



Smart Money Cymru
Community Bank

AGM 2026
Annual Report



Providing the people of Wales with
accessible, fair and affordable
financial services

Current Directors

	<p>Alun Taylor Chair & Interim CEO</p>	<p>Alun has 32 years experience in Credit Union sector as a Director of 5 Credit Unions-3 of which a founder member, and involved in 14 Credit Union mergers.</p> <p>Alongside this he has over 40 years experience in community development-most recently as Head of a South Glamorgan Youth Training Agency for 11 year and 22 years as Head of the Coalfields Regeneration Trust in Wales, tacking social and economic injustice in former mining communities.</p> <p>He is passionate about supporting the charity sector too, as Director of 14 charities to date.</p>
	<p>Geraint Jones Vice Chair</p>	<p>Geraint brings over forty years of experience in community economic regeneration and Credit Unions. Geraint has filled many roles within the Credit Union sector beginning as Assistant Treasurer of Rhydyfelin Community Credit Union.</p> <p>Recently retired from Gwent Association of Voluntary Organisations where he was the Participatory Budgeting Officer</p>
	<p>Steve Wilcox Secretary</p>	<p>Steve has been on the Board of Smart Money Cymru since 2006, after working with the sector as Caerphilly Council's Credit Union Officer between 2004 & 2005.</p> <p>Following 17 years in community & economic development roles at Caerphilly County Borough Council, Steve currently works as a Development Manager in the Housing department supporting projects that increase the affordable homes supply in the County Borough.</p>
	<p>Sarah Barrow</p>	<p>Sarah brings extensive senior management and governance experience to the organisation. A businesswoman with a strong background in education and training, she has served as a Volunteer Director since 2009.</p> <p>As Director of Smart Money Cymru, she provides strategic leadership and oversight to support organisational objectives and continuous improvement. As Chair of HR, she leads the people agenda, with a focus on workforce development, inclusive practice and effective governance.</p> <p>A graduate in Public Administration, Sarah contributes a balanced combination of commercial insight, leadership experience and a strong commitment to organisational sustainability</p>
	<p>Neil Hirst</p>	<p>Neil is a Project Manager for an environmental volunteering initiative at Blaenau Gwent – Tillery Action For You Ltd., where he brings people together to improve local green spaces and strengthen community wellbeing and cohesion. Passionate about sustainability, Neil has a strong focus on affordable banking and improving access to services for disadvantaged communities.</p> <p>His extensive knowledge of Credit Unions also sees him serving as the Money Laundering Reporting Officer for SMC.</p>

Current Directors



Bill Fitzgerald

Bill brings over 30 years of senior leadership and social enterprise experience across housing, commercial operations, and the third sector, including as Deputy Director of Estates and Communities at Trivallis, leading service delivery, community regeneration, and business improvement programmes supporting thousands of tenants.

Alongside this, Bill has founded, scaled, and turned around multiple businesses and social enterprises, driving financial sustainability, strong governance, and customer-focused cultures. A recognised social entrepreneur, he has led award-winning third-sector organisations delivering employability, education, and community support across Wales, consistently reinvesting commercial success to achieve meaningful social impact.



Gerard Donovan

Gerard is a retired Chartered Certified Accountant and has 23 years experience in the prescription lens manufacturing sector holding financial, operations and managing director positions.

Prior to this, Gerard held finance positions in motor vehicle retail and manufacturing, insurance and financial services.



Kevin Dawson

Kevin joins Smart Money Cymru as a trained academic researcher with specialisms in Occupational Psychology and developing tools for workplace wellbeing, organisational learning and development, executive coaching and personal development.

Currently, Kevin works for Gwent Association of Voluntary Organisations as a Senior Community Development Manager.



Mostyn Thomas

Mostyn is a IT and Cyber Security professional. Founding Director of Astrix integrated Systems Ltd.

A senior Director of Security for PAX8 overseeing the Company's channel security operations, Mostyn brings a wealth of knowledge to the Smart Money Cymru Board of Directors and Chair of the IT committee.



Tom Harrington

Tom was recently co-opted to the Board as a Director to promote the Credit Union in Powys.

A graduate educated in the University of Edinburgh and Welsh speaking. A committed volunteer with varied experiences of the third sector with a keen interest in promoting Credit Union service to students and young people.

