

# Annual Report for 2020

Annual General Meeting  
6pm Wednesday 19<sup>th</sup> May 2021  
Video Conference

**notts & lincs**  
CREDIT UNION

# 1. AGENDA

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WE ARE VERY GRATEFUL FOR THE SUPPORT OF A NUMBER OF LOCAL ORGANISATIONS: ASHFIELD DISTRICT COUNCIL, ARC, BARBON INSURANCE GROUP, BOOTS UK, BOSTON BOROUGH COUNCIL, BRIDGES COMMUNITY TRUST, BROXTOWE BOROUGH COUNCIL, CITY OF LINCOLN COUNCIL, COMMSAVE CREDIT UNION, DIOCESE OF SOUTHWELL AND NOTTINGHAM, EAST LINDSEY DISTRICT COUNCIL, GEDLING BOROUGH COUNCIL, HOMESTART & LONGHURT GROUP, LILY & CO, LINCOLN COLLEGE, LINCOLNSHIRE ACTION TRUST, LINCOLNSHIRE COUNTY COUNCIL, LINCOLNSHIRE HOUSING PARTNERSHIP, LINCOLNSHIRE FINANCIAL INCLUSION PARTNERSHIP, LUXUS LTD, MAGNA VITAE, MANSFIELD DISTRICT COUNCIL, NEWARK AND SHERWOOD DISTRICT COUNCIL, NORTH KESTIVEN DISTRICT COUNCIL, NOTTINGHAM CITY COUNCIL, NOTTINGHAM CITY HOMES, NOTTINGHAM CITY TRANSPORT, NOTTINGHAM COMMUNITY HOUSING ASSOCIATION, NOTTINGHAMSHIRE COUNTY COUNCIL, NOTTINGHAM ENERGY PARTNERSHIP, NOTTINGHAM FINANCIAL RESILIENCE PARTNERSHIP, PAYPLAN LTD, PUBLIC SECTOR PARTNERSHIP SERVICES, RUSHCLIFFE BOROUGH COUNCIL, ST ANNS DEBT ADVICE, SCAPE GROUP, TOTEMIC LTD, TUNTUM HOUSING, UNIVERSITY OF LINCOLN, UNIVERSITY OF NOTTINGHAM, WEST LINDSEY DISTRICT COUNCIL.

Head office: 69 Maid Marian Way, Nottingham, NG1 6AJ. Offices at Clumber Street, Mansfield and City Hall, Beaumont Fee, Lincoln. Nottingham Credit Union Ltd (trading as Notts & Lincs Credit Union) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority - Registration no 213439

## 2. MINUTES OF THE 2020 ANNUAL GENERAL MEETING

Liz Blackman (Chair) welcomed everyone to the meeting.

No apologies were received.

Members present: Adam Doy, Avril Turner, Betina Legore, Caroline Eaves, Catherine Bush, Chris Ball, Christina Mehew, Claire Nicholls, Clive Rix, Davina Malcolm, Debbie Thompson, Deborah White, Diana Meale, Donna Payton, Ella Ferris, Fraser McNish, Garry Guye, James Ferguson, Janice Webb, Jason Eaves, Jimmy Barber, John Lockson, Judy Dsouza, Lorna Stoddart, Marie Haywood, Mark Fretwell, Matthew riches, Michael Stevenson, Michelle King, Moby Farrands, Nigel Winkett, Paddy Emmerson, Peter Cowley, Rachel Williams, Rachel Duffey, Rachel Edwards, Sam Webster, Sarah Ferguson, Sheena Linehan, Sonia Omoregie

Guests: Dawn Cummings - Money Advice and Pension Service Regional Manager, Tony Humphreys-Accountant PWH.

