



RIGHT WAY CREDIT UNION

PEOPLE > SAVINGS > LOANS > COMMUNITY

Annual General Meeting

1pm Wednesday 09.03.22 Via Zoom



A proud member of

Scottish League
of Credit Unions

AGENDA

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CHAIRPERSONS WELCOME

MARGARET WELSH

A warm welcome to all members and guests joining us online today for our **16th Annual General Meeting** of Right Way Credit Union, covering the period 1st October 2020 to 30th September 2021.

The full annual report will be available to download on our website after the AGM (Annual General Meeting).

Before the nitty-gritty of the AGM, I would like to take the opportunity to say thank you to my fellow board members, staff and owner-members who have supported each other and the wider community to get through the many challenges which the COVID pandemic threw at us.

As a forward-thinking credit union, we have always prided ourselves on adapting to the challenges we face. Never has adapting been more pertinent than the past couple of years.

2020 -2021 was about setting a strategy for the Right Way Credit Union to respond and recover from the impacts of the pandemic.

KEY STRATEGIC TARGETS FOR 2020 –2021

- **Increase awareness** of Right Way Credit Union across the West of Scotland – Via investment in brand awareness – we were on the telly!!
- **Develop our community engagement** by working with local grass-root groups and re-joining the local chamber of commerce.
- **Increase Stakeholder Participation** by developing our payroll partnership offering.
- **Increase loan book** - by removing the multiplier of savings method and basing loans application of affordability and creditworthiness.

During this time, the credit union external building works were also completed with the help and support of Renfrewshire Councils THCars2 Project.

Creating an inviting and welcoming space for credit union officers to work from and our members to visit.

The work never stops in the credit union.

Today, some of our dedicated Directors are up for re-election; I fully endorse these valuable key players who each contribute in their unique way to the credit union team and who demonstrate their commitment by attending monthly meetings.

We are also looking for new officers for various roles within the credit union, so please consider how you can contribute. Remembering volunteers are key in the success of the credit union movement.

Finally, on behalf of the Board and Management, I would like to thank our member-owners who, by borrowing and saving with Right Way Credit Union, contribute in your way to building a robust and resilient credit union for years to come.

Margaret Welsh

Chairperson

ADOPTION OF STANDING ORDERS

Standing Orders for the Annual General Meeting shall inter alia be:

1. A Member shall address all comments through the Chair.
2. A Member shall only address the Meeting when called upon by the Chair to do so and should raise their hand to indicate that they wish to address the floor.
3. Speeches are to be clear and relevant to the subject before the Meeting.
4. The person proposing the motion shall be allowed a maximum of five minutes to speak on the motion.
5. The person seconding the motion shall be allowed a maximum of three minutes to speak in support.
6. A Member may not speak twice on the same subject except he/she: (a) Is the Mover of a motion with the right of reply. (b) Wishes to object or to explain (with permission of the Chair).
7. The Mover of a "Procedural Motion" (Adjournment, Lay on the Table, Motion to postpone) shall have no right of reply.
8. Debate shall cease when the Chair decides sufficient debate has taken place.
9. No speeches or amendments are to be made after the "Motion" has been put and carried or negated.
10. A Member speaking on a "Point of Order" is to state the point clearly and concisely. (A "Point of Order" must have relevance to the "Standing Order".)
11. (a) A Member shall not "Call another Member to order" but may draw the attention of the Chair to a "Breach of Order". (b) In no event can a Member call the Chair to Order.
12. A "Question" shall not be put to the vote if a Member desires to speak on it or move an amendment to it, however the following may be moved at any time: a "Procedural Motion: The Previous Question" "Proceed to the Next Business" or the Closure: " That the Question be now Put."
13. Only one amendment should be before the meeting at one and the same time.
14. When a motion is withdrawn, any amendment to it fails.
15. The Chair shall have the right to a "Casting Vote"
16. If there is equality of voting on an amendment and if the Chair does not exercise a Casting Vote, the amendment is lost.
17. Provision is to be made for protection of the Chair from vilification.
18. No Member shall impute improper motives against another Member. Conduct at General Meetings Any person in breach of these Standing Orders, who interrupts the person speaking, who uses rude or abusive language, or disrupts the conduct of the meeting, shall be warned that any repeat of such misconduct will result in his/her expulsion from the meeting. Elections If the chair is a candidate standing for election, she/he shall hand over the chairing of the meeting to another officer or member of staff for that item.