Directors attendance for 2024-2025 Board meetings

Directors are required to attend all Board meetings. Meetings are held monthly, with additional Committees meetings held regularly. Directors who have missed more than 3 consecutive meetings without apologies or through an approved leave of absence may be deemed to have vacated their office.

Name	Meeting Attendance	Absence	Total Possible
Alun Taylor	12	0	12
Steve Wilcox	6	6	12
Geraint Jones	12	0	12
Nicky Roberts	11	1	12
Pratik Patel	3	4	7 Resigned Jan 25
Bill Fitzgerald	9	3	12
Sarah Barrow	9	3	12
Neil Hirst	11	1	12
Gerard Donovan	6	1	7
Mostyn Thomas	8	4	12
Kevin Dawson	11	1	12
Ben West	3	3	6 Resigned Mar 25
Dave Hopkins	2	2	4 Resigned Jan 25
Martin Price	0	2	2 Retired Nov 24
	76.8% Attendance		

Attendance from Directors was up 4% on the previous year. Directors have given up many hours of their personal time to the running of Smart Money Cymru Community Bank.

Agenda

Chair's Welcome

Quorum

Minutes of 2025 AGM

Chair's Report

Finance Committee Report

Presentation of audited accounts

Declaration of dividend

Appointment of Auditors

Money Laundering Reporting Officer's Report

Election of Directors

Board proposal



Minutes of Annual General Meeting 20th March 2025-6pm, The Twyn Community Centre, Caerphilly

Present

Alun Taylor (Chair), Geraint Jones (Vice Chair), Eleri Walters, Terri Short, Esme Barrera, Jonathan Curtis, Huw Jenkins, Kerry Jenkins, Neil Hirst, Kristian Foote, Len Casley, Mathew Hargraves, Siobhan Adams-James, Jeff Smith, Zoe Frost, Delyth May-Evans, Jill Brown, Bill Fitzgerald, Nicola Roberts, Les Fulford, Sarah Barrow, Kevin Dawson, Keigo Largo Barrera, Marina Chacon-Dawson

Apologies

Steve Wilcox

Quorum

AT opened the meeting at 18.05 and thanked everyone for their attendance. It was confirmed that the number of members present meant the AGM was quorate and could proceed.

Minutes of 2023 AGM and matters arising

The minutes presented were accepted as a true record of the previous AGM. There were no matters arising.

Presentation of audited accounts for year ending 30th September 2023

Audited accounts were presented. No questions received. The accounts were accepted by the meeting.

Chair's report

AT presented his Chair's report (Appendix 1. p13). No questions raised.

Treasurer's report

GJ presented the Treasurer's report, thanking Neil Hirst (Director) for his specific support and the Finance Team for achieving another clean audit. The report on page 4 of the AGM report. A number of questions were raised by members and satisfactorily answered.

Audit and Compliance report

NH presented his report in his capacity as Chair of the Audit & Compliance Committee. There were no questions raised.

Declaration of dividend

The recommendation from the Board is for a dividend of 0%, which was approved by a vote at the meeting

Appointment of auditors

The meeting voted to reappoint Bevan Buckland as the Auditors for 2024-2025 financial year.

Election of Directors

Re-election (retiring by rotation and seeking re-election)

- Neil Hirst
- Mostyn Thomas
- Steve Wilcox

Nominations (co-opted Directors seeking election from membership)

- Kevin Dawson
- Gerard Donovan

All were duly elected by the meeting.

Any other business

No matters raised.

Meeting closed by the Chair at 18.43

Chair's report

It is my great pleasure to address you all on behalf of the Board of Smart Money Cymru Community Bank, to report on our activities for 2024-2025. Last year I spoke of the unprecedented challenges that we had faced and would continue to face in the coming year.

Our business performance continued to decline to the end of 2024, despite concerted efforts by the Board to assist the CEO and Team to make corrective measures and to ultimately develop an effective business model. Of course, there are a number of reasons for this decline which include the cost of living crisis, but our declining situation was significantly exacerbated by a high lending business model with less emphasis on save to borrow. Secured lending was significantly eroded in the past few years too.

We clearly lost sight of the importance of encouraging saving alongside affordable borrowing, which reduces our exposure to bad debt and we seen this, combined with a number of credit union mergers, working through as ever increasing overheads.