**The Minutes of the 2019 AGM were approved.**

### 1. Chair's Report

The Chair gave her report:

- Progress was made in 2019 with very little grant funding
- We have very committed staff, led by CEO Jason Eaves, who have all worked extremely hard to improve the service to Members
- Staff continued to receive regular training
- We strive for a good balance in numbers between our community and Payroll membership.
- We are particularly keen to ensure we don't make it harder for our core communities to apply for new loans.
- With those Members particularly in mind the Family Loan and the Prize-Linked Savings scheme were launched
- There was further investment in IT making it easier for Members and potential Members to use, staff to process information including loan applications and in terms of security
- There is an extremely strong Board strengthened by the arrival of Rachel Duffey and Chris Ball
- Directors received ABCUL training on Governance (a rolling programme)
- We were sorry to lose Fraser McNish as a Director who brought management and IT expertise which we still get.
- The CEO provides excellent MI to enhance the Board's understanding and support decision making.
- Two Director Strategy Days were held to plan the way forward.
- We continued to value the support of the many partners we work with. They are invaluable - see list.

## Covid-19

- NCU has followed government advice in tackling the spread of the virus
- Throughout it has continued to balance the well-being of Members, staff and volunteers, while achieving minimal disruption to service.
- We are working hard to ensure we make a strong recovery.

There were no questions

## 2. Treasurer's Report

The Treasurer gave his report:

- Total assets ended the year at £4.2 million – a 13.8% increase on 2018.
- The net Loan Book ended the year at £2.8 million – up 19.6% over the year
- Members' deposits increased by 14.8% to £3.9million
- Loan interest increased by 27.3% to £480,000
- There was a reduction in grant funding of £45,000
- Income exceeded £0.5 million for the first time
- Operating costs fell slightly
- Impairment costs (loans written off and provisions for bad debts) increased sharply from £95,000 to £160,000
- The net effect was a small surplus of £4,583
- We are required by the regulators to hold minimal levels of capital to ensure our Members and Credit Union are protected against a rainy day
- We need to get more money out on loan
- Active adult membership increased from 7,190 to 8,222

## Covid-19 Outlook 2020

Currently we are seeing:

- Reduced lending
- Reduced loan interest income
- A large increase in arrears
- Higher impairment costs

Going forward the proposed merger with Lincolnshire Credit Union will enable us to weather the storm in better shape.

There were no questions.

**Dividend:** The Board proposed the payment of a Dividend of 0.1%. **This was agreed.**

**Approval of Accounts:** The Board proposed the acceptance of the Annual Accounts. **This was agreed.**

**Appointment of Auditor:** The Board proposed the appointment of PWH as our auditors for 2020. **This was approved.**

### 3 Audit and Risk Committee Report

- Policies and Procedures have been reviewed and consolidated into one Policy Manual.
- These policies are monitored at various intervals during the year by the Board - Compliance, Lending to Members and Finance Control are monitored monthly, Membership quarterly and all others annually
- This monitoring regime has been in force since January and confirms that we have been compliant with the relevant policies.
- The Risk Register is reviewed at every 2nd meeting and changes made, where appropriate, to the type of risk/ impact of a particular event. We have recently added a risk arising from the pandemic, which, along with many other organisations, we had not foreseen.
- Revised working practices had to be set up at short notice with the resources we had. Our thanks need to go to the team for quickly and effectively setting these up, enabling NCU to continue to operate. We have since purchased lap tops and reviewed our systems to improve our ability to allow staff to work out of the office.
- We are in the process of updating our Business Continuity Plan.
- RSM our Internal auditors completed the Underwriting review in October 19 with their next review (Arrears Management) delayed due to the Covid19 pandemic.
- As the Credit Union increases in size (both assets and membership) it is appropriate for us to review our approach to Internal Control and Internal Audit, ensuring that the time/money is spent in the right areas.

