Dear Member

Come and join us at your Credit Union's Annual General Meeting. The AGM is open to all Credit Union individual and corporate members and is your opportunity to:

- Hear about what's been happening and what the Credit Union is working on in the coming year
- Vote on the dividend declaration and resolutions put to the meeting by your Board
- Elect the Directors and committee members who help run your Credit Union

Date: Wednesday 18th March 2026, on-line

Time: 6.00pm start, join us ONLINE from 5.45pm

You need to register to attend. Requests will be accepted up to 24 hours beforehand. Go to;

https://register.gotowebinar.com/register/3548367468425914710

The AGM notice, minutes of the AGM held last year, the 2024/25 Financial Statements and the directors' report will be available on the Credit Union's website AGM page from 4th March 2026.

Did you know we have an App together with improved access to your account on-line? You can register for a PIN by going to our Home page at www.westcountry.org.uk . Our App is available in the Apple or Android stores.

Members have on-line access to their accounts to check savings and loans statements. Members can request a statement at any time. Working in this way makes for significant savings in postage costs. If we don't have an email address for you, please update us as that saves your Credit Union money too.

Notice of the Annual General Meeting

The Annual General Meeting of Weston super Mare and District Credit Union Ltd (trading as Westcountry Savings and Loans) will be held on **Wednesday 18th March 2026**. The Meeting will commence at **6.00pm**.

AGENDA

1. Welcome to members and guests
2. To receive apologies for absence
3. To approve the Minutes of the Annual General Meeting held on 18th March 2025
4. To receive the report from the Chair on behalf of the Board of Directors
5. To receive the Treasurer's report and the accounts for the year ended 30th September 2025
6. Declaration of dividend: to vote on the Board of Directors' recommendation on an annual dividend for the year ended 30 September 2025 (see additional information included on Agenda item 6)
7. Resolutions. The board are not proposing any resolutions to this year's AGM
8. To receive the reports of the Credit and Risk and Supervisory Committees
9. To elect Directors and Committee members in accordance with the Credit Union Rule Book
10. To appoint our existing auditors, Alexander Sloan of 180 St Vincent Street, Glasgow, G2 5SG, to carry out the audit for year ending 30 September 2026, and to further agree that the Credit Union undertakes a general review on cost and service within the marketplace before the year end. The appointment of the auditor will be ratified by a majority of members voting at an AGM.
11. Any other Business
12. Vote of thanks and close of meeting

Let us know if you would like any documents in large print:

Telephone: 0800 3047041 Email: mail@westcountry.org.uk

For regular email updates about our services let us have your email address or check the news section on the website: www.westcountry.org.uk

John Jones, Chair's Report on behalf of the Board – Agenda Item 4

I’ve got to say that 2024/25 was a very mixed year, with continued growth in our membership, a significant refocussing of our partnership with regional housing associations, including innovative new lending schemes and further expansion of our payroll partnership relationships.

The economic headwinds have continued to reduce, with energy prices stabilising if not slightly reducing and inflation and interest rates trending down, but taxation and regulatory changes impacting employers mean that the employment market is tight. Overall, many of our members’ conditions remain challenging with continuing cost of living pressures, and our bad debt charge almost doubled in the year, leading us to report a loss of £81,000 . As a result, our lending policies have been reviewed, our loan rates have been adjusted and we are increasingly focusing on attracting higher quality, less risky borrowers, whilst continuing to support our traditional members.

A grant of £43,500 Fair For All Finance was received to improve our website and the resilience of the credit union - £10,000 of which was spent during the year. Additionally Fair For All approved an additional grant of £205,000 to upgrade our core systems and market test innovative ways of providing lending, savings and financial wellbeing advice to our housing association partners and their tenants over a 3 year period. The first tranche of £102,000 was released in May 2025 so the projects were still in the initiation phase by year end and only £11,000 has been spent. Undoubtedly 2025/26 will be a significant and hopefully transformational year for the Credit Union as these projects are rolled out and the significant IT upgrade is undertaken.