However, post the suspension in January 2025 and ultimate dismissal of the CEO in April 2025 and the corrective strategic actions taken by the Board at a special meeting in early February 2025, I am pleased to announce the business is now moving towards a profitable trading organisation and will soon get us back to awarding a dividend. To achieve such a turnaround from last year is testimony to the expertise, strength and commitment of the Board and the tireless committee work that goes on behind the scenes, which has increased substantially in the past year. Special thanks must go to the Head of Finance and her team, and the Finance Committee.

I assure you the future now looks very positive. You have a very strong Board of committed and passionate supporters of the credit union who have decades of experience and have rallied to give more of their time and expertise to ensure we have a successful future delivering a new model of business which better aligns to our mission, values and objectives. Be assured we continue to be a strong and a lead credit union: alone we represent circa 20% of the credit union membership in Wales and have the second largest Board in Wales.

Also, fundamental to our success is a committed and effective staff team which have been re-energised and restructured, with the addition of 5 new staff members. In addition, a new staff consultative committee has been introduced combined with more effective line management practices.

The loss of any senior management position, especially a CEO, can lead to regulatory interest, which is to be expected. The Chair stepped in to act as the lead officer immediately, which satisfied the FCA and other significant partners such as the Welsh Government and this stability has resulted in greater investment from partners during the year. Special thanks must go to the Welsh Government for their increased support. Obviously my interim voluntary role will come to an end as soon as possible.

In February's strategy meeting, the Board supported the Chair by moving quickly to address our deteriorating financial performance by reducing individual lending limits, encouraging saving,



improved credit control, more investment in marketing, the establishment of a new Products and Loans committee, a stronger emphasis on performance management and significantly reducing overheads whilst increasing efficiency across the business.

Our staffing overhead costs reduced by nearly £80k in this time. Our focus was immediately redirected to renewing strategic partner relationships and to reverse our declining payroll deduction plans, especially with Local Authorities and Social Housing. With new staff in place in Powys, the future in this area of work looks more promising too.

I must give thanks to the Board and staff for their efforts during a difficult year and rising to the challenges this brought. The new team we are building in forming the basis of the next successful stage in our evolution. A few bumpy years in a 36 year history is not bad! I am excited by the renewed energy and commitment and endorsement from our partners. We believe we have turned the business around, heading firmly “back to the future” so to speak, getting back to credit union first principles, principles that I have personally committed to in my 34 years of supporting credit unions.

However, we must still proceed cautiously and act prudently and continually assess the risks against our growth plan and take whatever actions are needed. Clearly, provisioning for bad debt remains high and the Board and senior team are addressing this with the highest priority, which subsequently, has shown signs of improvement in the recent months. On balance, therefore, the Board recommends that Smart Money Cymru Community Bank does not pay a dividend this year until we are certain that our new plans show consistent improvement, consolidating our achievements of the last year.

Finally, thanks must go to everyone involved in Smart Money Cymru over the past year-to all our staff, volunteers, dedicated Board members and partners.



Chair of Directors

Finance Committee report

The financial performance of Smart Money Cymru Community Bank has seen a marked improvement during the 2024/25 financial year compared to 2023/24. Although the year closed with a loss of £25,993, this represents a significant improvement on the previous year's loss of £109,380 — an uplift of over 76%.

This progress has been driven by two key principles: Clarity and Commitment.

- Clarity in identifying the causes of last year's loss and taking decisive action to address them.
- Commitment from both staff and Directors, who have worked tirelessly to move SMCCB back toward profitability

Particular thanks are extended to the SMCCB Finance Team, led by Tanya Powell, (Acting Head of Finance), and to the voluntary Directors serving on the Finance Committee

Membership

During the year, 1,437 new members joined SMCCB, including both adults and juniors (under 16), an increase of 98 compared to the previous financial year's new joiners figures of 1,339. At year-end, SMCCB had 14,911 members, of whom 13,564 were adults. SMCCB also continues to support community organisations, with 217 organisations holding accounts with us.

Savings

Members held a total of £6,987,135 in savings with SMCCB at year-end — a modest increase from last year's £6,913,442. This stability, at a time when many households have limited disposable income, demonstrates the value members place on the services provided by SMCCB and their trust in the community bank model.

Loan Performance

SMCCB issued 2,068 loans, totalling £2,098,780 during the year. The loan book closed at £4,214,472.

The ongoing cost-of-living pressures continue to affect our members, resulting in high demand for loans but a reduced approval rate, which in turn impacts our loan income. As a community bank, one of our core principles is to extend "credit, not debt." SMCCB will continue to review and refine its lending policy to ensure members are supported responsibly and sustainably.

