

February 2015

## **Dear KSCU member**

We saw 824 new members and junior savers join us in 2014 as we've continued to expand and develop the credit union. Our branch in Murston has recently celebrated its first anniversary and we're in discussion with a number of groups across the county to open further branches this year.

We rebranded our loans in the spring of 2014, launched an online loan application form in the summer, and launched our new Budget Account credEcard in the autumn.

Shares and loans continue to increase and we have issued over £1.5 million in loans since we started in 2010. We continue to be members of the national credit union modernisation initiative funded by DWP.

There is much more to tell, and we look forward to explaining more about this at our AGM (details below) and hope you will be able to take part in this important annual event.

## **AGM**

The fifth **Annual General Meeting of Kent Savers Credit Union** will take place on Tuesday 10 March 2015 at **Maidstone Community Support Centre, 39-48 Marsham Street, Maidstone, ME14 1HH** at 6.30pm; the room will be open from 6.00pm.

I do hope you will be able to attend. There is limited parking space at the Centre but there is ample public parking within a few minutes walk; details of how to find us are on our website. In order to give us an idea of the number of attendees could you please let us know if you will be coming; please e-mail us on [agm@kentsavers.co.uk](mailto:agm@kentsavers.co.uk) or ring us on 0333 321 9050.

## **More about the AGM**

A key feature of the AGM is the election of Board members. As a member of KSCU you are eligible to stand for election. If you are interested in standing, please ask us for a nomination form. Our rules require completed forms to be submitted to the office by 5pm Tuesday 24 February 2014. Members will participate in that election – held by secret ballot - during the meeting.

At the meeting there will be reports from the Chair, the General Manager and the Treasurer; should you be unable to attend the meeting and wish to access these reports as well as the audited accounts, all will be available on the KSCU website after the meeting.

For those present at the meeting there will be copies of the Director's Report and Accounts; this will be put onto the website after the AGM. If you would like access to a copy in advance please send me an A4 self-addressed envelope with a large 1<sup>st</sup> or 2<sup>nd</sup> class stamp; I will ensure you receive a copy.

Following the review of the accounts we will ask members to approve the dividend recommended by the board of directors. This dividend is for shares

deposited and held between 1<sup>st</sup> October 2013 and 30<sup>th</sup> September 2014. Shares deposited and held from 1<sup>st</sup> October 2014 will count towards the 2015 dividend.

## **Statements**

Members can request a statement of their account at any time. Many members have signed up to use our free online service via the website – [www.kentsavers.co.uk](http://www.kentsavers.co.uk) – to see their balances and transactions. Please get in touch if you need any help with this.

## **Friends' Lottery**

I'd like to remind you about the Friends' Lottery. The Friends of Kent Savers run a monthly lottery for members of Kent Savers. It costs £1 each month for one entry the draw; you can have as many as ten entries in the draw each month. If every member set up a monthly standing order for £5 to the Friends, the prize each month would be worth close to £8,000.

## **In conclusion**

Thank you very much for being a member of KSCU – do please take every possible opportunity to encourage friends, neighbours and relatives to join the credit union.

Yours sincerely

*Chris Hunt*

Chris Hunt  
**General Manager**

## **Financial Services Compensation Scheme**

*We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a credit union is unable to meet its financial obligations. Most depositors – including most individuals and small businesses – are covered by the scheme.*

*In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the credit union, including their share of any joint account, and not to each separate account.*

*For further information about the scheme (including the amounts covered and eligibility to claim) please call us on 0333 321 9050 or ask at your local branch, refer to the FSCS website or call 0800 678 1100.*