There were no questions

### 4 Money Laundering Reporting Officer Report

- As a financial organisation, we have a legal obligation to ensure we have appropriate measures and plans in place to identify potential money laundering and ensure this is reported to the appropriate authorities.
- This includes identifying where any transactions may be linked to the proceeds of crime or are fraudulent.
- A number of activities are undertaken on a regular basis to help identify possible money laundering and staff receive regular updates/training.
- During the year a number of reports of suspicious activity have been made to the National Crime Agency and the Credit Union has assisted local law enforcement with a number of criminal investigations.

There were no questions

### 5 Attendance of Officers

The Chair drew the attention of the meeting to the table showing the Attendance of Directors at Board Meetings. She said that Fraser McNish's attendance had been below the target minimum because his job, partly based in London, had taken up a

great deal of his time. Fraser resigned last December after serving 3 years but still advises on IT as an external expert.

## 6 Motions to the AGM

- i) **Membership Fees** - the Board proposed a rule change that allowed new Members to join without the need to pay a membership fee **This was agreed**
- ii) **Common Bond** - the Board proposed a rule change that extended the common bond to include Lincolnshire and the existing Payroll Partners of Lincolnshire Credit Union **This was agreed**
- iii) **Lincolnshire Credit Union** - the Board proposed a motion to accept The Transfer of Engagements from Lincolnshire Credit Union **This was agreed**

## 7 Election of Officers

Liz Blackman was re-elected for a further term of 3 years

Paddy Emerson was re-elected for a further term of 3 years

Nigel Winkett was elected for a term of 3 years

## 8 Questions and comments from the Floor

The Chair invited questions and comments from Members.

- Anonymous. How does NCU plan to attract more savers, so it can make more loans?

Our Payroll Savings schemes with 18 local organisations in Nottingham and the Prize Saver accounts provide us with a steady flow of new savings (and new members) and at the current time this is sufficient for the Credit Union's needs.

We want to help people who currently do not have any savings to start saving as this can significantly improve their financial wellbeing.

However, as we grow savings, we are required to have more capital to protect them and currently we do not generate and retain significant surplus to do this comfortably.

- Mark Fretwell. Is there any known history of organised criminals using credit unions to launder money?

There is no significant money laundering activity but examples of low-level proceeds of crime being paid into credit union accounts have occurred.

- Mark Fretwell. How dependent are NCU and LCU on volunteers?

We both have a few volunteers that help with the operational side and are invaluable. All Directors are also volunteers.

- Garry Guye. Will it (LCU/NCU) be a merger or a Transfer of Engagements?

It will be a Transfer of Engagements.

- Garry Guye. Engaging with trades unions can be a positive way of promoting the Credit Union. My union Unite does this in our communications.
- Betina Legore. What does PRA stand for?

Prudential Regulation Authority, one of the two regulators a credit union has.

- Diana Meale. Can you explain how the merger would increase Member value for existing Members?

The bigger base would provide more growth and a more robust operational model from which all members both current and future would benefit.

- Diana Meale and Sonia Omoregie. How do we promote new and prospective products?

We do this through the website, emailing, direct marketing and the use of social media. A simple, entry level loan product is soon to be developed.

- Sonia Omoregie. What is PWH?

They are the credit union's auditor

- Cllr. Sam Webster. The Credit Union has a good record of working with and promoting their services to key employers such as Nottingham City Council, Boots and others to promote services to employees.
- Moby Farrands. Is the best way to help at the moment to take out loans to insulate or otherwise improve our homes?

Demand for loans and the size of loans have both reduced during this pandemic as people are being extremely cautious.

Each application is carefully assessed for affordability and where we think it would lead Members into harms way we will signpost them on for debt advice and support.

### 3. CHAIR'S REPORT

2020 proved a year like no other as Covid-19 arrived and overnight changed all our working and social lives.

The Government deemed credit unions to be essential services and required us to continue serving our Members.

The staff team, led by CEO Jason Eaves, really stepped up to this challenge by minimising the disruption of our services whilst at the same time protecting the safety of staff, volunteers and Members themselves.

All Government advice in tackling the spread of the virus was scrupulously followed.