Regulatory Compliance

SMCCB is regulated by the Financial Conduct Authority and the Prudential Regulation Authority (PRA) of the Bank of England. All credit unions must meet a series of financial ratios monitored quarterly by the PRA, and SMCCB has met these requirements in every quarter.

SMCCB holds £9,971,989 in assets and £807,120 in retained earnings, ensuring members' money remains secure.

Recently, the Bank of England has increased its deposit protection limit from £85,000 to £120,000, strengthening saver confidence across all financial institutions.

Thank you to all our members, volunteers, partners, and staff for your continued support and commitment to SMCCB and to your local communities. Your belief in the community banking model enables us to keep moving forward.



Chair of Finance Committee

Audited accounts 2024-2025

SMART MONEY CYMRU CREDIT UNION LIMITED

BALANCE SHEET

YEAR ENDED 30 SEPTEMBER 2025

		2025	2024
	Note	£	£
ASSETS			
Loans and advances to banks		5,235,730	3,117,990
Cash in hand		1,480	1,423
		5,237,210	3,119,413
Loans and advances to members	15	4,214,472	4,936,854
Tangible fixed assets	14	278,873	292,259
Other receivables		20,940	12,700
Prepayments and accrued income		120,494	83,681
TOTAL ASSETS		9,871,989	8,444,907
LIABILITIES			
Subscribed capital - repayable on demand	16	6,987,135	6,913,442
Junior savers	17	354,658	339,914
Subordinated loan		70,400	72,400
Other payables	18	1,652,676	286,038
		9,064,869	7,611,794
Retained earnings	19	807,120	833,113
TOTAL LIABILITIES		9,871,989	8,444,907

SMART MONEY CYMRU CREDIT UNION LIMITED

REVENUE ACCOUNT YEAR ENDED 30 SEPTEMBER 2025

	Note	2025	2024
		£	£
Loan interest receivable and similar income	4	866,992	901,035
Interest payable	5	(508)	(4,941)
Net interest income		866,484	896,094
Fees and commissions receivable	6	16,131	6,335
Net fees and commissions receivable		16,131	6,335
Grant income		136,799	130,501
Other income		24,414	14,472
Employment costs	7	(409,425)	(487,075)
Establishment costs	8	(50,009)	(73,299)
Administrative expenses	9	(275,905)	(275,780)
Regulatory costs	10	(27,297)	(35,181)
Depreciation and amortisation	14	(15,786)	(14,819)
Impairment losses on loans to members		(264,332)	(245,126)
ORDINARY SURPLUS/(DEFICIT) FOR THE YEAR		1,074	(83,878)
Taxation	13	(27,067)	(25,502)
TOTAL COMPREHENSIVE INCOME		(25,993)	(109,380)

There are no items of other comprehensive income.

Auditors report

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMART MONEY CYMRU CREDIT UNION LIMITED YEAR ENDED 30 SEPTEMBER 2025

Opinion

We have audited the financial statements of Smart Money Cymru Credit Union Limited for the year ended 30 September 2025 which comprise the Revenue Account, Statement of Changes in Retained Earnings, Balance Sheet, the Cash Flow Statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland(United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the credit union's affairs as at 30 September 2025 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014 and the Credit Unions Act 1979.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the credit union's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Co-operative and Community Benefit Societies Act 2014

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SMART MONEY CYMRU CREDIT UNION LIMITED
YEAR ENDED 30 SEPTEMBER 2025

Matters on which we are Required to Report by Exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the credit union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the credit union or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, and instances of non-compliance with laws and regulations. We design procedures based on assessed risk and in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the credit union and determined that the following were most relevant: FRS 102, Co-operative and Community Benefit Societies Act 2014 and the Credit Unions Act 1979. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations irrespective of the size of amounts involved;
- we enquired of management the systems and controls the credit union has in place, the areas of the financial statements that are mostly susceptible to the risks of irregularities and fraud (which we outline below) and whether there was any known, suspected or alleged fraud;
- we identified the laws and regulations applicable to the credit union through discussions with senior management;
- identified laws and regulations were communicated within the audit team who remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed our audit procedures which included, but were not limited to:

- reviewing the financial statements disclosures and determining whether accounting policies have been appropriately applied;
- obtaining third party confirmation of bank balances;
- reviewing the minutes of meetings of those charged with governance;
- reviewing relating party transactions of those charged with governance and determining whether the information provided is complete and appropriately disclosed in the financial statements;
- reviewing correspondence from professional advisors and regulators;
- reviewing and testing the internal controls in place for loans and savings and determining whether controls have been appropriately applied;
- reviewing and testing of revenue recognition processes and determining completeness of income;
- checking expenses are bona fide transactions of the credit union, and;
- reviewing post balance sheet and subsequent events, both financial and non-financial, that have occurred in the period between the financial year end and the signing of the audit report.

