***Special Meeting with Ms. Terri Short, Blaenau Gwent Development Manager and Ms. Ceri Jenkins, Member Engagement Officer, Smart Money Cymru held on Wednesday,***

***12 February 2025 at 6.00pm in the Council Chamber.***

***Present:- Councillors W.K. Hodgins (Chair).***

***J.M. Gardner, G.D. Jones,***

***G. Nutt, Mrs. S. Morgan.***

***Town Assistant Clerk:- Miss. N.J. Williams.***

***Apologies:- Mrs. A.C. Davies, Mrs. O.M. Swales, R.J. Hill.***

The Chair welcomed the guest to the meeting and asked everyone to introduce themselves.

Ms. Short informed members that the Smart Money Cymru scheme was established thirty years ago in Caerphilly. At present there are fourteen thousand members with Smart Money Cymru.

Councillor Gardner is an advocate for Smart Money Cymru.

Ms. Short said that Smart Money is looking for promotion in the Brynmawr/Blaenau Gwent area and any help would be appreciated.

A member said that providing leaflets for the local schools to hand out to pupils would be a great way of informing/educating pupils, parents, teachers etc. on Smart Money Cymru and what could be available for people who are struggling.

Ms. Short said that they would also be looking at working with Schools Governors.

A member said that Councillor Morgan who is engaging with the schools through different events could help promote the scheme.

The Chair asked the guests would they be interested in holding a morning engagement session in the Brynmawr Post Office possibly two mornings a week. Another member suggested holding an event in the Chamber to promote the scheme.

Both ladies would be happy to for any help in promoting the scheme in Brynmawr where in their opinion and members opinions there would be a need for the loans/savings etc. in this area.

Ms. Short said that the vision is to provide people with fair, affordable and accessible financial services where they can borrow money with an affordable payback system which rebuilds members credit profiles. With each loan that is borrowed, Smart Money Cymru encourages the member to save a little money each repayment so when the loan is paid off, they also have money saved for a rainy day.

Over 70% of the loans go to the most deprived areas in Wales to people who really need help with school uniforms, Christmas, if their benefits had suddenly been stopped, unexpected bills etc.

Ms. Short said they have the equipment/facilities to set up a popup office if a venue can be provided.

A member said as a Town Council perhaps we could invest in a community Investment Bond to help the Community but would need to seek information from One Voice Wales first to find out if it would be legal for a Town Council to invest money and to discuss it with all members of the Council at the next Full Council Meeting.

Ms. Short said that there are several Town Council’s that are already utilising the Investment Bonds and would be happy to promote new members.

Ms. Short explained that a Community Investment Bond can be a flexible option where funds are returned at the end of the fixed term with a financial return of 0.5% each quarter.

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Ms. Short said would advertise/promote the Town Council’s involvement using their social impact and if Brynmawr Town Council decides to deposit money into a Community Investment Bond, Smart Money Cymru would regularly forward figures enabling the council to advertise where their deposit is being consumed.

Ms. Short said that all Community Investment Bonds are covered by the Financial Services Compensation Scheme.

Ms. Short said she would be more than happy to attend a further meeting to speak to Councillors that was not in attendance.

The Chair thanked both ladies for attending the meeting and informed them that the Clerks would let them know whether the Brynmawr Town Council will be investing in a Community Investment Bond or if any further meetings would be necessary with Smart Money Cymru.

Meeting closed at 18.50 hours.