

Kent Savers Credit Union Ltd
Maidstone Community Support Centre
39-48 Marsham Street
Maidstone, Kent
ME14 1HH



Tel: 0333 321 9050
Info@kentsavers.co.uk

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Kent Savers Credit Union Limited – Chairman’s Report to 30 September 2018

Many will recall the frustration I expressed in my last report for the delays and anticipations, the outlook for 2018 was one of excitement as we felt as a board, we would be able to progress. I am delighted to say that we have but, as with many things it has been one step forward, two back, three forward with a few side steps thrown in for good measure!

Firstly, I am stepping down as your chairman of the board after 3 years. This is due to work pressures outside of the Credit Union. I am unable to give Catherine, the staff and the board the time and attention needed at the present time. I am sad to be stepping down; but I am not stepping away from the board. I will still be a board member but just will not have the additional duties of the chair, which does take a significant amount of time. I am very proud of the work we have done over the past 3 years during my tenure as chair, building on the foundations of my predecessors. The new board members and the new chair will be instrumental in pushing the Credit Union forward as they have a vast array of skills from the commercial banking and risk sector. I am pleased that the board is in such good shape.

You will recall that Chris Hunt stood down as General Manager and was replaced with a Financial Officer and Catherine as Part Time CEO. Unfortunately, the position of the Finance Officer did not work out as expected and our requirements were not being fulfilled so we took the difficult decision to terminate the post holder’s position at the end of their extended probation period. Mary Anum joined us just before the end of the Financial Year as the new Financial Manager and she has settled in well and done excellent work with our finances.

The financial write off undertaken last year has had a detrimental impact on the year’s figures but due to the way we as a board agreed to go forward, and in conjunction with a consultant who is expert in credit unions, it was decided this was the proper thing to be done. As the write offs had not been done for 6 years (because of this change in policy) it became a bigger issue than we had anticipated with the impact not being fully realised until the end of year figures was produced. This does give for disappointing year-end figure, but the credit unions’ finances are now better represented as an accurate picture without the legacy debt.

The disappointment of not getting CUEP after so many years meant we have paid the price for delaying things and we are now back to where we need to be to drive the Credit Union forward. We have a very strong team and an excellent

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I wish to record formally my personal thanks to Catherine, Mary, Karen and Becky for their sterling work. I also wish to express my personal thanks to the board who have helped revolutionise the CU over the past 6 months. I also want to thank the Supervisory Committee who have been keeping their every watchful eye over what we do but also assisting us using their own expertise in developing the risk register which is at the heart of what we as a board do. Finally, as I pass the baton on, I wish to thank you all for being members of the Kent Saver's Credit Union as without you we would not exist - and we would not be able to provide the services we do to so many who need it. I look forward to continuing to be able to assist with my expertise on the board in the future.

Kind regards

Martin Kingman