

Good afternoon,

As we convene for our Annual General Meeting, I am honoured to stand before you as the Chairperson of our resilient Credit Union.

Today, we gather not just to reflect on the year gone by but to chart the course for a future filled with promise and growth.

The past year has presented us with significant challenges, notably the increase in default loan repayments (100% increase) which has had a detrimental impact on our reserves the past two years, alongside the rising costs of insurances (40% increase) and like everyone an increase in utility bills.

These challenges have tested our adaptability and resolve.

It is with a heavy heart that I announce, despite our best efforts to absorb these costs, a portion will unavoidably be passed on to our members.

This decision was not made lightly, and we are committed to ensuring that the impact on our members is minimized as much as possible.

During the meeting we will be proposing to change the annual membership fee from £5 in October to £1 per month from October 2024 onwards.

We have not increased annual membership fee for 5 years and feel the monthly fee will be more affordable to our members yet also support the rising cost of running the credit union.

This will help secure the Loan Protection and life Savings Insurance through CMutual that we offer.

On a brighter note, we stand on the cusp of exciting developments.

The Transfer of Engagements (ToE) with Tail O' the Bank Credit Union is almost complete, 1st April 2024, and we are thrilled to announce that Port Glasgow Credit Union has also expressed a desire to join our family.

These expansions are monumental milestones in our journey, signifying not just growth in numbers, but an enrichment of our community and services.

The integration of Tail o the Bank Credit Union and Port Glasgow Credit Union into our fold is expected to bring about substantial benefits through economies of scale.

As we amalgamate our resources, expertise, and member bases, we are poised to build a more robust Credit Union. This expansion promises enhanced financial stability, improved service offerings, and a stronger presence in the community, ensuring that we continue to meet and exceed our members' needs.

In closing, let us move forward with a renewed sense of purpose and optimism. The challenges we've faced have only made us stronger, and with the impending expansions, our future looks brighter than ever.

I invite each of you to embrace this journey with open hearts and minds, as we work together to build a Credit Union that continues to serve, support, and uplift our members for generations to come.

Thank you for your continued commitment, trust, and participation. Here's to a successful year ahead, filled with growth, prosperity, and unity.

Let's make it a year to remember. Thank you.