

# MONEYWISE CREDIT UNION LTD ANNUAL GENERAL MEETING

## AGENDA

1. Welcome by Chairperson
2. Apologies for absence
3. Confirmation of Quorum of Members
4. Minutes of AGM held 26<sup>th</sup> February 2025
5. Annual Report and Audited Financial Statements

It is resolved that the Audited Financial Statements be and are hereby accepted.

6. Re-Election of Directors

Alistair Chisholm and Suzanne Halliwell have completed their terms as directors of Moneywise and are eligible for re-appointment. Both Alistair and Suzanne are nominated by the Board for re-appointment.

1. It is resolved that Alistair Chisholm be, and is hereby, reappointed as a director of Moneywise Credit Union Ltd.
2. It is resolved that Suzanne Halliwell be, and is hereby, reappointed as a director of Moneywise Credit Union Ltd.

7. Election of Additional Director

Elaine Gilmour was a director of Pioneer Credit Union Ltd and the Board recommends that she be appointed as a director of Moneywise CU Ltd.

It is resolved that Elaine Gilmour be, and is hereby, appointed as a director of Moneywise Credit Union Ltd.

8. Rule Changes

The Board of Directors propose changes to the Rules of Moneywise CU Ltd. Members should be aware that the changes to the Rules will not take effect until they are approved by the members and then by the Financial Conduct Authority (FCA). Members should note that a resolution to amend the Rules requires two-thirds majority to be passed.

It is resolved that the Rules of Moneywise Credit Union Limited be and are hereby amended as set out in ANNEX A of this document.

9. Declaration of Dividend

Based on the audited financial statements for the year, the Board of Directors recommend a 0.5% dividend on shares

It is resolved that a dividend of 0.5% of the value of each share as recommended by the Board be and is hereby approved.

10. Appointment of Auditor

The auditors of the credit union serve until the end of each AGM and need to be re-appointed by the members.

It is resolved that Clive Owen, Chartered Accountants LLP, be and are hereby re-appointed as auditors of Moneywise Credit Union, Ltd to hold office until the conclusion of the next annual general meeting with their remuneration to be determined by the directors

11. Questions and any other business

## **Directors to be elected / re-elected profiles.**

### **Alistair Chisholm**

I'm a long term supporter and member of Moneywise. I have been on the board for over a decade. I got involved because of my work for local and national organisations helping people with money problems and serious debt issues. I have worked on this at a local, regional and national level and this experience helps me contribute to Moneywise with its mission to make a positive financial difference to our members and community. In my day job I work for Life Shift North East who support people, like myself, who have experienced a injury or health crisis. I'm registered blind, a guide dog user and I'm an out gay man and these days increasingly involved in the disabled rights movement. Moneywise has developed and grown fantastically since I first got involved. I certainly can't claim the credit for that, but it has been a privilege to support the organisation on its journey and I know we have lots more to do.

### **Suzanne Haliwell**

National award winning housing professional, with 20 years' experience of defining strategy across organisations and leading operational services in the supported housing sector across homelessness, older persons & supported accommodation, commissioned services, employability projects, offender contracts, tenancy support, with over 200 colleagues.

Recently Chair of the National Housing Federation's National Welfare Reform Group, working across the housing sector and DWP to improve customer service for those experiencing the effects of Welfare Reform. Expert in the field in relation to welfare benefits and financial inclusion and recently worked with DWP to allow the use of automation in the processing of UC housing costs nationally, winning a UK Housing Award for Innovation.

Experiencing of setting and chairing a local community charity in Whitley Bay, successful in being awarded only one of twenty government funded Community Ownership Fund grants in order purchase and refurbish the ex job centre to create a vibrant and financially sustainable community hub in the heart of the town.

Involved as a Director with Moneywise Credit Union for twenty years and currently Vice Chair.

### **Elaine Gilmour**

Elaine Gilmour: I have been involved in the credit union world for over 25 years. After graduating from Durham University with a degree in Computer Science Information Systems Management, I was employed by CUDIM (Credit Union Development Initiative in Middlesbrough) as development officer to assist in the development and maintenance of credit union software and training and supporting volunteers in its application. When CUDIM closed I was funded by Middlesbrough Council as support officer for the 9 credit unions in the town. In 2009, I successfully merged four of them into Pioneer Credit Union. Over the next 6 years we took in 3 of the others and developed Pioneer to a point where it was fully self funding and able to employ me, first as Operations Manager the CEO.

For the last 16 years I have also been a director of UKCreditUnions Ltd, a trade body supporting credit unions all over the United Kingdom, including Northern Ireland. I currently serve as Conference and Task Group Convener and last year I was elected Vice-Chair.

I have a daughter, three grandsons and an adorable little great granddaughter and my main interests are travelling, reading and cooking

## ANNEX A

### Moneywise Credit Union – Summary of Proposed Rule Changes (2026)

#### *For approval at the Annual General Meeting*

Moneywise Credit Union is proposing a set of updates to its Rulebook to align with the latest ABCUL Model Rules and current regulatory expectations. These changes modernise our governance, strengthen member protections, and ensure continued compliance with the PRA and FCA. Below is a plain-English summary of the key changes.