To operate safely we had a skeleton staff working at the Nottingham Branch on a reduced hours basis to minimise face to face contact. Other staff helped deliver our service through homeworking, whilst others were furloughed for a while. Mansfield office was closed for an extended period.

I would like to place on record my thanks to the staff for their incredible hard work, commitment and delivery.

Throughout, Members have been served well with no loss of essential services. Many now access us digitally but we also maintained a telephone service and a cash service for vulnerable Members.

Those who were worried were encouraged to contact us and where they were struggling with loan repayments as a result of these changed circumstances, they were offered forbearance - payment holidays and freezing of interest on a case-by-case basis. Many of these Members are now back to repaying their loans in full as their circumstances have eased.

We saw a significant increase in savings as Members, where they could, protected themselves against the unknown and also a significant reduction in loan applications which understandably has impacted on our profitability.

The Board and leadership team adapted our ways of working by moving online to manage these new risks.

Robust policies and a move to weekly financial reporting supported good practice. We also increased bad debt provision as a prudent precaution in these uncertain times.

I would also like to take this opportunity to thank the Board for all their invaluable support, hard work and advice.

At the end of July, we successfully achieved a merger with Lincoln Credit Union, at their request, and became Notts and Lincs Credit Union covering one of the widest geographical credit union areas in the country. We now have over 13,000 Members.

We said goodbye to some staff and welcomed others. Rachel Edwards, Nottingham Office Manager, left us after 3 years to take up a role at Nottingham Building Society managing a team of Mortgage Underwriters. Louise Fussey, Member Services Officer at Lincoln, moved to Brighton.

Leslie Ayoola was appointed as a part-time Nottingham City Business Development Manager using some match funding from the Nottingham Financial Resilience Partnership. His brief is to improve growth in membership and lending in specific targeted postcode areas.

In October we were pleased to appoint Jason Griffith into the newly created role of Operations and Risk Manager to support the CEO in strengthening our resilience and development. Previously Jason worked as a Manager at Everyday Loans, Manager at NatWest and Team Leader at UK Insurance Ltd.



The Board co-opted Simon Ripton who has a substantial banking background and is an award-winning marketer, a skill set we lacked. Members will be asked to endorse this decision at tonight's AGM and also support the other 2 recommendations (see biographies) to strengthen our governance.

We are now working hard to ensure we make a strong recovery and are in the process of agreeing an ambitious new strategy that seeks to reduce the damaging effect of High-Cost Credit in our communities.

Integral to the strategy are 3 strands - deployment of new IT that will mean our Members have a better 'digital' experience and our staff are freed up from manual processing to be able to focus on engaging with the community, Members and potential Members - smarter marketing to get our brand out there - consideration of alternative premises to accommodate our changing services and work practices.

We have many partners I should like to thank, who continue to give their invaluable support and advice (See list).

Finally I should like to highlight the retirement of our CEO and two longstanding Board members.

Jason Eaves was appointed CEO in August 2018 and has made an immeasurable difference to NLCU. He has been instrumental in putting us on a more professional footing, making processes, procedures and systems far more responsive and resilient, providing quality MI to the Board, raising our profile amongst stakeholders, and crucially encouraging the Board to grasp strategic opportunities. He will be missed in this role but will continue his association as a volunteer in a mentoring capacity and will remain involved with the working strands.

Peter Cowley has served on the Board for 8 years, has a track record and expertise in social housing and has promoted credit unions to social housing providers across the East Midlands. He has taken a Board lead on our Payroll partners and as a volunteer we are grateful he will continue to promote us in this capacity.

Clive Rix is a long-time Director and former Chair. He has held the position of Treasurer for many years, Chairs Finance Committee and sits on the Audit and Risk Committee. He has re-written all our policies and implemented a coherent review and monitoring strategy. Clive has also led on bids the credit union has submitted, with significant success. He played a major role in the merger with Lincolnshire including the Due Diligence process. On the wider stage Clive is Chair of the East Midlands Regional Forum and also sat on the ABCUL Board. He has also offered to volunteer. He will be a very hard act to follow.

