

HEYCU Board Meeting Summary – 16 January 2018

Directors undertake regular training sessions to update their skills and knowledge. Before the meeting the Directors took part in an ABCUL Academy training course on Preventing Money Laundering.

30. A report was circulated on **Social Investment and Capital Strengthening** which outlined proposals to strengthen HEYCU's capital position by attracting social investment from suitable partner organisations. A prospectus would be produced to send out to relevant organisations and trusts for future support and investment.

31. Due to some staffing changes within the Credit Union, amendments were made to the **Credit Union Bank Account Cheque Signatories** to enable three members of staff to be added to the authorised list of signatories. It was noted all cheques would need additional authorisation by a Supervisor/Manager.

32. The Vice President put forward a detailed amendment to a motion regarding subscriptions to ABCUL which would be discussed at the **ABCUL AGM and Conference on 16-17 March 2018**. The President and one other Director would be attending the AGM and Conference and participating in workshops and discussions. Directors attending Conferences were required to provide feedback to the Board on the key points raised.

33. A report was circulated detailing the **Finance and Statistics** for December and it was noted that:

- adult membership had increased to 12,455
- there were 132 new members
- 38 accounts had been closed
- there were 1,417 Junior Savers' accounts (an increase of 3)
- the percentage of share capital on loan at the end of December was 43.0%
- the average savings held were £724 per adult member and £314 per junior saver.

34. The **Business Plan Progress Tracker for January 2018** was circulated for comments. The tracker provided updates on progress using a colour coded system to easily identify which areas were on target and which areas needed further work.

35. A report on the **Progress against Budget** for the 13 weeks period ending on 31 December 2017 was circulated. Directors were pleased to note that interest on loans to members had met its very challenging budget and that loans to members were nearly £1 million higher than at the same time a year ago. They asked that their thanks be passed on to the staff and volunteer team.

36. Each year the Directors undertake a **Board and Director Evaluation Survey** and the results for 2017 were circulated for information. It was noted that all ten directors in

office in November had responded to the survey, with an overall confidence rating of 79% for the Board evaluation, 82% for the individual director evaluation and 68% relating to understanding of training needs.

The overall findings indicated a high priority need to ensure all directors have a training and development plan. The topics with the greatest Board level training need priority were marketing and employment law. The findings would be forwarded to the Credit Union Training Officer for consideration when planning future training needs.

37. The minutes of the **Personnel & Training Committee Meeting** were circulated. It was noted that a new Retirement Policy had been sent to the Employees' Council for consultation and that the Investors in People re-assessment would take place in March.

38. There was a progress report on the **Credit Union Expansion Transformation Programme (CUEP)**. Information had been circulated to Directors and the Chief Executive reported on work under way to develop a contingency plan due to the delay in rolling out the programme to Hull. He explained that a main attraction with CUEP was that it represented a pooling of resources so that all may benefit but it was unlikely to prove viable now for HEYCU as there were only a few Credit Unions that had become involved. The topic would be discussed at the forthcoming ABCUL AGM and views were sought from Directors on the current situation and their expectations.

39. The minutes of the **Driffield Local Members' Group Meeting** held 22 November 2017 were circulated for information and to keep abreast of events happening in the Driffield area.