As you know Jackie Simpson our long serving CEO stood down in March 2025 after 20 years of service. The Board and I were pleased to recruit Steve Thorrington as her successor to lead the organisation through the significant changes planned.

My fellow directors and I are grateful to all our staff, who throughout the year have continued to provide outstanding service to our members.

During the year Graham Taylor, Secretary tended his resignation to be effective from the end of November 2025. I would like to thank Graham for his diligent support and guidance over the years he was on the Board. Thomas Stephenson also joined the Board in January 2025, and was elected at last year’s AGM.

Finally, my annual plea - we still have vacancies on our Board and Supervisory Committee, and I would encourage any members who could be interested in volunteering to contact us for more information.

John Jones, Acting Treasurer’s Report – Agenda Item 5

I’ve already mentioned some of the key trends, but I’ll go into a bit more detail now.

Summary Financials	**£’000**	**2023**	**2024**	**2025**
Loan Balances		2,168	2,317	2,017
Members Shares		2,584	2,680	2,608

Loan Interest		244	278	296
Bad Debts		7	(54)	(106)
Surplus / (Deficit)		24	(27)	(81)
Capital Ratio	Min. 3%	10.0%	9.2%	6.5%

Loan balances fell by £0.30m, a combination of lower new lending volumes and bad debts. However, loan interest increased by £22,000 as the mix of business improved the lending margin.

Member shares were slightly down in the year, a fall of £72,000. However, because of the reduction in lending, we still have significant capacity for new lending.

After large increases in lending in the previous two years, the pressure on bad debts continued with a charge of £106,000 in the year.

As a result of the bad debt charge, we a loss of £81,000 in the year. As a result, our capital ratio fell to 6.5%. This well above the regulatory minimum but does not allow us to recommend a dividend this year.

Our auditors Alexander Sloan who now trade as TG Group have once again undertaken a very thorough audit of the business and I'm delighted that their report gives us a clean bill of health.

Declaration and Recommendation of Dividend – Agenda Item 6

The Board is recommending that;

1. No dividend be paid on all full shares held in Regular Savings Accounts, Corporate Accounts and Pledged Share accounts, at 30 September 2025.
2. No interest be paid on Junior accounts on all savings held at 30 September 2025.
3. No dividend be paid on the Credit Union ISA (a tax-free account). As required by HMRC rules any dividend would be paid on 5 April 2025 or in line with specific terms and conditions relating to that account.

Resolutions – Agenda Item 7

The board are not proposing any resolutions to this year's AGM.

Supervisory Committee Report – Agenda Item 8

Role and composition of the Committee

The Supervisory Committee is the Credit Union's internal audit committee. It provides scrutiny of the work of both management and Board on behalf of the Credit Union's members. Its purpose is to make reasonable assessments that the Credit Union is operating within its approved policies, its Rule Book, regulation as set out by the regulatory bodies, and within the law. The Supervisory Committee aims to assess the effectiveness of the Credit Union's governance and compliance against the legal and regulatory framework.

No Credit Union members stood for election to this Committee at the AGM in March 2025. Following the AGM, Rosemary Clarke, a Credit Union member of some years standing expressed interest in joining the Committee. Following completion of the required regulatory checks, she was co-opted to serve until the next AGM.

Carol Baker, supported by Rosemary Clarke, has provided internal audit and oversight for the year under review and as at the date of the 2026 AGM.

The year under review: October 2024 to September 2025

The Credit Union's board has met regularly throughout the year. Financial statements are considered at each board meeting, and a regular programme of policy reviews has been carried out. Financial Conduct Authority and Prudential Regulation Authority rules and ratios have been observed. Board member attendance at board meetings has been good.

The board and management have continued to address significant challenges arising from the overall economic situation and its impact on members and the Credit Union's own resources.

The Supervisory Committee had previously proposed that outsourcing of internal audit functions would be helpful. Whilst we have not been able to proceed with a full programme because of cost implications, the Credit Union has been able, as part of a larger grant to support credit union development, to fund some high-level audit work. The first report on Lending and Financial Controls was received during the year under review. The Supervisory Committee was pleased to note that overall, this was a good review. It included proposals for further strengthening processes, and these are being implemented.