**Liz Blackman, Chair**

## 4. TREASURER'S REPORT

In financial terms, as in all aspects of our operation, 2020 was dominated by two factors: the covid-19 pandemic and the merger with Lincolnshire Credit Union (LCU).

On 29<sup>th</sup> February 2020 we had achieved, for the first time, a 12-month period when our income (excluding grants) exceeded our expenditure, so we were genuinely financial sustainable. However, even before the formal lockdown on 23<sup>rd</sup> March, the pandemic had a major impact on our finances. We were impacted in three ways: our loan volumes fell off a cliff, falling by 75% in a single month and only slowly recovered during the remainder of the year; deposits increased rapidly, increasing by about £200,000 a month or more as members were unable to spend; and arrears on loan repayments increased sharply. Unsurprisingly, we moved rapidly into loss and the rise in assets combined with the reduced income meant that our capital to assets ratio (CAR - a measure of our ability to withstand sudden economic shocks) fell below our regulatory target. We had small amounts of funding – a discretionary grant from Nottingham City Council and money to pay for furloughed staff from the Government, but nowhere near enough. However, we were rescued by Fair4All Finance, an organisation set up by the Government to use dormant account money to promote affordable credit. With commendable speed, they put together a support package for credit unions. We bid for, and were successful in gaining, a grant of £65,000. This enabled us to weather the remainder of the year, making sufficient surplus to maintain our CAR at 5%, despite the operating loss and the increase in assets.

By comparison with the pandemic, the merger with LCU had relatively little financial impact. Once the merger had been agreed by members at the 2020 AGM, our CEO also became the CEO of LCU and spent time resolving the historical issues over provisioning and ensuring the loan book was in good shape. The merger was delayed by the pandemic but, on the day we finally merged (1<sup>st</sup> August), LCU's CAR was virtually the same as ours; the loans to assets ratio was slightly lower than ours; and, while the level of bad debts was significantly higher than ours, provisions had been raised on these loans so they did not constitute a financial risk to us. In addition, we bid to Fair4All, and were successful in gaining an additional £42,000 to offset one off merger costs, and also to recognise that only timing had prevented us from bidding for funding on behalf of Lincolnshire in the original round.

We had expected the merger to give rise to a major opportunity for growth in previously underserved Lincolnshire; regrettably, the pandemic has prevented us from doing much on this front to date, so we have yet to see the financial benefits of the merger.

The scale of the impact of these two major factors means that our normal reporting to you on annual growth rates is rather academic. For the record, we made an operating loss before grants of about £35,000 – a very creditable performance in the circumstances – but we had £90,000 of grant funding (cfwd £10,500 in 2019) so we made an operating surplus of £55,000, the amount needed to maintain 5% CAR. Assets and member deposits both increased by about 70% but the loan book only increased by 12%, despite the merger.

Interest from the loans we make increased by 15.2% but bad debt costs increased by 45%. Operating costs only increased by 9%, as we were able to absorb much of the administration and back-office cost in Nottingham and so did not need to recruit to replace LCU staff who had left during the previous year.

Active adult membership increased from 8,222 to 10,180. Total membership at the year-end was 12,373, which included 1,362 dormant adult accounts, 790 junior savings accounts and 41 corporate members.

### **Outlook for 2021**

At the time of writing, things have changed little since the end of 2020 – as we expected, given that the first stage of lockdown did not happen until 12<sup>th</sup> April. Deposits continue to increase, the loan book continues to fall, bad debt costs are still high (though not as high as they were) and we are still dependent on grant funding to maintain CAR. We are, though, still making a small surplus. Much depends now on how the country emerges from lockdown over the next couple of months.

