**ACORN COMMUNITY BANK**

(Registered under the legal name of Wiltshire and Swindon Credit Union Ltd)

**Minutes of Special General Meeting held on 22 May 2025**

# Introduction

The meeting was facilitated by Jackie Littlewood of ABCUL and held online.

The meeting opened at 14:00 with 29 members in attendance, i.e. quorate.

Philip Turnbull, Chair of the Board, explained that this was a one topic meeting to agree a change in the wording of our Common Bond (i.e. criteria for membership). The planned merger with Connection CU was mentioned at the last AGM; and had been agreed by the Boards of both Credit Unions. However, the regulators had since clarified that we need to change our common bond to enable this merger. The current operational plan was for the merger to take place on the 1 August 2025.

# Merger with Connection Credit Union

Clive Henly, Chief Executive Officer of Acorn presented two slides explaining the background. The key points about Connection CU were:

* An Employer Based credit union based in Swindon
* Membership comprises staff of Tyco Electronics UK Ltd, its subsidiaries and pensioners
* Active membership of 390.
* Financial position (March 2025): Assets £1.13m; Loans £0.82m; Capital/Assets 22.7%
* Connection is seeking to merge with Acorn as its staff, and some directors are retiring.

The main benefits to ACORN of the merger would be

* Connection is a profitable credit union with only a few loans granted each month (around 10 – 20).
* Additional assets can be used for future growth.
* Additional income will enable Acorn to invest further in its operations team to improve member service.
* The addition of a large employer to Acorn’s network will help to encourage other employers to start salary savings/loan schemes with us.

# Questions

There was one question from attendees asking what the number required for the meeting to be quarate: Answer 15 members.

# Resolution

To add the following text to the wording of the Acorn Common Bond: (Note: Our common bond already permits member so the same household as an eligible member to join)

*“An individual who is employed by or is a pensioner of Tyco Electronics (UK) Ltd and its subsidiaries”*

Vote: In favour 27: None against.

Philip thanked all for attending and ABCUL for facilitating. The meeting closed at 14:30 pm.