

**HASTINGS & ROTHER CREDIT UNION LTD**  
**Minutes of the Annual General Meeting for the year ending 30<sup>th</sup> September 2018 held at**  
**Southwater Area Community Centre, St Leonards on Monday 25<sup>th</sup> March 2019 at 7.30pm**

**Present:** Chair (Richard Street), Senior Manager (Dawn Poole), Administration Assistant (Tracey Cornwall) and 13 members

1. **To ascertain that a quorum of members is present** (minimum 10 members) see above
2. **To receive apologies for absence:** Rachel Paynter, Ken Maitland, David Attwood, Andrew Cartwright, Grace Grigg, Chris Rogers.
3. **To agree the Minutes of the Annual General Meeting held March 2018** – agreed as a correct record.
4. **To appoint Tellers** – Dawn and Tracey were appointed tellers.
5. **Report of the President**  
See below.
6. **Report of the Treasurer + acceptance of the annual accounts**  
See below; the accounts were accepted unanimously (proposed Peter Hooper, seconded Andrée Stevens). There was a vote of thanks to Dawn for all her work on the accounts.
7. **Proposal not to pay a dividend to members.**  
On the Board of Director's recommendation it was agreed unanimously that no dividend should be paid.
8. **Report of the Credit Committee**  
Mike Richardson reported on the work of the Credit Committee which meets monthly to review loans and suggest changes where considered appropriate. £53,000 has been loaned in accordance with our Loans Policy. More people are now saving while paying off their loans. Bad debt is under 1%. There was a vote of thanks to the Credit Committee.
9. **Report of the Supervisory Committee**  
Tracey Garrett reported – see below. There was a vote of thanks to the Supervisory Committee.
10. **Election of Directors**  
(The term of office of Rachel Paynter has ended and she agreed to accept re-election)  
Rachel Paynter was re-elected unanimously for a further term (proposed Richard Street, seconded Georgiana de Lussy). Julie Eason was elected (proposed Peter Hooper, seconded Dee Daly)

**11. Election of Credit Committee**

Mike Richardson, Mike Grigg, Richard Hayes, and David Attwood were re-elected unanimously en bloc. (proposed Georgiana de Lussy, seconded Peter Hooper)

**12. Election of Supervisory Committee**

Tracey Garrett and Chris Rogers were re-elected unanimously (proposed Ian Gray, seconded Dee Daly)

**13. Election of Lottery Committee**

Richard Street, Peter Hooper and Les Clarke were re-elected unanimously (proposed Georgiana de Lussy, seconded Richard Hayes).

**14. Appointment of Auditor**

In the light of problems experienced with the present auditors explained in the Treasurer's Report (late completion of audit, unhelpful texts sent to members, poor co-operation), it was agreed that appointment of auditors for the coming year should be delegated to the Board.

**15. Any Other Business**

None

The meeting closed at 20:39

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**Item 5 President's report to AGM March 2019 for year October 2017-September 2018**

Last year, my report was largely about the problems we had experienced with Universal Credit. I'm pleased to say that this is no longer causing serious problems. The Engage cards now allow benefits to be paid directly to the card so our only real involvement is in setting up the card in the first place and we have started accepting UC claimants again.

We have continued to provide services to HBC Housing Department which brings us a decent income. We will be providing the same services to RDC in the near future. Whereas, at one time, we were heavily dependent on grants to cover our costs, now much of our income is from the services we provide. We still need to apply for grants, however.

We have had a number of meetings during the year: Ken addressed the Chamber of Commerce back in January and in February Richard Parkinson and I had a very interesting meeting with the National Audit Office who were interested to hear our experiences with Universal Credit and these were included in their final report. We also submitted our thoughts to a Parliamentary Committee from which came an invitation to contribute to research being conducted at the University of Sheffield; we haven't received the final report from them yet. Dawn joined us in May. The arrival of fresh blood in the organisation means we have had to review and update many of our procedures and practices to meet changing legal requirements as well as to adapt to the modern age of which more later.

In October (which is not strictly speaking in the year I'm reporting on) Tracey Cornwall joined us to provide administrative assistance and has proved an enormous help in so many ways. We have been represented at the regular ESCC Financial Inclusion meetings by Georgiana, Ken and Dawn at different times which not only keeps us in touch with developments in the rest of the county but also stops them forgetting we exist.

In May, we set up a Facebook page which has provided another means of communicating with our members and advertising our existence to the world outside. Our website attracts an average of around 250 hits a month.

In June, Dawn and I met Naomi from Hastings Furniture Service with a view to developing a joint project to enable people on low incomes moving in to a new property to obtain essential furniture and white goods through a CU loan. We are waiting to hear about funding for this.

In September several of us ran an information stall at the ThriftFest organised by HFS at the Hastings Centre where we made a number of useful contacts.

That's enough for now about the year which ended in October.

### **Now to bring you up to date.**

Earlier this month we moved from Cambridge Gardens to Jackson Hall which has meant substantial disruption for us but, as they say, there's no gain without pain and hopefully, members hardly noticed it. We are moving from BT as our phone and broad band provider to a company called Spitfire which will allow us to use a broadband phone line which has many advantages – not least escaping from BT! We are also upgrading our IT security. All of this will, in the long run, save us money as well. You will also notice a new website at some point in the near future.

