



AGM 2022/23 Newsletter

Our AGM will take place on Thursday 22nd February 2024 at 5pm and will be held online. Just follow the link in your e-mail to register.

The agenda and minutes for the meeting will be available on the website (www.gatewaycu.co.uk) together with our Annual Report. The purpose of the AGM is for the Board to report to the members, to elect members to the Board, Credit Committee and Internal Audit Committee, and to confirm the dividend for the previous financial year 2022-2023.

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 2022-2023. We continue to help our members, existing and new, face these challenging financial circumstances. We have concentrated on our development of Gateway's social media presence, welcoming a new Digital Marketing & Social Media Officer to our Team, improving our online presence and increasing accessibility to our members.

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. We are particularly eager to recruit individuals with Business Management, Finance, Human Resources, IT and/or Social Media skills and experience. The Board meets monthly, currently on a Friday. 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.

Current & Future Plans

While continuing improvements to our website access and the Gateway CU App over the last 12 months, Gateway Credit Union has re-introduced full day opening 9am – 4pm weekdays at Head Office. Unlike many of the banks, we appreciate the importance of seeing a friendly face, and we're still here in person at our branches. We continue to be available over the phone every weekday 9.00am – 4.00pm.

Membership

Between October 2022 and September 2023, Gateway signed up 1104 new members increasing membership by 38% compared to 2021-2022. We issued more than 1300 loans to the value of more than 1 million pounds. 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. 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.

Benevolent Fund and Life Insurance

Sadly, we have again lost a number of longstanding members this year. The benefits of membership are that any outstanding loan balance at time of passing is covered by free insurance. This applies to all loans taken out before the age of 70, ensuring that any outstanding debt on a member's loan is not passed on to their estate. Furthermore, our savings are covered by the Benevolent Fund, which 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

The increase in the number of schools participating in a cashless society has provided challenges for Gateway Credit Union. We have therefore focussed on budgeting skills workshops and including both parents and children in these activities. Our interest rates on Young Savers Accounts and Child Trust Fund Accounts will remain the same as the previous financial year, namely: 2.25% on the first £5000 in Young Saver Accounts; 2.5% on Child Trust Fund Accounts.

Fees and Charges

An annual membership fee of £2.00 remains unchanged for all adult members. Community Accounts will be charged £5.00 per annum. Dormant members: any accounts without transactions for two years or more, will receive a letter confirming that their account will be marked as dormant if no response is received within 30 days. Any dormant accounts with a balance of £50 or less, are charged £5 per annum. The current maximum that can be held in your Gateway Credit Union account continues to be £30,000.

Financial Performance

Savings £3.2 million

Total on Loan £1.3 million.

Additional pressures on individual finances during the Cost of Living Crisis meant that we received many applicants without sufficient disposable income to be able to borrow and we remain steadfast in our ethos to never knowingly over-indebt any applicant. Gateway Credit Union Ltd is reporting a loss in the year 2022-2023. As such, the Board is recommending that no dividend is to be allocated to members. Our substantial reserves allow us to absorb the loss for one year with a clear aim to achieve a surplus as soon as possible.

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

Thank You!

Contact us via the app or email info@gatewaycu.co.uk

Visit us @ 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.