



## AGM 2024-2025 Newsletter

**You are warmly invited to Gateway's 2026 Annual General Meeting. Our AGM will take place on Monday 16<sup>th</sup> February 2026 at 4pm and will be held online.**

**The agenda and 2025 minutes are available on our website [www.gatewaycu.co.uk](http://www.gatewaycu.co.uk) together with our Annual Report. Just click About Us\Annual General Meeting 2026.**

The purpose of the AGM is for the Board to report to the members, to elect members to the Board and Committees and to confirm the dividend for the previous financial year 2024-2025.

### News

Gateway Credit Union continues to encourage the financial resilience of our members while the ongoing Cost of Living Crisis and inflation rates continue to put pressure on individual finances between 2024-2025. We continue to help our members, existing and new, face these challenging financial circumstances.

### Could you be a Gateway Board member?

There are vacancies on the Board, and the existing Board members are keen to hear from people who can bring new expertise and help to steer the future of the Credit Union. In order to achieve a more diverse Board, women and younger members who regularly use our services are particularly welcome to apply. We are eager to recruit individuals with Human Resources, IT and/or Social Media skills and experience. The Board meets monthly, currently on a Friday. All members are entitled to stand for the Board and subsequently any sub-groups and committees. Board members will be actively encouraged to participate in a particular aspect of the Credit Union's governance. If you are interested in finding out more, please e-mail [manager@gatewaycu.co.uk](mailto:manager@gatewaycu.co.uk).

### Current & Future Plans

While encouraging more of our members to access their GCU services digitally, we appreciate the importance of seeing a friendly face, and we're still here in person at our branch in Pontypool. We continue to be available over the phone Mondays, Wednesdays and Fridays 10am-12 and 1 -3pm [Closed for lunch 1-2pm].

### Membership

Between October 2024 and September 2025, Gateway signed up 438 new members. We issued more than 900 loans to the value of more than £930,000. We continue to attract new members every day through the App, website and face-to-face. We are also continuing our work with colleagues across Wales on initiatives such as Moneyworks Wales, promoting saving direct from pay, and supporting people's financial resilience. Gateway Credit Union will continue to help members to keep their finances in good shape, whether that's a listening ear, hints and tips on social media or referral to a specialist support service.

### Your Annual Statement Is Now Available Online:

If you have requested your annual statement through the post, we have included it in this mailing along with a statutory notification from the Financial Services Compensation Scheme. **Please take the time to read these as the FSCS changed their terms last year.** Statements are now available via the GCU app for all members with online access. Please check your statement and if you have any queries, contact us at [info@gatewaycu.co.uk](mailto:info@gatewaycu.co.uk).

### **Benevolent Fund and Life Insurance**

In 2020 we notified members that the Life Savings Insurance was to be replaced with a Benevolent Fund to benefit more members. The benefits of membership are that any outstanding loan balance at time of passing is covered by free insurance. Loans taken out with Gateway before your 70<sup>th</sup> birthday are still covered by our free Life Insurance, ensuring that any outstanding debt is not passed on to a member's estate.

The Benevolent Fund increases the amount left to your named beneficiary by £25, £50 or £75 per full year of membership. This is to a maximum additional sum of either: £1500 **OR** the member's average highest balance in the last three years, whichever is the lower amount.

### **Young Savers**

Although the increase in the number of schools participating in a cashless society has provided challenges for Gateway Credit Union, we're delighted to have so many Young Savers who are growing up with Gateway Credit Union. We continue to focus on budgeting skills workshops and including both parents and children in these activities. We currently pay 2.00% on the first £5000 in Young Saver Accounts, and 2.25% on Child Trust Fund Accounts.

### **Fees and Charges**

An annual membership fee of £2.00 remains unchanged for all adult members. Community Accounts are charged £5.00 per annum. This is deducted from your GCU Shares account on or after the 30<sup>th</sup> September each year. Dormant members are any accounts without transactions for two years or more, and/or members without up-to-date ID, proof of address and NI number. We send notifications during the year that an account will be marked as dormant if no response is received within 30 days. Any dormant accounts are charged £5 per annum until proofs have been received. The current maximum that can be held in your Gateway Credit Union account continues to be £30,000.

### **Financial Performance**

Nationally, difficult economic conditions persisted for many of our members. Gateway Credit Union has seen a high percentage of applicants with little or no disposable income and we remain steadfast in our ethos to never knowingly over-indebt any loan applicant. Our loan book has therefore reduced over the last twelve months as we have been unable to lend to as many members. Cost-cutting measures which we have implemented has again significantly reduced our loss compared with the previous financial year. However, this operating loss does mean that the Board is recommending there is no dividend allocated for the financial year 2024-2025.

### **Are Your Contact Details Up-to Date?**

Most members are now using our app & online services. We like to keep in regular contact with all our members and to do so want to make sure we have your current mobile phone number and e-mail address. To update these, or for any other change of details, please let us know by downloading the Gateway App, visiting us online, or e-mailing [info@gatewaycu.co.uk](mailto:info@gatewaycu.co.uk)

### **Thank You!**

Contact us via the app or email [info@gatewaycu.co.uk](mailto:info@gatewaycu.co.uk)

Visit us @ [www.gatewaycu.co.uk](http://www.gatewaycu.co.uk)

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Gateway Credit Union Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority Ref 214010.