---

#### 1. Membership & Accounts

##### Application for membership

**What's changing:** Rules now confirm membership is only confirmed when a minimum share balance has been deposited and members agree to any annual fees.

**Why:** To ensure members qualify by holding the minimum £1 share required for membership.

**Impact: Low** – members qualify for membership on joining the credit union.

##### Entrance Fee & Junior Saver Limits

**What's changing:**

- A small entrance fee (up to £5) may be charged.
- Junior savers may deposit up to £15,000 or 1.5% of total shares.
- Members with Child Trust Funds/Junior ISAs become full members only at age 18.

**Why:** To align with national model rules and ensure fair administration costs. To ensure Child Trust Fund holders/Junior ISAs do not lose potential interest from regulated Trust fund and ISA holding companies.

**Impact: Low**

---

#### 2. Shares & Capital

##### Minimum Shareholding Simplified

**What's changing:** Removal of the fixed £1 minimum; the Board may set a minimum up to £5.

**Why:** Flexibility to meet future regulatory or operational needs.

**Impact: Low**

##### Interest-Bearing Shares – clearer rules

**What's changing:**

- Members must be informed if interest-bearing shares convert to dividend-bearing.
- Clarifies that interest-bearing shares do not receive dividends.

**Why:** Transparency and regulatory clarity.

**Impact: Low**

##### Non qualifying members

**What's changing:** Requirement for the Board to provide a policy for removal of members in the event of the 10% non-qualifying rule being breached.

**Why:** Clear rule on dealing with the situation if it arises.

**Impact: Low** – Moneywise currently has less than 0.3% non-qualifying members

##### Interest Bearing Shares

**What's changing:** Terminology change and confirmation of the type of shares issued. (Dividend Bearing shares, Interest Bearing shares) Interest Bearing Shares do not receive dividends.

**Why:** Clear rule to identify type of share and notice requirement when interest bearing shares may be changed to dividend bearing shares. Regulatory requirement concerning the issue of Interest Bearing Shares.

**Impact: Low** – Moneywise currently does not offer Interest Bearing Shares but sets conditions if Interest Bearing Shares are offered in the future

---

### **3. Loans & Credit Control**

#### **Guarantor Restrictions**

**What's changing:** Directors, officers, employees, and connected persons cannot act as guarantors.

**Why:** To avoid conflicts of interest and meet governance standards.

**Impact:** Low

#### **Loans to Directors & Connected Persons**

**What's changing:** These loans must not be on more favourable terms than for other members.

**Why:** Required by regulation and good governance practice.

**Impact:** Low

---

### **4. Governance & Board Structure**

#### **Removal of Credit Committee**

**What's changing:** The Credit Committee is removed; loan oversight sits with the Board and senior management.

**Why:** Reflects modern credit union practice and regulatory expectations.

**Impact:** Material – governance structure updated.

#### **Board Sub-Committees**

**What's changing:** The Board of Directors can establish sub-committees. A new rule requiring annual review of committee structure and reporting to members. A new rule requiring terms of reference for sub-committees created and annual review.

**Why:** Strengthens transparency and accountability.

**Impact:** Low

#### **SMCR (Senior Managers & Certification Regime)**

**What's changing:** Updated eligibility rules for directors and officers.

**Why:** Ensures compliance with FCA/PRA fitness and propriety standards.

**Impact:** Low

#### **Internal Audit and supervision**

**What's changing:** Rewording to 'Audit Committee'

**Why:** Removes the term 'Supervisor / Supervisory Committee' to reflect Moneywise' Audit committee, role and responsibilities.

---

### **5. Meetings & Voting**

#### **Postal Voting Option Added**

**What's changing:** Postal voting may be used for elections if approved by the Board.

**Why:** To increase accessibility and participation.

**Impact:** Low

#### **Electronic Attendance Clarified**

**What's changing:** Updated rules for remote attendance and voting.

**Why:** Reflects modern meeting practice.

**Impact:** No impact on how members currently participate.

#### **Designated representatives or Corporate representatives as Directors**

**What's changing:** While representatives may be elected as Directors the percentage of represented Directors is controlled to not allow for excessive influence.

**Why:** To maintain overall member control of the Board of Directors

**Impact:** Low

---

### **6. Financial Services Compensation Scheme (FSCS)**

#### **New Rule 107 Added**

**What's changing:** Clear statement that non-deferred shares and junior deposits are FSCS-protected; deferred shares are not.

**Why:** Member clarity and regulatory transparency.

**Impact:** Low

---

#### **7. External Auditor**

**What's changing:** The tender cycle for the external auditor will change from four years to ten years.

New rule requiring annual evaluation of External Auditor

**Why:** Aligns with industry standards and best practices

**Impact:** Low

---