

## Report to AGM 2025

When I stood here at last year's AGM I spoke about fate leading me to the role of Chief Executive. Despite that faith I wasn't at all certain that I would enjoy the job, so it's with great relief that I am able to announce that I'm loving every moment! It certainly hasn't been an easy ride and we've overcome some big challenges in the last twelve months, but it is in times of adversity we grow stronger together.

So, to pay tribute to the people who make DCU tick and without whom my job would be much more difficult:

To my wonderful team, who have fully embraced the new opportunities that my promotion has presented them. We are blessed with a very rare phenomenon; a team focussed on a common goal, without egos or arguments causing distraction. Their care and kindness towards one another and our members is exemplary and its importance will never be overlooked.

To our Board and Audit Committee, who have challenged, and at times frustrated, me. We are so fortunate to have such a breadth of experience and expertise governing DCU; giving freely of their time and knowledge to ensure that we continue to grow and learn as an organisation.

And finally to our members, without whom we wouldn't exist. I am delighted that we have been able to reward our savers again this year with a dividend, and I thank you all for choosing to support DCU by saving and borrowing.

It is an exciting time to be part of the Credit Union sector. The ABCUL conference last month brought together more than 350 delegates from Credit Unions across the UK and the strongest messages were of collaboration and growth. Our current government has pledged to support the Mutual Sector to double in size, specifically in financial services, a pledge reiterated at the conference by the Economic Secretary to the Treasury. While we wait for the larger cogs to start turning we are moving forward with our own growth plans.

We continue to streamline our processes using our available technology; creating greater automation and purposeful messaging. We aim to be 'digital when you want it but human when you need it'. By allowing our invisible workers to perform some of the simple tasks we have more time to spend with our members who need a little more support. The blessed reduction in our bad debt provision is largely due to this two-fold approach; with faster automated interventions enabling us to spend more time understanding the reasons that members are unable to manage their repayments and reaching mutually beneficial solutions.

We are constantly thinking of new ways to engage with our community and although the withdrawal of our debit card provider from the Credit Union sector hit us hard earlier this year, it gave us the opportunity to expand the opening hours of the branch, providing greater visibility and ease of access. Thanks to the Lottery Community Fund we continue to improve individual's financial wellbeing via our MoneySmart project and we currently support 193 members to manage their expenditure. Our Social Impact Report demonstrates the results of our engagement and we have a packed calendar of events lined up for 2025.

We are also introducing new products and services aimed at increasing active membership. January saw the launch of our referral scheme, offering our members the opportunity to win £100 by sharing their referral code with friends and family, and next week we will be launching our Savers Privilege Loan which rewards savers with a preferential interest rate for loans. We want to be foremost in member's minds when they need to borrow money and to compete with the big Banks in attracting lower risk borrowers.

I would like to end at the beginning by taking you back to 1845 when the first European Credit Union was founded in Slovakia. Prospective members had to make two commitments: to live a moral life and to plant two trees in a public place every year. I have little doubt of your morality but I'm not convinced that I can encourage you to plant trees. Instead I just ask you to branch out; share the joy of membership, and your referral code, with your nearest and dearest and they will be truly thankful, as will we.

Thank you.