There is a risk that we will not detect all irregularities, including fraud, because of the inherent limitations of an audit, including those leading to a material misstatement in the financial statements of non-compliance with regulations. The areas in the financial statements that are most susceptible to fraud are Loans and Advances to Members and Subscribed Capital.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the credit union's directors, as a body, in accordance with Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the credit union's directors as a body, for our audit work, for this report, or for the opinions we have formed.

Bevan Buckland LLP
Chartered Accountants
Statutory Auditors

Date:

Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Auditors for 2025-2026

The Smart Money Cymru
Community Bank
membership appointed
Bevan Buckland LLP as the
Auditors for the 2024-2025 financial year at the previous AGM.

Bevan Buckland LLP
Chartered accountants, tax and financial planners

Bevan Buckland is Wales' largest independent accountancy firm. Founded 125 years ago, we have specialist expertise across a wide range of services and a proven track record of supporting individuals, businesses and Not-for-Profit organisations. www.bevanbuckland.co.uk

It is proposed by the Directors of Smart Money Cymru Community Bank that given their experience with the sector and history with Smart Money Cymru, that for the financial year 2025-2026 starting on October 1st 2025, the accounts are audited by Bevan Buckland LLP.

“Excellent service which
makes saving so much
easier, the staff are
always very helpful”

Money Laundering Reporting Officer Report



The Money Laundering Reporting Officer (MLRO) role within Smart Money Cymru Credit Union sounds a great title, I've even been asked in the past twelve months about 'what is the best way to launder money' – people seem to think I'm some kind of money laundering Tzar for South Wales!

In all reality – I am only the Board member responsible in this role and rely on a dedicated and well trained staff team to ensure that any suspicious activity is reported.

What is suspicious?

I've heard it said again this last twelve months that even having cash is suspicious and that with all the modern technology available where you can pay for things with your phone or a ring on your finger that '*nobody needs cash anymore*'. I can confirm that I myself have no facility to pay on my phone, nor can the wedding ring I wear pay for anything – although it has cost me a few quid over the years. Having cash is not suspicious, I use cash every day – but as a banking institution we are required by law to report anything suspicious... this could be:

- Paying in large amounts of cash without a reason
- Paying in cash regularly again with no acceptable reason
- Having a large bank transfer from a foreign country
- Or any number of other reason why a transaction may be suspicious

By law we are required by law to make a SAR-Suspicious Activity Report for these transactions which is reviewed and inevitably reported to the National Crime Agency (NCA).

In the past twelve months staff have completed nine (9) Suspicious Activity Reports and I am delighted to tell you that I consider the organisation to have fulfilled its Money Laundering obligations. Not only that, we have gone above and beyond with additional staff training and ensuring that the policies and procedures around Money Laundering have been fully complied with.

And finally – just my personal thanks to the whole staff team for their diligence and hard work in this area!



Money Laundering Reporting Officer

Directors for 2025-2026

Directors are elected from the membership of Smart Money Cymru, by the members. There are strict rules and guidelines in place to govern who can become a Director. Smart Money Cymru is keen to get more people involved in the running of their credit union, particularly those who have a professional financial or marketing backgrounds. We encourage anyone interested to speak with one of the Directors. Nominations for Directors are taken in advance of the evening, with no nominations to be made on the night due to the due diligence required in approving nominations for election.

Each year, a third of the Directors of Smart Money Cymru stand down and usually re-stand for election. This year, Directors standing for election are:

[Bill Fitzgerald](#) Proposed by [Alun Taylor](#) and [Geraint Jones](#)

New Directors standing for election

[Tom Harrington](#)

During the year, Tom was recruited to the Board. Tom's previous volunteering experience and locality to Powys, having grown up in Brecon before moving onto the University of Cambridge to study Law, means that his role will be dedicated to focusing on the development of services within the county and increasing the engagement of young people within Smart Money Cymru-both through membership and volunteering opportunities. This exciting appointment marks another significant step forward in our mission to grow and strengthen the Credit Union's presence across the region.