Specific activities

Carol Baker and Rosemary Clarke aim to attend board meetings during the year. Site visits to the CU offices have been limited to two with other inspections carried out via online activity. These audits have covered the following areas:

- Member information
- Loan documentation
- Member balances
- Checks on insurances held
- Accident book and first aid
- Sample of supplier invoices
- Expenses claims

In addition, Rosemary Clarke has been undertaking online training activities, with both members of the Committee reviewing the Credit Union's Whistleblowing and Complaints policies.

Summary

Checks and audits have not identified issues affecting members or the safety of members' money. Loans have been granted in accordance with the Credit Union lending policy and procedures. Regulatory returns have been made on time.

There continues to be an overall commitment from board and staff team to provide the Westcountry Savings and Loans membership with services in line with the credit union ethos, and to ensure we are lending responsibly. As previously noted, the additional support on audit activity has been very welcome. But we do still need members of the Credit Union to join the Supervisory Committee to provide independent evaluation of the soundness of the Credit Union's operations across all its activities. Interested members are urged to contact the Credit Union for further information.

Carol Baker
Supervisory Committee

Election of Directors and Committee Members – Agenda Item 9

All Directors and Committee members are either registered under the FCA/PRA Senior Managers Regime and/or subject to Conduct Rules.

The Board is responsible for the strategic direction of the Credit Union and establishing the policies for its operation. It meets monthly. We welcome applications from suitably qualified candidates, who will normally be invited to observe at least two Board Meetings so they can be sure they want to commit to being a volunteer Director. Directors have a three-year term. They may stand for re-election at the end of that term.

We are keen to recruit a new Treasurer and Secretary and additional members to the Board to better reflect the makeup of our membership.

Board of Directors as at 31 January 2026

Post	Name	Status	Election	Board Attendance
President	John Jones	Elected 2024	No	12 of 12
Director	Sarah Hemming	Elected 2024	No	5 of 7
Acting Treasurer	John Jones	Elected 2024	No	12 of 12
Secretary	Graham Taylor	Elected 2023 Resigned Nov 2025	N/A	9 of 12
Director	Glen Davies	Elected 2023	Yes	12 of 12
Director	Aric Gilinsky	Elected 2025	No	11 of 12
Director	Thomas Stevenson	Elected 2025	No	N/A

All Board meetings have been quorate. There are eight Board places available for election with one candidate standing for re-election, Glen Davies

Profiles

Glen

Glen is a retired bank manager, with experience of risk and project management. He has been a director since 2019 & is also a school governor.

Supervisory Committee

Post	Name	Status	Election required
Chair	Carol Baker	Elected 2025	No
Member	Rosemary Clarke	Co-option 2025	Yes

There are two places available on the Supervisory Committee, with one candidate, Rosemary Clarke, standing for election

Profiles

Rosemary Clarke

Volunteering is part of my DNA. When I was in my twenties I started by helping with a local Girl Guide pack.
I have been a member of a Credit Union for over 20 years and feel that by volunteering I can contribute to the Credit Union movement. I am aware that Credit unions primarily benefit their members and the communities they serve so I would welcome the opportunity to be involved in Westcountry Savings & Loans as this ethos is one I support.
I want to use the skills, knowledge, and previous experience I have. I am not working so have spare time and want to use some of that time in a productive manner.

I have enjoyed the challenge of being on the Supervisory Committee and want to continue.

Credit & Risk committee

Post	Name	Status	Election required
Chair	Vacant		
Member	John Jones	Board nominee	No
Member	Steve Thorrington	Co-opted – staff member	No
Member	Glen Davies	Elected 2023	Yes
Member	Aric Gilinsky	Elected 2025	No

There are two places available on the Credit Committee, with one member, Glen Davies, standing for election, see profile above

Resignation/retirement from the Board and Committees 01/10/24 to 30/09/25

Name	Post held	Resignation date
Graham Taylor	Director and Secretary	November 2025