ASCERTAIN QUORUM

A 'quorum' is the minimum number of Credit Union members required to be present in order to conduct official business of the Credit Union.

The Rules of Right Way Credit union state that 10% of the membership or 15 members, whichever is the lesser, shall constitute a quorum.

MOTIONS TO THE FLOOR

1. There have been no motions.

READING & APPROVAL OF AGM PREVIOUS MINUTES

Minutes from the Previous AGM –

2. Chairpersons Opening

The meeting began at 1.30pm with the Chairperson welcoming everyone to the 16th annual AGM of Right Way Credit Union and thanked all the Staff, Volunteers and Directors for all their hard work throughout the year. With a special mention to Lynne Lewis and Michael Boyce who retired through the year.

3. Attendance and Apologies

The number of member's present was 30 (including 5 Directors). Accountant, Gary Copeland was also in attendance from Sharles Chartered Accountants. Apologies were received by Margaret Gourlay.

4. Minutes from the Previous Meeting

The previous minutes were approved by Margaret Welsh and Karen Duffie. Matters Arising from previous Minutes
There were no matters arising.

5. Auditors Accounts, Consideration of Accounts

Appointment of Auditor

The Chair asked for a "show of hands" to re-appoint Sharles Chartered Accountants as our Auditors – this was unanimous from the floor.

6. Treasurers Report

The Treasurer's Report was tabled and taken as read.

7. Supervisory Report

The Supervisory Report was tabled and taken as read.

8. Motions

There were no motions from the floor

9. Election of Board *required minimum of 5 and a maximum of 10.*

Directors to hold positions for 3 years.

BOARD of Directors

| Name | Dated Elected | Position Held |
|-------------------|---------------|---------------|
| Margaret Welsh | 2019 AGM | Chairperson |
| Kimberley Cameron | 2020 AGM | Vice Chair |
| Niall Alexander | 2020 AGM | Director |
| Conor McCart | 2020 AGM | Secretary |
| Karen Duffie | 2021 AGM | Treasurer |

During the year we had the resignation of Michael Boyce and Lynne Lewis.

Supervisory Committee

Dues to Covid it has been extremely hard to attend meeting in the office an fully carry out the supervisory audit to full remit.

| Name | Dated Elected | Position Held |
|---------------|---------------|---------------|
| Marie McNally | 2019 AGM | Chairperson |
| Vacancy | Vacancy | Secretary |
| Vacancy | Vacancy | Officer |

1. Questions from the floor

There were no questions from the floor.

2. A.O.C.B

The meeting closed at 2.15pm with no further business.

Karen Wallace

CHIEF EXECUTIVE OFFICER RIGHT WAY CREDIT UNION LTD

CHIEF EXECUTIVE REPORT

KAREN WALLACE

AGM 2022 Chief Executive

I want to start by thanking Margaret and the whole Board for the support and guidance throughout this past year.

We are pleased to say that 2021 has been a successful year for Right Way Credit Union and the results are a testament to this.

You will see some of the achievement in this report and we are working hard to carry on that success.

I am proud of the what the small team at Right Way have achieved at RWCU over this year – culminating in a Rocco Award from the Chamber of Commerce in November 2021 for Excellence in Business Resilience for 2021.

Oct/Dec 2020

- Presented at the RACA Money Week in Nov 2020
- We launched the Family Loan
- issued over £438k in loans for Christmas

Jan/Mar 2021

- Competed building works on the exterior of the Paisley Office

Apr – Jun 2021

- We launched a multi-platform marketing campaign and were on the telly.
- New, easier to use Website for members
- Joined the Renfrewshire Chamber of Commerce

Jul – Sep 2021

- Best Summer yet, issuing over £800k in loans to members
- Shortlisted for a ROCCO Business Award.

SO, WHATS IN STORE FOR THE YEAR AHEAD...

After a review of the business plan and on our journey to recover from Covid while dealing with the new challenges around the “cost of living crisis” our priorities for the year ahead include:

Payroll Partnership Program is being launched today called MoneyWorks@RightWay.

Aimed at employers to support their staff wellbeing by partnering with Right Way Credit Union to allow deductions straight from employee’s salary enabling easy access to savings accounts and loan products and don’t forget benefiting from our **FREE** Life and Loan Insurance.

Internal Shop Upgrade

Over the coming months we will be doing some much needed repair work to the inside of the Paisley Office - we will keep you all updated on the development and look forward to welcoming you to the refreshed internal shop early summer 2022.

