



# Colchester Credit Union

The credit Union for Colchester and Tendring

## Newsletter 2021

Dear Member

### **AGM 23rd June 2021 at 7:00 pm**

Important notice of Annual General Meeting and a vote on the future direction of Colchester Credit Union.

At this stage we intend to hold our AGM at the CCU premises on Greenstead but you can also join us via zoom.

We will be voting on a number of proposals and your attendance is needed as your vote will be important.

**If you would like to join the virtual AGM, please reply to this email with “AGM attendee” in the subject line and we will send you an email invitation together with joining instructions.**

Benefits of a strong Credit Union:

- Mutual support to our local community
- Availability of banking and credit facilities for many people who are excluded by high street banks
- Regular savings to create “rainy day” funds
- Access to affordable loans
- Ethical Banking and investment
- Free life insurance, as part of the membership scheme.

### NEWS ITEMS

- Report for the year ended 2020.
  - For the last six months of the financial year 2019/20 (and of course for all of 2020/21 so far) the country was in lockdown, due to the pandemic. That has meant restricted opening for CCU. We have managed to keep the Colchester office open as usual, thanks to the sterling efforts of our office manager David, but we have struggled elsewhere. Clacton and Manningtree have been closed for most of that period, mostly because we had no other options. So its been a quiet year. We have though, largely thanks to the support of Colchester Borough Homes, managed our financial position reasonably well, returning a minor loss of £1145.

- We remain viable but will be unable to make a dividend again this year.
- Because of the difficulties of staying open we have looked to provide on-line facilities. In order to do this, we applied to the Lottery Community Fund for a grant to purchase a system add on which provides a level of on-line access. We are happy to report that our application was successful, and members can register for on-line access via our website. Once registered you will be able to see and check your current balance, review recent transactions, request account statements, request transfers and even make changes to your details, all from your smart phone or computer. We hope this provides members with additional control and will be useful facility.
- Security Notes:
  - Access is to a secure website that provides a mirror view of your accounts and not direct access to your account.
  - This maintains a high level of security but also means that all requests for changes have to be reviewed and authorised before being actioned. So whilst there is a high degree of security but inevitably means that there may be a delay before their request is actioned.
- Facebook. We are now on Facebook so please take a look and remember to like and share to spread the word. The more people we reach the greater impact we can have. Currently on the page, amongst other things you can meet the team who run the CU.
- Join the Board.
  - Our Board and Management team is made up of volunteers. We are always looking for new members to join us.
  - All experience is valid and whilst its all-unpaid voluntary work, who knows where the experience of being part of a management team of a local community banking organisation might lead?
- Loans.
  - Our loan “products” have recently been revamped so that:
    - We now offer Reward rates for members with a good performance history.
    - Increased first time loan limit.
    - See our website for details.
      - **N.B.** all loans are made subject to status and we may carry out a credit check.

Colchester Credit Union

Annual General Meeting.

23<sup>rd</sup> June at 7:00 pm Colchester Credit Union,

Greenstead and on Zoom.

Agenda for the Meeting:

1. Welcome and apologies
2. Minutes of the 2019 meeting
3. Report to members
  - a. Chairs opening remarks
  - b. Treasurer's report and accounts for Y/E 2019
4. Proposals
  - a. Re-Appointment of Auditors
  - b. Junior dividend 0.5%.
  - c. Election of officers.
5. Any other business

Colchester Credit Union  
Annual General Meeting.

Board proposals – Votes on the day. **For anyone who cannot or does not wish to attend, a proxy voting form is appended.**

1. Re-appointment of Lindley Adams as our Auditors. Note Lindley Adams are specialists in Credit Union accounts and whilst we have had some issues with them, their expertise has been invaluable in the past. At the present time no alternative accounting firms are “on the table”.
2. Junior members dividend. We strive each year to make a small dividend to our junior savers in an attempt to encourage saving and good money management. It is proposed to make a small dividend of 0.5% to all active junior members.
3. Appointment of directors.  
Nick Rose has stepped down as CCUs treasurer. Stephen Cardy has agreed to take over the role as Treasurer. The Board has agreed to this appointment, but membership agreement is also required.  
With more than forty years’ experience in various accounting functions, Stephen will make an excellent Treasurer. He has been a volunteer with the CCU for two years.

Members are invited to endorse the appointment of Stephen Cardy as the new treasurer of the Colchester Credit Union.

**Colchester Credit Union Proxy Form for the  
Annual General Meeting 23<sup>rd</sup> June 2021**

If you cannot join us for the Annual General Meeting but wish to have your say please complete the Proxy Form.

Please write an X in the For or Against box for each resolution below. Please note that to withhold your vote will count neither for nor against a resolution. If you do not complete the boxes below the person you appoint can decide whether, and how, he or she votes.

Name \_\_\_\_\_ Membership Number \_\_\_\_\_

Please complete the Proxy Form and return to CCU by 21st June.

I hereby appoint

The Chairman of the meeting (Box A)

Or

The person named in this box (Box B)

The full wording of the resolutions is in the Notice of Meeting.

Resolutions

For    Against

1. To receive the audited financial statements and directors' report for the year ended 30<sup>th</sup> September 2019 (available online).

2. To re-appoint Lindley-Adams and to authorise the directors to set their remuneration

3. to award Juniors savers an interest payment of 0.5% on their savings

3. To confirm the appointment of Mr Stephen Cardy as the Treasurer of Colchester Credit Union,

Name .....

Signature ..... Date .....