



Information Pack

Voluntary Board Director Recruitment

BACKGROUND

Kent Savers Credit Union (KSCU) www.kentsavers.co.uk was set up in 2010 to provide affordable financial services to the people of Kent. It operates with the Patronage of the Archbishop of Canterbury.

We provide services to anyone living or working within our Common Bond which comprises the historical county of Kent, i.e. the areas administered by Kent County Council, Medway Unitary Authority and London Borough of Bexley.

We are a financial co-operative, owned and controlled by our members and run on a not-for-profit basis. We are a safer and cheaper ethical alternative to other money lending sources, such as payday loans, doorstep lenders and loan sharks, and more accessible than high street banks to those people with a poor credit history.

Members can join KSCU for an initial payment of £5 and are able to access a range of services, subject to meeting criteria if they are borrowers. Loans are made at various rates subject to duration, amount and financial status. Deposit/savings accounts are protected up to £85,000 by the Financial Services Compensation Scheme www.fscs.org.uk but are currently restricted to a maximum savings balance of £18,000 per Member.

The KSCU Website provides information on its role, services to members and financial information including historic accounts and past AGM's.

CREDIT UNION MOVEMENT

Credit unions are cooperative and community benefit societies. They are not companies, and can't register as charities.

At the end of December 2019, the British credit union sector had:

- Around 280 credit unions across England, Scotland and Wales employing more than 1,700 staff
- 1,434,492 people using credit unions, including 129,591 junior depositors
- Total assets of £1.78 billion
- Total loans of £1.1 billion
- Total deposits of £1.510 billion
- Annual turnover of £134 million (year to December 2019)

The trade body Association of British Credit Unions (ABCUL) <http://www.abc.ul.org/about> provides a wide range of services to Credit Unions in Britain. KSCU is a member of ABCUL. Directors are encouraged to sign up to the site to receive newsletters and updates on the sector.

The Church of England and other religious organisations have strongly supported credit unions and KSCU has an active partnership with the Church through volunteer led church-based community hubs.

REGULATION

KSCU is an organisation offering financial products and is therefore subject to control in respect of such issues as capital ratios, marketing of financial services and anti-money laundering. KSCU is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation and Financial Conduct Authorities. Certain post holders, including some board members are required to be authorised by the FCA. Being a board member whether holding authorisation or otherwise naturally has some potential ramifications and prospective board members should be clear on the risks and responsibilities before agreeing to join the board.

<https://www.fca.org.uk/firms/credit-unions> and

<https://www.bankofengland.co.uk/prudential-regulation/supervision/credit-unions>

KSCU – OFFICE AND OPERATIONS

Directors are not expected to be involved in day to day decisions but may find it helpful to have some understanding of the basic operating systems. It is highly recommended that all board members undertake online training from ABCUL to aid and assist their knowledge.

Board members are expected to have a good understanding of the modus operandi of KSCU and the key influencers on its operations.

A general knowledge of the responsibilities of Company Directors is also desirable.

Directors are required to sign a Confidentiality Undertaking as personal data is involved and you may be required to be a Senior Manager under the PRA's Senior Managers and Certification Regime (SM&CR) (not all directors are now required to be) as KSCU is a regulated financial services company. All Directors are included as Directory Persons in the Financial Services Register.

Monthly Board meetings are held at KSCU in Maidstone usually at 17:15 on the final Tuesday of the month and the AGM is usually held in March, or via video conference where appropriate. The agenda and previous minutes are circulated in advance along with monthly management accounts.

Members of KSCU's Supervisory Committee also attend Board Meetings – this is a governance oversight committee (of up to four people) appointed by KSCU Members to maintain an objective check on Board decisions, policies and strategic plans.

The Board has two sub-committees: the Finance Committee comprises as a minimum the Chair and Treasurer; the Marketing Committee leads general and one-off promotion and marketing initiatives.

KSCU's financial year end is 30th September.

As at 31st July 2020 Kent Savers had

- Assets £1.903 million
- Of which loan balances total £1.251 million
- Capital £56,082
- Liquidity Ratio 36%
- Capital to Asset ratio 3%

Further useful Background information www.gov.uk/running-a-limited-company and

www.moneysavingexpert.com/banking/credit-unions

Role Description for a Credit Union Director

Responsible to: Members

Purpose - in conjunction with other Board Directors is to:

- Set policy, develop the KSCU strategic development plans;
- Ensure that KSCU operates within the law, regulations, policies and procedures;
- Ensure that a sound financial condition is maintained;
- Develop and review KSCU mission, long-term objectives and strategies through a comprehensive business planning cycle and monitor progress;
- Communicate with members to inform the business planning process and provide feedback to members on progress to its objectives;
- Evaluate the services that KSCU provides to ensure relevance and meets its strategic objectives and the needs of its members.

Specific Duties:

- Ensure that KSCU is in a sound financial position and that its assets are protected against unauthorised or illegal activities;
- Designate signatories for electronic payments, cheques, authorising borrowing, set investment policies;
- Recommend dividends;
- Ensure that regulatory reporting is completed on a timely basis and that in the event of infringing any regulatory ratios that this is immediately reported to the Regulator;
- Ensure that appropriate operational policies are established and implemented;
- Ensure that new products and services are developed in line with market needs;
- Approve KSCU budget on an annual basis and monitor progress throughout the year;
- Recruit staff, define job descriptions, and review their performance;
- Attend Board meetings and any sub-committee meetings. Attend external meetings and events on behalf of KSCU;
- Report to the members at the AGM.

The role of a Director is voluntary and unpaid, and currently Directors do not seek reimbursement of travel (fare/petrol/parking) to attend regular meetings in Maidstone. Pre-agreed exceptional out-of-pocket costs will be reimbursed.

Application to join the Board of Directors of Kent Savers Credit Union

Name	
Address	
Email address	
Phone Number	
Employment Summary Please include employer, dates and brief description of your responsibilities	
Volunteering Please give details of any other Trustee roles or voluntary work	
Why are you interested in being on the Board of Directors of Kent Savers Credit Union?	
What do you believe you can offer as a Director? Please highlight any relevant experience, skills or contacts you have, and give examples of the sorts of support or contribution you may bring.	

There is no word limit, you may provide as much detail as you like.