

VisionVest Circle Co-operative Society Limited

Empowering Members, Growing Together

MEMBER SAVINGS CONTRIBUTION POLICY

Esusu Rotating Savings Scheme — Governance Document

Document Title	Member Savings Contribution Policy
Version	1.1 — Amended following Committee Review, May 2026
Society	VisionVest Circle Co-operative Society Limited
FCA Society No.	5534 Registered 08 April 2026
Drafted by	Oluwagbenga Ileyemi, Community Lead
Reviewed by	Secretary, VisionVest Circle
Status	Draft — For adoption at General Meeting 31 May 2026
Next Review	May 2027 or earlier if operational changes require

Amended version notes: Six clarifications added following Committee review — rotation mechanism defined (s.4.5), current contribution amount specified (s.7.1), voluntary participation strengthened (s.6), disbursement timeline aligned (s.8.3), mid-cycle withdrawal provision added (s.12.2), dispute reference to Constitution Rule 20 added (s.13).

1. Policy Title

VisionVest Circle Contribution & Monthly Disbursement Policy

2. Purpose of the Policy

This policy sets out the rules, procedures, and financial governance arrangements relating to monthly member contributions, pooled savings administration, and monthly beneficiary disbursements within VisionVest Circle.

The purpose of this policy is to:

- promote transparency and accountability
- ensure fair administration of member contribution cycles
- maintain accurate financial records
- support compliance with UK financial governance expectations
- reduce financial crime and anti-money laundering risks

- clarify that member contributions are mutual cooperative savings contributions and not commercial trading revenue

3. Scope

This policy applies to:

- all registered members of VisionVest Circle
- all officers and committee members handling cooperative funds
- all monthly contribution cycles operated by the cooperative

4. Definitions

4.1 Contribution

A fixed monthly amount voluntarily paid by a registered member into the cooperative contribution pool.

4.2 Beneficiary

The member approved to receive the pooled monthly contribution payout for a particular contribution cycle.

4.3 Contribution Cycle

The agreed monthly rotation system through which eligible members receive pooled contributions in turn.

4.4 Cooperative Funds

Funds temporarily held by VisionVest Circle on behalf of members for the administration of contribution cycles and approved cooperative activities.

4.5 Rotation Mechanism

AMENDED — New definition added to clarify how the Esusu cycle operates.

The contribution cycle operates on a rotating basis. Each participating member holds a position in the rotation schedule agreed at the start of each cycle. The full pooled contribution for that month is paid to the member whose position falls due in that cycle. The rotation continues until every participating member has received the pool once, at which point the cycle restarts or a new cycle is agreed by the Treasurer and communicated to all participating members.

5. Nature of Contributions

1. Monthly contributions are:
 - mutual cooperative member contributions
 - not donations

- not investments
 - not bank deposits
 - not share capital unless separately documented
2. Monthly payouts represent redistribution of pooled member contributions according to the approved rotation schedule.
 3. VisionVest Circle does not guarantee profits, investment returns, or financial gains from the contribution cycle.

6. Eligibility for Participation

To participate in the contribution cycle, a member must:

- complete the cooperative registration and KYC process
- be approved by the cooperative committee
- comply with the cooperative constitution and code of conduct
- maintain active contribution status

AMENDED — Voluntary participation clause added.

Participation in the contribution cycle is entirely voluntary. Members may opt in or out of a cycle by notifying the Treasurer before the cycle opens. Opting out of a cycle does not affect a member's cooperative membership status or share capital obligations. Members who opt out retain their rotation position for future cycles.

7. Contribution Rules

7.1 Monthly Contribution Amount

AMENDED — Current amount and pool size specified.

The current standard monthly contribution amount is £1,000 per participating member per cycle. With 10 participating members, the total pool per cycle is £10,000. This amount may be reviewed and changed by member vote at any General Meeting, with a minimum of 14 days notice to all participating members before any change takes effect. The cooperative shall communicate any changes to the contribution amount, payment deadlines, and cycle schedule in advance of each new cycle.

7.2 Payment Method

Members shall make contributions only through approved cooperative banking channels.

Preferred payment references:

- "VV Contribution"
- "VisionVest Savings"
- "Monthly Contribution"

Cash payments should be avoided unless exceptional circumstances apply and prior authorisation is obtained from the Treasurer.

7.3 Late Contributions

Where a contribution is not received by the agreed deadline:

- the member may lose eligibility for that cycle
- payout eligibility may be deferred
- repeated late payment may result in suspension from the contribution scheme

The committee may exercise discretion in exceptional circumstances where prior notice has been given by the member.