### **2020 Dividend**

Our credit union had its best year ever, in terms of profitability. However, this was only because of the high levels of grant funding required to maintain CAR. To increase the dividend beyond the 0.1% we paid last year could only be achieved by using additional grant funding, which would not be appropriate. We propose, therefore, to maintain the dividend at 0.1% for a further year. I should make clear, however, that we cannot guarantee at this stage that we will be in a position to pay a dividend for 2021.

Subject to members' agreement, we will pay the dividend for 2020 on ordinary shares immediately on all eligible deposits other than Christmas Savings. We will pay the same amount on Christmas Savings accounts as an interim dividend on 1<sup>st</sup> November 2021.

### **Approval of accounts**

We are pleased to report that, once again, our auditors, PWH Accountancy Ltd have given us a clean bill of health. A summary of the key points from our accounts follows on the next two pages. Full accounts are available on our website and a hard copy is available to all members on request. The Board proposes the acceptance of the Annual Accounts

### **Appointment of Auditor**

Towards the end of 2017, Audit & Risk Committee carried out a tender exercise for the appointment of auditors for a three-year period 2018 to 2020, subject to members' approval. The successful candidates were PWH, who have audited 2020 Annual Accounts. We had intended to re-tender for auditors for the period 2021 to 2023, to ensure that we continue to get the best possible value for money, but were unable to do so because of the workload created by the pandemic. The Board therefore proposes that we extend the arrangement with PWH Accountancy Ltd for a further year, so they will be our auditors for 2021.

### **Clive Rix, Treasurer**

## 5. SUMMARY OF ANNUAL ACCOUNTS 2020

<b>Summary Balance Sheet</b>	<b>2020</b>		<b>2019</b>
	£		£
<b>Assets</b>			
Fixed Assets	15,062		8,923
Total cash and cash equivalents	4,007,682		1,404,671
Total loans to members	4,239,269		3,332,678
Less impaired loans	-1,134,705		-569,083
Other assets	61,585		48,171
<b>Total assets</b>	<b>7,188,893</b>		<b>4,225,360</b>
<b>Liabilities</b>	<b>133,505</b>		<b>68,451</b>
<b>Net assets</b>	<b>7,055,388</b>		<b>4,156,909</b>
<b>Subscribed capital</b>			
Ordinary members shares	6,333,535		3,650,945
Corporate members shares	200,334		95,529
Junior members shares	112,854		98,060
ISA Accounts	48,316		67,947
Dividends proposed	5,160		3,421
<b>Total subscribed capital</b>	<b>6,700,199</b>		<b>3,915,902</b>
<b>Retained Earnings</b>			
Reserves	225,187		186,007
Deferred Shares	55,000		55,000
Subordinated Loan	75,000		0
<b>Total retained earnings</b>	<b>355,187</b>		<b>241,007</b>
<b>Total subscribed capital and retained earnings</b>	<b>7,055,386</b>		<b>4,156,909</b>

<b>Summary Income and Expenditure</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Net interest income	551,690	486,381
Net fees and commission receivable	-10,990	-20,858
Grant Income	91,612	10,511
Other income	30,839	26,796
<b>Total income</b>	<b>663,151</b>	<b>502,829</b>
<b>Expenditure</b>		
Salaries and wages (including volunteer cost)	232,494	212,364
Administration cost	127,924	102,203
Other operating costs	18,188	19,420
Depreciation	9,495	3,000
Impairment Cost	228,994	159,370
<b>Total Expenditure</b>	<b>617,095</b>	<b>496,357</b>
<b>Surplus for the year before taxation</b>	<b>46,056</b>	<b>6,472</b>
Taxation	736	1,889
<b>Surplus for the year after taxation</b>	<b>45,320</b>	<b>4,583</b>

## 6. AUDIT & RISK COMMITTEE REPORT

- Policies were reviewed and revised in line with the agreed timetable
- We have not yet finalised our Business Continuity Plan. However, due to Covid, we successfully put in place alternative out of office working arrangements, which were a significant element of the plan. Additionally, we have installed a backup hard drive in the Mansfield office and made other improvements to our Cyber Security
- RSM Accounting reviewed underwriting and credit control procedures
- Due the challenges from Covid we increased the review of the Risk Register to every meeting from the previous frequency of every second meeting. We also set up another Risk Register specifically to focus on risks associated with Covid.
- We reviewed the annual PRA best practice letter and believe we fulfil all of the 8 criteria.

