

Harlowsave Credit Union

Annual General Meeting

Monday 28th March 2011

Surestart Centre, “The Meadows”, Harberts Road, Harlow, Essex

In attendance 21 members (attendance list circulated)

1 Welcome and Apologies

One apology from member 1555

2 Minutes of Previous meeting

Agreed a true record

Matters Arising

Items 6 and 7a need voting for annually – deal with under any other business.

3 Chair’s report

A transcript is attached as an appendix to these minutes.

4 Treasurer and Auditor’s Report

The acting treasurer Charles O’Ferrall. Presented the 2009 / 10 auditors report to the meeting. Income was up £10,000 compared to the previous year and expenses were down by about £30,000. This turned a £15,000 loss last year into a £16,000. The (legally required) general reserve now stands at £5,000.

5 Approval of Accounts

The treasurer recommended that the meeting accepts Accounts as a true record of the Credit Union’s accounts.

The meeting unanimously accepted this recommendation.

6 Declaration and Recommendation of a Dividend.

The treasurer continued to explain that the Financial Services Authority (FSA) require reserves to be 5% of deposits. In Harlowsave's case the reserves should be at least £50,000. The treasurer therefore recommended that no dividend should be paid.

The meeting unanimously accepted this recommendation.

7 Appointment of Auditors

The treasurer recommended the reappointment of Appleby and Woods as the Auditors.

The meeting unanimously accepted this recommendation.

8 Election of Officers

The board of Directors all stood down.

The following members of the Credit Union were all elected to the board:

Frank Hull
Charles O'Ferrall
Gillian Fitch
Debbie Hardy
Pat Cowell
Cliff Moore
David Anderson
Olivia Campbell
William Quigg

All these members submitted a written application with proposer and seconder members identified on the form.

All the proposed Directors were elected by the meeting.

9 Consideration of Motions

Rule 11(d) of the Credit Union. Charge for membership of Harlowsave Credit Union.

£5.00 shall be the annual charge for membership. This can be waived in exceptional circumstances for certain members at the discretion of the management.

Proposed: Colin, Seconded: Gillian

The meeting unanimously accepted this recommendation.

Rule 18(2) of the Credit Union. Dormant accounts charged an annual fee of £10.00 as a contribution towards the cost of keeping these accounts going.

Proposed: Gillian, Seconded: David
The meeting unanimously accepted this recommendation.

10 Any Other Business

Procedure for Bad Debt

Various proposals to reduce bad debt were put to the meeting. These included one staff member work at least 4 hours per week on debt reduction. Other measures would also be implemented as recommended by the Credit Committee and voted in by the Board of Directors.

There being no other business the meeting closed at 8pm. Thanks were given to the management of "The Meadows" for allowing the AGM to be held at their location.

Appendix

Address to members of the Credit Union by Frank Hull, Chair, Harlowsave Credit Union.

Dear Member

Last night we held our AGM. It was very well attended and for those of you who could not make it I have outlined below the reports given and decisions taken.

Following the financial results of 0809, we realised that the year 0910 was going to be a difficult one. Not only did we have to enforce internal austerity measures, the world economic crisis was not improving. Also the new Government decided to abolish the Savings Gateway scheme. This not only came as a blow to those entitled to take part in the scheme but also had a huge impact on Harlowsave. The proceeding six months the Savings Gateway had been the core of our promotional activity and many hours had been spent on the preparation of our systems.

At the 2010 AGM, the introduction of the £5.00 Annual Membership Fee was agreed. This year the fee was proposed again and unanimously agreed. It will be taken from your share 1 account in June. Those exempt from this fee will be the homeless and those who are financially vulnerable.

The Annual Membership fee along with other measures including, a £5.00 administration charge for all new loans, increase of the Saver Loan interest to 1.5% for all new loans, no increases of staff salaries and cut backs on other expenses such as training and consumables, were all put in place for 0910. Measures that required agreement at the AGM last night were voted in.

Last night a question was asked by a member about credit control on loans. It was explained that a new credit control policy is in the process of being drafted, which will bring our methods up to date and become more immediate.

At the end of the year 0910 we had 1,233 in active membership, which was an increase of 103 on the previous year. We approved 534 loans to the value of £515,309. We continue to grow and be very busy.

Although we made a profit on the year 0910 and were able to place money into reserves, we are not able to pay a dividend on shares to any member other than that of juniors. A copy of the accounts for the year ending 30 September 2010 is available on request. Please contact Jenny Smith, the Manager, on 02179 452686 or email her on jenny@harlowsave.coop.

Harlowsave's five business plan has been written and to ensure that we meet its targets, the Board meetings were re-structured allowing more attention to the different aspects of the operation. The full Board now meets on quarterly with monthly sub-committees set up to deal with, business planning and finance meeting monthly, human resources, credit control, compliance and IT. The new board was elected last night and on Monday 11 April it meets for the first time to decide the Officers. These will appear in the next Newsletter and will be posted on the website.

Re-elected:

Frank Hull, Cliff Moore, Debbie Hardy, David Anderson, Gillian Fitch, Graham Pearman and Pat Cowell.

Newly elected:

Charles O'Ferrall, Olivia Campbell and Bill Quigg.

With regret, resignations were received from Daryon Eldridge and Zoe Matthew. Thanks were given to Daryon for her work on Human Resources and to Zoe for holding the post of Treasurer throughout two difficult years.

Volunteers have always been central to the smooth running of any credit union that does not have local or central government funding. Harlowsave is no different. We have a pool of 12 volunteers (not including the Board). During the year 0910 our volunteers clocked up 2019 hours between them. On behalf of all members of Harlowsave, a huge thank you. More volunteers can be accommodated in all sorts of ways. Please contact Jenny if you are keen to help.

In partnership with West Essex Partnership, we took part in the Future Jobs Fund. This has meant that we have had 2 trainees for six months in the year 2009 – 2010. Training unemployed young people for readiness in the work

place was a new departure for Harlowsave but was worthwhile. This year we have had three more.

Essex Credit Unions Together has been formed by smaller credit unions operating in Essex. We have joined forces to share good practice and make joint funding applications. This new co-operative of credit unions is proving to be a very useful venture.

The 2010 Spring into Action Conference, organised in conjunction with Harlow Council, was a great success. 50 participants from organisations in Harlow attended and for Harlowsave it kicked started some good working arrangements. NACRO, Streets2Homes, Harlow Council Benefits and Housing Departments, Harlow Welfare Right and Advice, Safer Places have all found ways of working with us, either by joint funding applications or introducing new members. The 2011 conference has just been held. The topic discussed was the impact of the changes in benefits and how it will impact on residents and members.

Due increased member activity at the Wych Elm the office has become too small. A plan to move was hatched at the beginning of the year. We shall be moving to the first floor at Harlow Central Library. The moving date has been postponed. - see notice at top of this letter.

Sadly, we marked the passing away of Mr Henry Bird, who was a founder of the Community Credit Union, and remember him for all the time he had given to the credit union movement in Harlow.

Harlowsave is running a very tight ship, relying on our members to stay good members, our partners to help us promote us to their clients and staff and volunteers to keep operating as efficiently as we can.

Thank you all for the loyalty you have shown Harlowsave over the last few years and especially in these recent tough financial times. Long may that loyalty be. After all, if it were not for the loyalty of the membership, this credit union would not be where it is today.

In co-operation

Frank Hull
Acting Chair
Harlowsave Credit Union Limited