

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

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

Kent Savers Credit Union Limited – outgoing Chair’s statement – 31 March 2021

I am pleased to address you, my final duty as Chair of the Board ahead of handing over to Stephen Sidebottom. Rotation of key positions within the Board is a healthy discipline and Stephen brings a wealth of experience from his tenure as vice chair in the last two years and in his prior career. I look forward to continuing to serve on the Board alongside him and other colleagues.

This evening, it is no surprise that we will touch on the effect of the Covid pandemic on Kent Savers in the last year. From March 2020, we saw an immediate and obvious change to our business dynamic, an ‘imperfect storm’ of:

- members needing to put extended loan repayment arrangements in place,
- our rate of new lending reducing as a result of changed demand and our duty to maintain standards of affordability checking, and
- increased operational servicing costs that needed to be managed.

I hugely thank our CEO, Catherine Parker, and her team for their swift and agile response to the issues arising from the pandemic and for their dedication in keeping our services going throughout the many challenges of the past year. In her report, Catherine will cover some statistics on the number and type of ‘forbearance’ arrangements we put in place since March 2020, as an indication of the scale of how many members we have helped to adapt to the economic challenges caused by Covid-19.

I also thank our team wholeheartedly for the empathy that they showed in their engagement with our members who found themselves in financial difficulty. While it comes at a cost to the credit union, which our Treasurer Gavin Richards, will explain, it is absolutely the right thing to do.

In response to these challenges, I am also very grateful to Gavin, Catherine, Mary Anum and others for their hard work to secure vital grants, subordinated loans and donations that helped us navigate through these challenging times. I thank Kent County Council, Orbit Housing, Gravesend Churches Housing Associations and many individual members who supported and enabled us to help so many members in need during this past year. Financial challenges remain, though, and capital raising will be a key objective going forward.

Despite Covid, we have done some amazing work in the last year, to improve our ability to assist our members through digital channels. We have almost 3,000 active users a month visiting our web site, of which more than 75% do so from a mobile phone. It is vital that we present our members with a website that allows them to easily complete the transaction that they require.

To that end, we have spent the last year building a new system for members to apply to join, apply for a loan and to manage their accounts, which went live in October 2020. This was a huge piece of work and I would like to thank Sarah Cryer and Brendan McLoone for the amount of time and skill that they volunteered, as well as Catherine and her team, to make this happen.

I am also pleased to confirm that we will go live with a new front end website in April 2021, a key feature of which will be its optimisation for use on mobile devices and its functional-led design. My sincere thanks to Cameron Bissett whose time and skills as a volunteer were pivotal to getting this project off the ground.

As reported last year, we devoted significant time and effort in 2019 and 2020 to ensuring that governance was well embedded in our credit union, giving a robust framework for decision making, risk mitigation, financial oversight and appropriate member account treatments. As a result, we were well prepared for the PRA's requirements as they set out in September 2019 and September 2020, which Russell will cover in his Supervisory Committee report.

As I leave my Chair duties behind, I am very grateful to the dedication and talent that our largely increased and voluntary board directors provide. Stephen will cover that in his report as Incoming Chair. I look forward to continuing to serve with the Board as a director.

With kind regards



Kathy Cox
Outgoing Chair of Board