8. Monthly Beneficiary Disbursement

8.1 Approval

The beneficiary for each cycle shall be determined:

- by approved rotation schedule
- or by committee-approved arrangement
- and recorded formally in the Treasurer's disbursement log before payment is made

8.2 Disbursement Process

Before payout the following must be completed:

- contribution reconciliation — the Treasurer confirms all contributions for that cycle have been received
- payment records verified — all incoming payments matched to contributing members
- committee approval documented — Treasurer confirms readiness in writing

Payments shall only be made to the verified bank account of the approved beneficiary as recorded in the member financial setup form.

8.3 Payment Timeline

AMENDED — Timeline aligned with Community Rules commitment.

Disbursement shall occur within 2 business days of contribution reconciliation being confirmed by the Treasurer. The Treasurer shall notify all participating members once the payout has been made.

9. Financial Governance

9.1 Separation of Funds

Contribution pool funds shall be kept separate from:

- operational business income
- grants
- investments
- logistics business activities
- other commercial revenues

The Treasurer shall maintain a separate Esusu ledger clearly distinguished from the Society's business accounts. This ledger shall be available to all members on reasonable request.

9.2 Record Keeping

The cooperative shall maintain:

- membership register
- contribution ledger — showing all contributions received per cycle per member
- beneficiary schedule — rotation order and dates
- payout confirmations — bank transfer references and dates
- bank reconciliation records
- meeting minutes relating to disbursements

Records shall be securely retained for a minimum of 6 years in accordance with UK data protection and financial record requirements.

9.3 Transparency

Members may request contribution status updates, payout schedules, and confirmation of payments, subject to reasonable governance procedures. The Treasurer shall provide a contribution and payout summary at each quarterly General Meeting.

10. Anti-Money Laundering (AML) and KYC

VisionVest Circle reserves the right to:

- verify member identity
- request proof of address
- request source-of-funds clarification where necessary
- refuse suspicious transactions
- suspend accounts pending investigation

The cooperative may report suspicious activity where legally required under the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2017. All participating members have completed identity verification through the Society's KYC registration process as a condition of membership.

11. Data Protection

Member information shall be handled confidentially and used only for legitimate cooperative purposes. All personal data is processed in accordance with the UK General Data Protection Regulation (UK GDPR), the Data Protection Act 2018, and the Society's privacy obligations under ICO Registration No. C1928411.

12. Default and Withdrawal

12.1 Member Default

Members who repeatedly fail to contribute may:

- lose payout eligibility
- be suspended from the contribution cycle
- be removed from the contribution scheme by Committee decision

The Committee shall give the member reasonable notice and an opportunity to remedy the default before suspension or removal is imposed.

12.2 Withdrawal from Scheme

Members wishing to withdraw from the contribution scheme must provide written notice to the Treasurer. Outstanding obligations must be settled before withdrawal is finalised.

AMENDED — Mid-cycle withdrawal provision added.

A member who withdraws after contributing to an active cycle but before receiving the pooled disbursement is entitled to a refund of their contributions for that cycle. The refund shall be deducted from any outstanding obligations and paid within 14 days of the withdrawal being confirmed by the Treasurer. A member who has already received the pooled disbursement in a cycle is not entitled to a refund of contributions already paid into that cycle.

13. Disputes

Any dispute relating to contributions, payouts, eligibility, or records shall first be reviewed internally by the Committee. The member raising the dispute shall provide written notice to the Secretary within 14 days of the matter arising.

AMENDED — Constitution reference added.

Where the dispute cannot be resolved by the Committee within 14 days of receiving written notice, the matter shall be escalated in accordance with the Society's formal dispute resolution procedure under Rule 20 of the registered Constitution.

14. Policy Review

This policy shall be reviewed annually, or earlier where operational, regulatory, or governance changes require it. Any proposed amendments must be presented to members at a General Meeting and adopted by a majority vote before taking effect.

15. Approval and Adoption

This policy was drafted by Oluwagbenga Ileyemi (Community Lead) and reviewed by the Secretary. It is presented for formal adoption at the General Meeting of VisionVest Circle Co-operative Society Limited on 31 May 2026.

Name	Position	Date	Signature
Emmanuel Osoba	Chair	12/03/2026	
Oludotun Olojede	Secretary	12/03/2026	
Kosenat Olatunji	Treasurer	12/03/2026	

Date Approved: _____12/03/2026_____

Next Review Date: 31 May 2027