

April 2017

Dear Kent Savers member

I'm writing to invite you to attend our Annual General Meeting, and to give you an update on your credit union and on the products and services available to you through your membership of Kent Savers.

The seventh **Annual General Meeting of Kent Savers Credit Union** will take place on Tuesday 25 April 2017 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. To give us an idea of the number of attendees please let us know if you will be coming; either email agm@kentsavers.co.uk or ring us on 0333 321 9050.

Review of the last year

The last year has been one of solid growth. Growth in members, growth in members' savings and growth in our loan book.

- In the last 12 months the number of members and junior savers has increased by 415 and now stands at 3,210.
- Members' and juniors' savings have grown slowly but steadily from £1.246 million in April 2016 to £1.457 million in April 2017.
- We've issued 421 loans for £881,870 in the last year and the total amount on loan has grown to £1.323 million.

Since 2010 we've issued 1,967 loans for a total of £3.255 million.

Credit unions have been in the news throughout the year and we've promoted some of the big issues through our Facebook page and via Twitter. These have included campaigns against loan sharks, emphasizing the credit union difference - including that we're "not for profit", and further control by the government over pay day lenders.

Members' most popular reasons for applying for loans continue to be car related or for debt consolidation, but members continue to apply for loans for a huge variety of other reasons, whether for personal reasons (e.g. weddings, holidays, funerals, new babies), home improvement, white goods or business reasons (e.g. study, training).

Our branches in Canterbury, Ramsgate (Newington), Sittingbourne (Murston) and Tenterden are continuing to help current and future members.

To hear about these and other initiatives come to our AGM on 25th April.

More about the AGM

A key feature of the AGM is the election of Board members. As a member of Kent Savers 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 11 April 2017. Members will participate in that election during the meeting.

At the meeting there will be reports from the Chair, the General Manager, the Treasurer and the Supervisory Committee; these reports, as well as the Annual Report and Financial Statements, will be available on our website. If you would like a copy of the Accounts please send me an A4 self-addressed envelope with a large 1st or 2nd class stamp.

At the AGM we will ask members to approve the dividend recommended by the board of directors. This dividend is for shares deposited and held between 1st October 2015 and 30th September 2016. Shares deposited and held from 1st October 2016 will count towards the 2017 dividend. Dividends approved at the AGM will be paid into members share accounts in early May.

Statements and Protection

If you would like to receive a statement of your share or loan accounts by email or post, please ask us. Many members are using our free online service via the website – www.kentsavers.co.uk – to see their balances and transactions.

Remember that your savings are protected up to £75,000 by the Financial Services Compensation Scheme. More details are on our website.

Keeping in touch

If we've written to you this year this means we don't have an email address for you. It helps us to keep costs down if we can communicate with you by email, so please let us have your email address if you have one.

Please let us know if you change any of your details such as your address, phone number or email address.

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

Yours sincerely

Chris Hunt

Chris Hunt
General Manager