Weston super Mare & District Credit Union Ltd
(trading as Westcountry Savings & Loans)
Reg no: 708C Firm Ref: 230768

Minutes of the Annual General Meeting Final 250913

(subject to members' approval at the 2025 AGM)

held on Tuesday 18th March 2025 at 18.00 via on-line participation

Attendance

Eleven individual members had logged in to participate prior to the meeting starting, including members with a shared login. In addition, corporate members were represented, plus an ABCUL representative (Jackie Littlewood). The attendance list is held, and may be viewed, at the Credit Union's registered office at Kestrel Court, Harbour Road, Portishead, BS20 7AN.

1. Welcome to members and guests

1.1 John Jones, the President of the Credit Union, and Chair of the Board, welcomed those present, and thanked ABCUL (Association of British Credit Unions Ltd) for their assistance and support with the arrangements for holding the AGM on-line. He thanked the members who had logged in and introduced the Panel participants:

- John Jones (Treasurer)
- Steve Thorrington (CEO)
- Carol Baker (Chair of the Supervisory Committee)
- Julie Broad (Lending and Member Services Manager), also assisting with the slides and recording the questions and answers

1.2 Jackie Littlewood-(ABCUL) was participating to assist with operating the voting system, Graham Taylor (Board Director) would be preparing the Minutes. Four other Board Directors were also in attendance, Thomas Stevenson, Aric Gilinski, Glen Davies and Sarah Hemming. It was confirmed that the meeting was Quorate.

2. To receive apologies for absence

2.1 There were no apologies for absence

3. To approve the Minutes of the Annual General Meeting held on 5th March 2024

3.1 The Minutes were available on the website, John Jones explained they covered the financial year 2022-2023 that ended 30 September 2023. He invited comments or questions. None were received. He asked the participants to vote to approve the Minutes using the remote voting system (Poll #1). Seventy-nine percent of participating members voted 'Yes' to approve the Minutes, with the remaining members abstaining. John Jones confirmed the Minutes had been approved.

4. To receive the Chair's Report on behalf of the Board of Directors

4.1 John Jones, Chair, said the report had previously been circulated to members. He explained the report covered the Credit Union's financial year that ended on 30 September 2024. He particularly noted the following points in his presentation of the report:

a) 2023/2024 had been a mixed year financially, with a modest loanbook increase (6%) and stable level of deposits. The number of loans going into 'bad debt' had increased significantly with a bad debt charge of £54k.
b) WSL had ended the year with a loss of £27k, however WSL continued to continue to more than meet all the financial and prudential standards required by the authorities who regulate our activities. WSL remained well placed to meet member loan requests, in part sustained by a Bond Issue in January which raised £230k.
c) The relationship with housing associations involved in CUSP (Credit Union Sustainability Project) continued to be strong, and they had agreed to extend their contract with WSL for another 3 years from January.
d) In conjunction with our Housing Association partners, a grant request for circa £200,000 was submitted to Fair4All to test innovative ways of providing lending, savings and financial wellbeing advice to their tenants over a 3 year period. This has now been approved, and we hope to move forward with this exciting opportunity later in Spring 2025.

4.1 John Jones described the changes during the past 12 months included the resignation of Lee Bonham as Director, and the resignation of Jackie Simpson as CEO. He thanked her warmly for her sterling work over many years. Steve Thorrington had been recruited late in 2024 and started as the new CEO in January this year.

4.2 He repeated a plea from the previous year for members to support WSL either with applications to become a Board Director or a member of the Supervisory Committee. Both had a substantial number of vacancies, and any interested members should contact Steve Thorrington for further information.

4.3 Steve Thorington introduced himself, thanking Jackie Simpson for her support in the hand-over, and forging a successful working partnership during the hand-over. He described his career background and described what he felt was an exciting time for WSL, with the Fair4All grant funding a range of new exciting projects.

4.4 John Jones concluded by thanking all the members for their support to the Credit Union, and he hoped it would go from strength to strength in the future years.

