

Annual General Meeting 2025

Proposed changes



What We're Informing You About

As valued members, we would like to let you know about a proposed change to our Credit Union's common bond, which sets out who is eligible to join our community.

Current Membership Rules

Currently, the law allows us to welcome family members only if they live at the same address as an existing member.

We have actively lobbied for a change in this area on your behalf, and while developments may occur in the future, these legislative changes to membership are not yet in place.

We understand that many of you wish to extend Credit Union membership to your direct family members who live elsewhere.

Our Proposal

To address this, our Board is proposing to expand our common bond so that your direct family members living at a different address can join and benefit from being part of our community.

ONS Employment Classifications

Our proposal is to use the Office for National Statistics (ONS) employment classifications as a basis for membership.

The ONS provides a reliable and well-established way of grouping people based on factors such as where they work.

By adopting the ONS framework for our common bond, our Credit Union gains a structured, government-recognised definition for classifying our membership criteria.

We chose the ONS framework because:

- It gives us flexibility to grow responsibly.
- It allows us to welcome more family members.
- It maintains the integrity and future sustainability of our community.
- It has also been adopted by other Credit Unions facing similar common bond challenges.

Future Membership Considerations

Membership will not be opened to wider groups, outside family members residing at different addresses, at this stage.

However, in the future, we may adjust our membership rules if, for example:

- The economy changes in a way that affects our members.
- We need to respond to new legal requirements.
- Opportunities for growth arise for the Credit Union.

We will always keep you informed, so you know what's changing and why.

Safeguarding Change: Restricted Access Policy

Importantly, any change will be managed carefully using a Restricted Access Policy.

This provides clear guidelines for the Board of Directors to follow when considering further change.

It ensures that:

- Decisions are approached thoughtfully, considering all risks and benefits.
- Decisions are carefully documented and fully approved by our Board.
- Our Credit Union remains strong, sustainable for the future, and true to its values as we grow.

Our Guiding Principle

Our guiding principle is to stay true to who we are a member-owned, values-driven Credit Union committed to members before profit.

These changes are about strengthening our family and ensuring we are best placed to support the needs of our members in the future.

Get Involved

We welcome your thoughts and feedback on this proposal, and we want to assure you that your voice matters as we shape the Credit Union's future together.

To support this, we will be holding a series of member listening sessions where you'll have the chance to:

- Ask questions.
- Share your views.
- Hear directly from our Board about the proposed changes.

These sessions will ensure that your voice helps guide our decisions.

You will also have the opportunity to vote on this proposal at the AGM in December.

Further detail will be communicated in the coming weeks.

Thank you for your ongoing support and commitment to our Credit Union.