Your directors will be considering other options to move into the 21st century which will allow us to provide our services much better to more people meeting their demands rather than, as has usually been the case in the past, expecting them to meet ours. You will hear more about this as things develop over the coming months.

We wouldn't have been able to do any of this without the skills and dedication of Dawn and Tracey. On behalf of all our members, I'd like to thank them for that. We've also been fortunate in the significant contribution David Attwood has made to managing the HBC housing accounts. Directors – Peter, Ken, Georgiana, Ian and Rachel – have also contributed significantly in so many ways. Thanks to them all.

However, as we move forward, we really need more volunteers to help in every aspect of our work.

We currently run 2 Information Points – Advice Hub in Renaissance House, London Road and Community Contact Centre at the Town Hall – and have been unable to take up requests to run more due to lack of people to staff them. Please come forward if you can spare an hour or two once a week.

If you are competent in finance and office procedures including data input, could you spare a few hours a month to help out?

Our board of Directors, with one notable exception, are getting on a bit! We need new people with new ideas and experiences to contribute so that the Credit Union can continue to provide the services that so many local people depend on well into the future.

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### **Item 6 Treasurer's report 2018**

This report provides a brief overview of the accounts to 30<sup>th</sup> September 2018. Due to our auditors Lindley Adams failing to adhere to any kind of deadlines the final accounts were only received last Friday. This proved extremely frustrating as all the documents were sent to them before the new year, they provided draft accounts on 6<sup>th</sup> February yet despite

regular chasing and warning that we were moving the office a request for large amounts of information was only received the week before we moved to enable the accounts to be finalised. No reason for the delay was given.

Page 5 of the accounts provides a simple overview of the years accounts. There has been an increase in the surplus made from 2017 of £4336, giving a surplus for 2018 of £5917. The increase is mainly due to an increase in income earned from work carried out for Hastings Borough Council. There has also been a reduction in loan arrears which has reduced our liabilities by £1200. These increases have offset an increase of £1400 of administration costs incurred with the handover of the treasurer role during the year. Savings balances have increased by 3.68% with a total balance of £294005. Loans advanced totalled £53645. Reserves have increased by 1.27% of capital to 8.81% providing £32893 of reserves. We are required to keep reserves above 3% by regulators.

All of this needs to be set in a context of challenging financial times for many of our members. The impact of Universal Credit and problems obtaining disability benefits has affected many of our members causing them to default on loans they otherwise would not have any problems paying. So it would be wise to review the amount set aside for bad debts as there are no signs this situation will improve in the near future. However we have started to accept Universal Credit claimants as members again with the Engage pre-paid debit card accounts being used so that they can have 24 hour access to their money; something not possible if their benefits get paid to us.

There are also a number of opportunities to increase income. The funds currently in the grant pot will all be spent in the next few months. Work is underway to get us in a position to make bids once the board has decided on its priorities guided by member's feedback in an upcoming survey. We are also going to be taking on the housing loan, temporary accommodation and HMO payment collection for Rother District Council. The work in this area has increased significantly in the last year as a result of the housing crisis, especially with the provision of temporary accommodation. Hastings Borough Council also has a substantial grant for homelessness prevention, much of which will be used for loans and deposits that will be managed by us. We hope that Rother will also use us for this work. A significant funding bid has been made in conjunction with Hastings Furniture Service to the Magdalen & Lasher Charity to underwrite loans for people who would otherwise have been helped by the discretionary scheme operated by East Sussex County Council which provided essential household items. We are also about to launch a new Engage pre-paid Visa cards that offers direct debits. These cards also provide us with commission to enable us to deliver better services.

I would like to finish by thanking all of the board, volunteers and Tracy our admin assistant for supporting me since I joined the Credit Union. All of our volunteers have been instrumental in keeping our Credit Union running but as we increase the work we do we need many more. Without David's many hours of volunteering we would not be able to deliver a significant part of our work. I would also like to pay special thanks to Richard Parkinson who set up the robust financial systems we have in place. These continue to be used and mean we can usually reconcile the bank account to the last penny. Richard did return and help me on a number of occasions when I was faced with a problem, often spending hours working in the office to resolve them.

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**Item 9: Supervisory Report AGM 2019**

To audit the accounts we meet every month. We missed November but was able to catch up in January alongside with doing Decembers'.

The number of Housing Allowances continue to drop.

Any queries that we have encountered have been passed to Dawn Poole our administrator. We look forward to Dawn's continued dedication to this role.

Our monthly Lottery continues with a slight increase of new members taking part.

We moved our office in March to a nice new modern office in Jackson Hall. We look forward in working here.

Tracey is hoping to attend in May an ABCUL one day training day for new Directors which will include valuable instruction for Supervisory Committees.

I attended the ABCUL Annual Conference in Manchester in March at the request of the London and South Eastern Forum. A report will be available.

We said our farewells to Richard and Jane with a meal at the Sussex Exchange last May. Everyone who attended had a good time. It was nice to get so many of the Credit Union members together which gave us all a chance to catch up.

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