted reform, investment and support. The ambition is to double membership and treble lending across UK credit unions by 2035, and we fully expect Scotwest to play a central role in that journey.

For our part, we've already been working in collaboration with Glasgow and Capital Credit Unions to launch the first services through CU Share, our new Credit Union Service Organisation (CUSO). The ambition is to provide shared services and infrastructure options to credit unions that don't have the same resources or specialist expertise, or would like to take the opportunity to cut costs. We see this as a significant step forward for the credit union movement in Scotland, and one where Scotwest will make a vital contribution.

Behind the scenes, we've also been focused on making the loan application process quicker and easier for members. Soon, we'll be introducing a new loan application process with the option to utilise open banking, allowing you to securely share financial information with us electronically — removing the need for paper bank statements or proof of income. This will significantly speed up applications, and more information is available on our website.

We have also been developing AI tools to help us improve process requests and applications more quickly, allowing us to spend more time and resources on Members when you need us.

We look forward to sharing more details on all of these developments with you in the weeks ahead.

**Stephen Wood,
Chairperson,
Scotwest Board of
Directors**



**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.

Directors Bios 2026

Stephen Wood

Stephen joined Scotwest March 2014 and first served as a Scotwest Director after being nominated to the Board that November, serving as Vice Chair until leaving the Board in 2020. He was re-elected to the Board in November 2022 and has recently taken on the role of Chair.

Recently retired, Stephen worked at North Lanarkshire Council and has volunteered with The Children's Panel, Independent Custody Visiting as well as the Commonwealth Games. Having served a term as Director previously and taking up the role of Vice-Chair and now Chair on his return to the Board, Stephen's experience of the challenges of the position and the insights into the credit union and wider financial sector is a valuable resource to the credit union.

Justine Carter

Justine joined Scotwest in 2021 and was elected to the Board of Directors in November 2022. She has enjoyed a long career in IT and project management in both the aviation and financial sectors, including a spell working and living in New Zealand. In recent years she has also taken up a range of voluntary opportunities with organisations including Citizens Advice, as well as taken part in Natwest's MoneySense programme delivering financial education in schools.

Justine has enjoyed putting her knowledge and skills to supporting a financial services organisation that puts fairness, inclusion and individual wellbeing at its heart. Through her previous roles, she has become very aware of the importance of financial education and providing simple and clear products and services to users and has brought that important voice to the Board during her first term as a Director.

Thomas Lynch

Tommy joined Scotwest in 2006 and was co-opted to the Board August 2025. Tommy worked as the Income and Credit Manager for Caste Water Ltd which involved the monitoring of customer income and customer debt, something that he has continued to be involved in as a self employed accountant since his retirement in 2022. He was able to make use of Scotwest's services in the past and has never forgotten the positive impact that made to his circumstances at the time and has wanted to show his appreciation for the credit union ever since. He has brought this personal understanding of the important role the credit union plays in individual's lives to his time with the board already along with his invaluable accountancy and financial services experience to help shape the future of the business.

Anthony Burns

Tony joined Scotwest in 2023 and was co-opted to the Board in October 2025. As the Chief Operating Officer at ACS Clothing, Europe's leading circular fashion company, Anthony has spent twenty years demonstrating that business can be a force for good focusing on social justice, environmental impact and ethical growth.

Being passionate about financial wellbeing, inclusive growth and using business to realise positive change, Anthony sees Scotwest's role in providing fair, affordable and ethical financial services as being deeply aligned with his own values. He hopes to further his own impact on financial inclusion by taking a place on the Scotwest Board of Directors and bring his operational rigour and experience not just to the credit union but to the sector as a whole, making a real difference through values-led, ethical financial leadership.

Lorna McAndie

Lorna joined Scotwest in 2025 and was co-opted to the Board in October 2025. Lorna has over 20 years experience in procurement and commercial management roles with a variety of global organisations such as Barclays Bank, Tesco Bank, M&G and more. She has a passion for building and leading teams and developing businesses across financials services, professional services and the public sector.

She is keen to bring her passion for team building and development to the Board, helping guide Scotwest through a challenging financial climate, while using her broad experience across the financial sector to support the credit union's ongoing growth.

Gary Crawford

Gary joined Scotwest in 2025. Currently the Project Manager at Shawbrook Bank, Gary has worked in Financial Service for 23 years. Starting as a teller at Royal Bank of Scotland he worked across various roles management and project roles there before taking on further project management roles across the public sector.

With most of his work and home life being in the west coast of Scotland he has an understanding of the financial environment many Scotwest Members live under and the challenges it brings. He looks forward to using his many years of financial experience, from dealing directly with customers and communities to working in strategic development in a regulated environment to bring the Board a fresh and dynamic perspective on the environment the credit union operates in.

Jonathan Midgley

Jonathan joined Scotwest in 2023. Jonathan has a career in the Financial Services industry dating back to 1994 when he was a credit risk analyst. His career took him to RBS, Tesco Finance, Experian and Mastercard where he undertook a variety of senior roles with a wide-ranging portfolio of responsibilities.

He was introduced to credit unions in Australia where he discovered a financial sector that encouraged engagement with the community and that operated with a strong social conscience offering choice and dignity to those that are often overlooked – all things he cares deeply about and was now able to contribute more directly to since stepping away from full time consulting. His role as a director at Stirling Credit Union gave him an insight into the strategic and operational challenges faced by credit unions and he supported the merger work between Stirling and Scotwest Credit Unions to ensure the local community continued to be served by an organisation concerned with their financial well-being.

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