

HEYCU Board Meeting Summary – 20 February 2018

40. A report was circulated on **New Technology** setting out the technology requirements of the Credit Union and its members in the light of the termination of the CUEP/Model Credit Union project. The Directors discussed an assessment of three contingency options, and approval was given to invest in the Curtains system enhancements as it offered the best solution to encompass our needs.

41. The Board was presented with a report on the **Governance Review Policy Manual Update** which proposed a major review of the HEYCU Policy Manual to strengthen compliance with regulatory requirements. The policy would provide a clearer distinction between the areas of policy determined by the Board and the supporting procedures overseen by Management Staff. There would also be a new format for writing policy and new topics would be covered.

42. Directors were advised that the **ABCUL AGM and Conference** would be taking place on 16 -17 March 2018. Two Directors would be attending the conference and a report would be presented to the Board following the event. Directors were invited to submit questions for the delegates to raise at the conference on behalf of HEYCU.

43. A report on the **Finance and Statistics** for the month of January 2018 was circulated for discussion and it was noted that:

- Adult membership had increased to 12,469, with 191 new members
- There were 177 closed accounts
- There were 1,403 Junior Savers' accounts (a decrease of 14)
- The percentage of share capital on loan at the end of January was 41.8%
- Average savings held were £729 per adult member and £315 per junior saver

44. A **General Management Report** detailed the work of the Management Team since the last Board meeting. The President drew attention to the calculation that HEYCU had saved local residents at least £13 million in interest charges on small loans since 1999 and advised that he had passed this information to the team working on the update of Hull's City Plan. The Chief Executive agreed to include facts on interest rates and investment in the local economy into future corporate campaigns.

45. The Board of Directors review a **Business Plan Progress Tracker** each month to identify progress and areas where further work was required. The Directors were pleased with the progress made in the month of February.

46. An update was circulated on the **ABCUL Code of Governance Review** which outlined the Credit Union's level of compliance with the Code. It was noted that ABCUL still needed to update the Code in respect of accredited training.

47. Information had been circulated to Directors with an update on the **CUEP Transformation Programme**. The Directors expressed great disappointment with the delay in implementing the Transformation Programme but recognised that ABCUL had undertaken good work, including securing funding for credit unions from Lloyds and the Credit Union Foundation, CU Futures, Insight etc.

48. The minutes of the **Driffield Local Members' Group Meeting** held on 22 November 2017 and the **Goole & District Local Members' Group Meeting** held on 31 January 2018 were circulated and noted.