Introduction of Direct Debit facility

Further developing our digital transformation and making it easier for members to repay loans we are looking to introduce Direct Debit facility for members. This will be trialed first with Summer Loans 2022.

Podcast / Budgeting Facility online and much, much more...

We will be hosting our, first ever, live podcast in April 2022 with Home Energy Scotland and our very own Paula discussing how you can save money and prepare for the increase in bills by utilising our online budget planner.

If you haven’t already downloaded our new APP please do so today!

It is very easy to use and gives you instant access to review your savings, budget planner, and apply for loans at the palm of your hand.

And remember the best way to support your credit union is to tell all your friends and family about us and remember to check with us for all your credit needs!!

Finally, it has been our honor and privilege to serve our members over the past year and we would like to thank you for your continued support in helping us to make Right Way Credit Union great for the future years to come.

Warm Regards,
Karen Wallace
Chief Executive

CREDIT UNION PERSONNEL



President
Margaret Welsh



Vice President
Kim Cameron



Director
Niall Alexander



Director
Vacancy



Secretary
Conor McCart



Treasurer
Karen Duffie



Director
Vacancy



Director



Director
Vacancy



Supervisor
Mare McInally



Supervisor



Supervisor



Chief Executive Officer
Karen Wallace



Office Manager
Louise Surtees



Finance Officer
Calum MacDonald



Marketing Officer
Paula Dinnett



Customer Service Officer
Jason McTier



Credit Control Officer
Kayleigh Jones

TREASURY TEAM REPORT

KAREN DUFFIE AND KAREN WALLACE

Right Way Credit Union continues to show steady recovery after the impact of Covid.

This year's surplus on the audited accounts is **£73,209** and as a result the capital reserves are now sitting at **£380,644**.

This gives the credit union a comfortable Capital to Asset ratio of **7.8%** at the year end.

This growth is in part due to the increase in lending and the confidence and trust our members have with us and is made possible by prompt loan repayments but also due to external funding the credit union has received over the past year from the Scottish Government via Social Investment Scotland.

It is essential that Right Way Credit Union continues to grow and that loans are repaid in a timely manner. With the increase in the cost of living and fuel cost we face uncertain times ahead. However, at Right Way we are committed to supporting our members by providing the best possible services and products.

Unfortunately, we are not able to pay a dividend this year.

We would like to thank the membership of the credit union for their continued support.

TREASURY TEAM

K Wallace

K Duffie

M Welsh

DIRECTORS REPORT AND FINANCIAL STATEMENTS 30.09.21

Please see attached copy of audited accounts.

DECLARATION OF DIVIDEND

TREASURER

2021 AGM proposal:

- Dividend of 0%
- Interest Rebate of 0%

APPOINTMENT OF AUDITOR

CHAIRPERSON

2022 AGM proposal:

Re-appoint Sharles Chartered Accountants as Credit Union auditor.

MARKETING REPORT

In 2020/21 we had big plans for our marketing strategy, and I am pleased to say that it was one of our most successful years for raising awareness and promoting the products and services of Right Way Credit Union. Marketing played a huge role this year in helping us achieve the targets that were set out in our business plan.

OCTOBER – DECEMBER 2020

In our first quarter we began the year by launching and promoting our new **'Family Loan'** campaign; a loan to help families who are in receipt of Child benefit. We attended the **Renfrewshire affordable Credit Alliance** event online, to promote our products and services to potential new members across Renfrewshire, despite COVID and not being able to physically attend, online events helped us to continue working with local grass root community groups.

JANUARY

We began 2021, by running a radio campaign on new radio station **Pure radio Scotland** which was a fantastic start to the year. We were asked along to **UWS 'Ask an Expert'** where students could drop in and have a chat with us via Zoom about the benefits of becoming a credit union member.

MARCH – OCTOBER

2021 saw Right Way grace **TV screens across the West of Scotland** for the very first time. We launched our advertising campaign in April 2021 and our advert on **STV** was viewed by over **910,000** people and on average each person saw the advert **5** times. To coincide with our TV advert, we launched a radio campaign on **Clyde One** which was broadcast to over **600,000** people with each person hearing the advert on average of **4** times.

To maximize the reach of the advertising campaign, we ran a digital campaign on Facebook and on Google Ads. At its peak, we saw around **7500** unique visits to our website, **33,000** pages viewed on our website and each visitor spending on average **2 ½** minutes on our site.

We continued to engage with our members via social media platforms such as **Facebook, Twitter** and **Instagram** and year on year engagement and reach on these platforms has increased. We set up a **LinkedIn Business** page to connect with other businesses to increase B2B and Stakeholder engagement.