5. To receive the Treasurer's report and the accounts for the year ended 30 September 2024

5.1 John Jones, as WSL Treasurer, provided an overview of the key indicators from the Financial Report. His written report tabulated the key trends over recent years, and he noted the following specific points:

a) A trend of sustained lending, with a modest year-on-year increase. He noted that WSL was running at the maximum capability to lend, and that an increase in deposits would be necessary to support additional lending.
b) Bad debts had increased significantly from the previous year, which followed from the substantial increase in lending in the previous year (2022/2023). He anticipated a further increase in 2025 but this could be off-set by the more stringent assessments of loan applications now in place

c) A loss of £27k for the 2023/2024 year, compared to a profit of £24k for 2023/2023. This was due to the provisions for bad debts, and also an increase in operating costs.

5.3 John Jones reported that the External Auditors had completed their audit activities and had provided a ‘clean’ verdict from their findings. He noted that Steve Thorrington and his team had maintained a close involvement throughout the audit, reflecting the close scrutiny given by the Auditors, and he was pleased at the absence of any concerns.

5.4 A question from a participating member was raised, asking for details of the strategy to reduce bad debts in respect of risk appetite. JJ outlined the measures put in place with increased scrutiny of loan assessments, and a review of lending types and loan sizes (defaults on large loans being more detrimental). He repeated the point made earlier that the increase in bad debts during 2023/2024 was attributable to the large increase in lending during 2022/2023.

5.5 John Jones asked the participants to vote to approve the Accounts for 2023/2024 using the remote voting system (Poll #2). One hundred percent of participating members voted ‘Yes’ to approve the Accounts. John Jones confirmed the Accounts had been approved.

6. Dividend Recommendation

6.1 John Jones outlined the Director’s recommendation that no Dividend be paid on Shares held, no Dividend be paid on the WSL ISA, and no interest be paid on Junior Accounts. He asked participants to vote on these recommendations (Poll #3). Seventy one percent voted Yes, eight percent voted No, and twenty one percent abstained. He confirmed the Director’s Recommendations had been accepted.

7. Resolutions

7.1 John Jones noted there were no Resolutions to consider

8. To receive the report of the Supervisory Committee

8.1 Carol Baker apologised for being unable to speak due to a bad throat. Her written report is available on the Credit Union’s website as part of the Credit Union’s Annual Report.

8.2 John Jones noted the Board’s appreciation of Carol’s efforts and diligence, and the thoroughness of her activities. He added that Grant Funding was being provided in the current year to provide external resources for the Committee’s internal audits.

9. To elect Directors and Committee Members

9.1 John Jones noted that all Directors and Committee members are either registered under the FCA/PRA Senior Manager Regime and/or subject to Conduct Rules. He added that the Directors and Committee members were listed on the website, and all were volunteers, noting that there were currently six Members on the Board, and eight vacancies available for nominations. He added that WSL was currently seeking to recruit a new Treasurer and Secretary to the Board, and that Carol Baker was the sole member of the Supervisory Committee.

9.2 **Standing for election/re-election**: John Jones noted that Aric Gilinski was standing for re-election, and Thomas (Drum) Stevenson standing for election. Carol Baker was also standing for re-election to the Supervisory Committee. There were no further nominations from the floor

He asked participants to vote to approve their approval using remote voting system (Vote#5) with ninety two% of participating members voting YES, and the remainder abstaining. He confirmed their election.

10. To approve Alexander Sloan as the Credit Union's auditors for the year ending 30th September 2025, and to approve that their remuneration is fixed by the Board of Directors

10.1 John Jones noted that Alexander Sloan continued as WSL's auditor on the basis of an excellent performance with the 2024 audit, and providing a competitive service. This year's audit had also been professionally carried out, with a good rapport being achieved between the auditors and the office workforce. He asked the participants to vote to approve the appointment of Alexander Sloan as the Credit Union's auditors for the year ending 30th September 2025 and to approve that their renumeration is fixed by the Board of Directors, using the remote voting system (Poll #6), with ninety-two of participating members voting 'Yes' to approve appointment, the remaining participants abstaining. He confirmed the appointment had been approved.

11. Any Other Business

11.1 A question was raised whether WSL was continuing with the Xmas Saver at 1% interest. John Jones confirmed that the Saver continued to be used by Members, it appeared to be a valuable aid to those preparing for Xmas. WSL intended to continue with the Saver for Xmas 2025.

12. Vote of thanks and close of meeting

On behalf of the Credit Union, John Jones, extended his thanks and appreciation to those attending the meeting. He added that he was looking forward to working with the new CEO and having a successful year in 2025. He thanked ABCUL for their support and formally closed the meeting.