His appointment is proposed by Sarah Barrow and Neil Hirst and now must be approved by the membership of Smart Money Cymru.

[Jeff Cuthbert](#)

Jeff is standing for election to the Board of SMC Directors. As the former Police and Crime Commissioner for Gwent and Senedd Cabinet Member, he would bring a wealth of experience and knowledge to the team. Jeff is currently the Chair of Caerphilly Miners Centre so is familiar in the requirements of Directorship and is keen to support Smart Money Cymru's aims and objectives.

Jeff's appointment is proposed by Alun Taylor and Geraint Jones and now must be approved by the membership of Smart Money Cymru.

Notes

Got a question? Note it down and ask on the night! Smart Money Cymru is member owned so the more involved members are, the better we can serve you

“As a small community group the service received is excellent, courteous, and always willing to help and resolve issues satisfactorily. Strongly recommended”

Community Engagement



This year, our Development Team and volunteers have been out and about, promoting Smart Money Cymru more than ever.

Events across South and Mid Wales have brought us even closer to our communities. Our team were out in all weathers in Penywaun, meeting and greeting residents to let them know of the amazing service they have in their village. Eleri and Kerry, pictured here had some great conversations and met many people who went on to become members!



Smart Money Cymru was selected by Welsh Government to run an ongoing pilot to tackle increasing Council Tax arrears in Newport and Blaenau Gwent areas. This project meant that Mathew, our Head of Operations spoke with BBC Wales News reporters about this issue, reinforcing SMC as a place that is there for its communities.

We've been extremely lucky to have fantastic volunteers at Smart Money Cymru. Many of these volunteers have been with us for many, many years.

Sue and Sue, right, are two of these amazing people who gave up much of their own time to ensure SMC services are available in their area. Having been with us for over 23 years, Sue and Sue decided that it was time to "retire" and hand over the running of the Phillipstown Community Banking Hub to others. We're extremely grateful for all of our volunteers and if you want to know more about how you can get more involved in your local community bank, get in touch!



Year recap

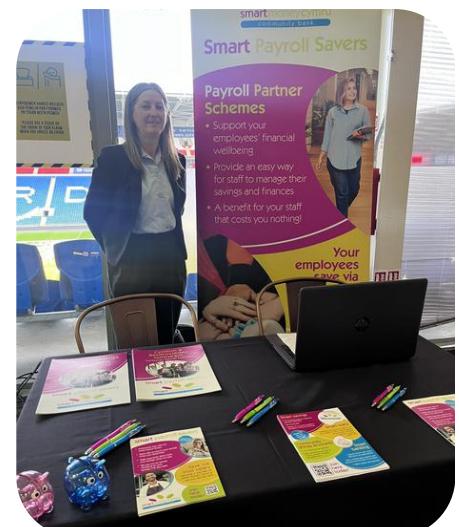


Smart Money Cymru has built upon it's successful partnerships with a number of partners over the year. Coalfields Regeneration Trust has provided a significant deposit into SMC through it's Community Investment account. Others organisations such as Caerphilly and Blaenau Gwent Citizen's Advice and Tredegar Town Council have also pledged their support.

The account allows local organisations support their communities through depositing funds into SMC, who then use this to support lending activities in their local areas, increasing their social impacts through Smart Money Cymru.

This year saw SMC celebrated it's 35th anniversary of supporting Welsh communities. Much has changed over this time, with new branches, mergers and many, many new members.

Since the beginning of the financial year in October, our staff have worked tirelessly to meet members needs and processed:



1437 new members

5501 loan applications

& approved £2.1m in loans



Head Office

64-66 Cardiff Road, Caerphilly. CF83 1JQ

Aberdare branch

Hwb Cana, Gwladys St, Penywaun. CF44 9DE

Blackwood branch

CU Building, Wesley Road, Blackwood. NP12 1PP

Llandrindod Wells branch

Laburnum House, Middleton St, Llandrindod Wells. LD1 5ET

Newport branch

27 Skinner St, Newport. NP20 1HB

Tredegar branch

Aneurin Bevan House, Castle St, Tredegar. NP22 3DQ

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