**Paddy Emmerson, Chair of Audit & Risk**

## 7. MONEY LAUNDERING REPORTING OFFICER REPORT

As a financial organisation, we have a legal obligation to ensure we have appropriate measures and plans in place to identify potential money laundering and ensure this is reported to the appropriate authorities.

This includes identifying where any transactions may be linked to the proceeds of crime and/or are fraudulent.

A number of activities are undertaken on a regular basis to help identify possible money laundering and staff receive regular updates/training.

During the year a number of reports of suspicious activity have been made to the National Crime Agency and the Credit Union has assisted local law enforcement where appropriate.

### Money Laundering Reporting Officer

## 8. ATTENDANCE OF OFFICERS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Liz Blackman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Paddy Emmerson	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Clive Rix	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Moby Farrands	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	92%
Peter Cowley	✓	X	✓	✓	✓	X	X	✓	✓	✓	X	✓	67%
Cllr Sam Webster	X	X	✓	✓	✓	✓	✓	✓	✓	X	X	✓	67%
Rachel Duffy	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	X	X	75%
Chris Ball	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Nigel Winkett	-	-	-	-	-	✓	✓	X	X	✓	✓	✓	71%
Simon Ripton	-	-	-	-	-	-	-	-	-	-	-	✓	100%

(1) Nigel was elected in June 2020.

(2) Simon was co-opted in December 2020

## 9. ELECTION OF OFFICERS

**Simon Ripton** was co-opted onto the Board in December 2020. He has held leadership roles at Ikano Bank, Standard Bank, Conister Bank and Alliance and Leicester International and has extensive marketing experience, knowledge in savings and loans products, use of data to add customer value and a track record of change management. He is an award-winning marketer and is currently Proposition Development Manager at Moneyhub.

He joined our Strategy Day in November and has already made a significant impact on our strategic plans going forward by leading the Marketing workstream and presenting to the Board. Marketing is a skill set the Board was formerly lacking.

**Martin French** has held a number of senior leadership roles in IT. He is currently Head of Data at the Frasers Group where he leads the team, strategy, data infrastructure and data culture transformation. His skill set also includes communication, people management, negotiation, mentoring, time/resource management and public speaking/presenting.

In October last year he offered to become our IT volunteer consultant providing advice and small project work primarily working with the CEO. He joined our Strategy Day in November and has played a leading role in the IT workstream set up at this event to move us forward. He has also supported the Marketing Group on a recent Members survey giving advice on segmentation and data analysis. IT is also a skill set the Board was previously lacking.

**Beverley Bolton** recently retired from the NHS after working as a Senior General Manager in Business Management spending 20 years working in Mental Health Services and the last 10 years working in acute services in Hospitals.

She has worked in Lincoln, Lincolnshire and Nottingham at senior management level for much of this career. She has a strong historical link with both these geographical areas served by the newly merged Credit Union.

Her specific skill sets are around finance management and budgeting, strategic planning and more recently information governance, engagement/consultations, training/development and project management.

Bev is currently a volunteer and has played a full and valuable part in the work of the Marketing Group and has expressed a particular focus on raising our profile and brand in communities that are vulnerable to high-cost credit.

She will also be working with Moby Farrands (Director) considering Member engagement and setting up a Members' Forum/Panel.

She currently works part time as a Regional Administration Manager for Unison having been a member for the last 30 years.

**END**