



Northumberland Credit Union Ltd

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Report of the Directors for the year ended September 30th 2017

Overview: Membership fell by a further 8% this year, with savings down by 2%. The number of loans made dropped by 19%, though the total value of loans made is only down by 6%.

Performance

30 Sept '08	Indicator	30 Sept '16	30 Sept '17
265	Members (inc. juniors)	520	480
£52,559	Shares and junior deposits	£192,877	£189,538
£21,475	Loans outstanding	£95,041	£86,276
42%	Loans o/s as % of shares	49%	46%

Loan advances during the year:

60	Loans issued	119	96
£30,153	Total value	£132,812	£125,328
£503	Average amount	£1,116	£1,306

Directors: Nic Best (Chair), Graham Cook, Vince Dudley, Betty Hutton, Ian Hutton, Jane Osborne and Maggie Phillips.

From May '16, the Board agreed to meet every other month, with written reports circulated for the intervening months and the option of calling additional Board meetings if the need arose (which it did not this year). Board meetings are held on the fourth Tuesday of odd-numbered months usually at the Stobhill InfoShop, Shields Road, Morpeth (where our office is located), starting at 7pm. All members are welcome to attend Board meetings and full details are on the website.

Credit Committee: Betty Hutton (Chair), Maureen Best, Claire Heaviside, Joan Howard, and Maureen Robson.

Supervisory Committee: Anne Howie (Chair), Elizabeth Frankland, Thomas Frankland and Linda Glascott.

Staff and volunteers: We gratefully acknowledge the work of volunteers and coordinators at Alnwick, Berwick, Morpeth, Hexham, Pegswood, Prudhoe, Seahouses and Tweedmouth and of our Finance Officer, Joan Howard.

Activity: Implementation of the new interest rate of 1.25% per calendar month (16.1% APR) for all loans granted from the end of the financial year went smoothly.

Plans to switch banks from Unity Trust Bank to the Co-Op Bank were put on hold, due to uncertainty of the future of the Co-Op Bank, so we have been paying the higher Unity Trust bank charges for the full year. The Board has no immediate plans to implement the switch.

The Board is very concerned at both the continuing loss of members and the fall in loans granted. There is self-evidently a real need for credit union services but we are not being very effective in meeting that need. So we are adopting two strands of action:

- i) we are seeking permission from members to explore options amalgamating with another credit union;
- ii) and in the short term, we have been working on clarity about what we offer – and then better publicity, both virtual, through social media and a new website, and direct, through talks to organisations and stalls at events;
- iii) and perhaps most fundamentally, we have been working on improving our member and volunteer recruitment processes.

PIPs: All PiPs have continued to operate throughout the year, though all have been relatively quiet and the new PiP at the Berwick Youth Project has not taken off in the way that we had hoped. Vince Dudley, in his role as Volunteer Co-ordinator and Anne Howie, as Chair of the Supervisory Committee, have variously visited the PiPs. Protocols for PiP operations have been distributed and a programme of volunteer training has been started.

Partners: We would like to thank our partner organisations and their staff who have helped to promote and maintain credit union services across the county in a variety of ways, and apologise if there are any omissions from the following list:

- *Alnwick YMCA* – PiP at Alnwick.
- *Four Housing* – Promotion, Berwick tenants' Allpay scheme, payroll deduction for staff.
- *Karbon Homes* – Office accommodation in Morpeth-Stobhill, PiP at Hexham, payroll deduction for staff, promotion, and joining fees for tenants.
- *Morpeth Town Council* – Core funding.
- *Northumberland County Council* – in-payments by machine at NCC Information Centres.
- *Pegswood Community Hub* – PiP at Pegswood.
- *Pegswood Parish Council* – Donation towards PiP.
- *Prudhoe Town Council* – funding of PiP at Spetchells Centre
- *Prudhoe Community Partnership* – PiP at the Spetchells Centre.
- *Seahouses Development Trust* – PiP at Seahouses.
- *Tweedmouth PCC* – PiP in the Church Hall.

Further information: You can get this report from our website, or by contacting the Office by email, telephone or Freepost.