Throughout the year we sent out a total of **16 direct email campaigns** to members promoting our products and services.

As always, we continue to ask members to engage with us online, to help increase our online presence, if you haven't already, please like and share our online posts as this type of engagement is priceless for our community Credit Union.

Paula Dinnett
Marketing Officer

LENDING REPORT

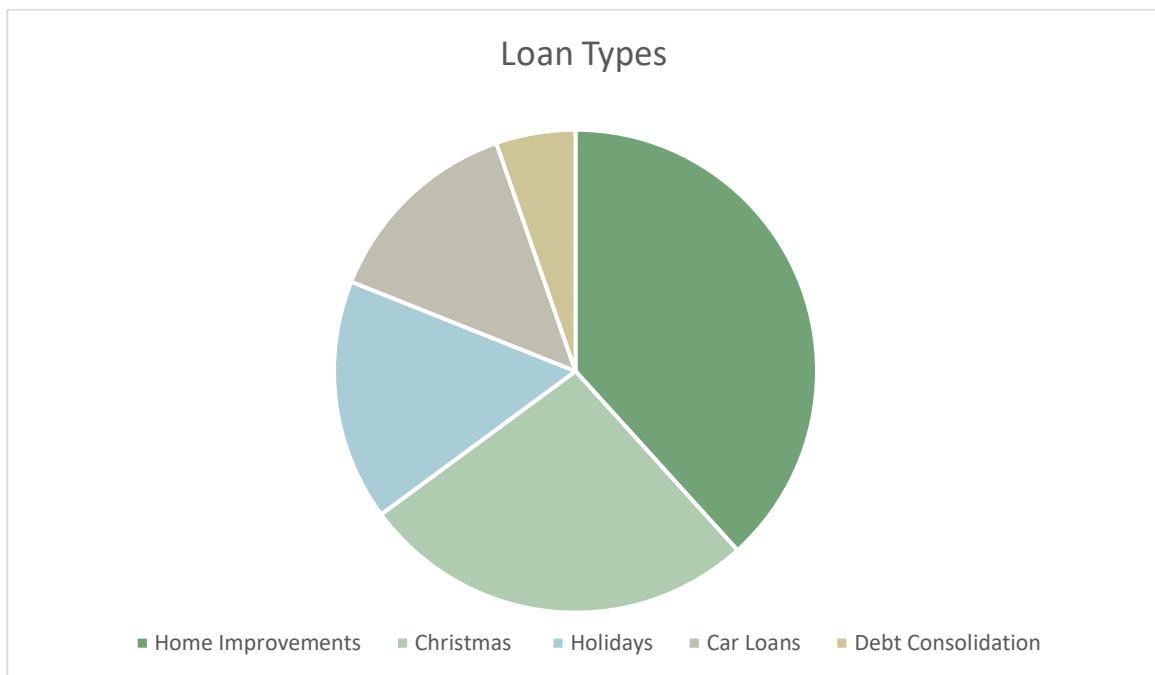
During 2021 the lending policy for Right Way Credit Union was revised to better suit the changing needs of our membership.

Members were no longer required to save for a set period to time and lending was not based on a multiplier of savings but more on affordability and creditworthiness.

This contributed to the growth in our loan book during 2021 and allowed new members to better utilise the credit union loans.

During 2021

- **1,500 loans were passed**
- **£2.6 million pounds was borrowed by members**



SUPERVISORY REPORT

Supervisory Report AGM 2021

The Supervisory Committee has and will continue to undertake checks focusing on the five main areas of risk associated with the Credit Union – Financial, Strategic, Operational, Reputational and Human.

Throughout our review the Board of Directors, management and staff have been prompt at providing all the information and systems we require.

Supervisory /Internal Audit is a key part of the credit union, and we currently have vacancies to fill. If anyone would be interested in supporting the work of Supervisory, please get in touch.

SUPERVISORY COMMITTEE

Marie McInally

NOMINATIONS & ELECTIONS

NOMINATIONS COMMITTEE

Nominations have been received for:

Margaret Welsh re- elected. Nominated by member 10170 and 80.

NOMINATION & ELECTION OFFICER

K Wallace

C McCart

ANY OTHER BUSINESS

CHAIRPERSON

ANY OTHER BUSINESS.

CLOSE OF MEETING

CHAIRPERSON

The AGM is scheduled to be completed at 2.00pm