



Colchester Credit Union

The Credit Union for Colchester and Tendring

Newsletter 2023

Dear Member

AGM 26th July 2023 at 7:00 pm

Important notice of Annual General Meeting and a vote on the future direction of Colchester Credit Union. – see Agenda and Board Proposals

We will hold our AGM at the Colchester Credit Union premises on Greenstead, CO4 3PX but you can also join the AGM via Zoom.

We will be voting on several 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.

This is also a call for members’ to apply to join the Board , which will strengthen our Board and to replace outgoing board members .

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 2022.

- - Once again we are immensely grateful to the East of England Co-op, Colchester Borough Homes (CBH) , and Tendring District Council (TDC) for their continued support in 2022.
- - 2022 has again proved to be another very challenging year. Our collection point in Manningtree has reopened, but we have effectively ‘lost’ our collection point in Clacton as this was based and operated by

TDC staff, and their offices are not yet fully open to the public . The Colchester office remained open throughout with all volunteers now reinstated, so, despite all the difficulties we managed to continue to provide a service to our members.

- - In common with most other organisations we have seen a fall in footfall, but we are pleased to report an increase in loans business, and as a result our interest revenue over the second half of the financial year has risen. The support of Colchester Borough Homes provided in promoting Colchester Credit Union, and their support grant has been instrumental in our continued survival over the last couple of years ..
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 - We have though, largely thanks to the support of Colchester Borough Homes, managed our financial position reasonably well, returning a **surplus of £1056.**
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 - We remain viable but will be unable to make a dividend again this year.

- Facebook. We are now on Facebook so please have 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 Credit Union.

- **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 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.
26th July at 7:00 pm Colchester Credit Union,
Greenstead and on Zoom.

Agenda for the Meeting:

1. Welcome and apologies
2. Minutes of the 2022 meeting
3. Report to members
 - a. Chairs opening remarks
 - b. Treasurer's report and accounts for Y/E 2022
4. Proposals
 - a. Re-Appointment of Auditors
 - b. Junior dividend of 0.5%.
5. Appeal to recruit new board members
6. 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 to encourage saving and good money management. It is proposed to make a small dividend of 0.5% to all active junior members.

Colchester Credit Union Proxy Form for the Annual General Meeting 26th July 2023

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.

Please complete the Proxy Form and return to CCU by 24th July.

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 th September 2022 (available online).	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-appoint Lindley-Adams and to authorise the directors to set their remuneration	<input type="checkbox"/>	<input type="checkbox"/>
3. to award Junior Savers a dividend of 0.5% on their savings	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>

Name

Signature Date