

## HEYCU Board Meeting Summary – 20 March 2018

49. The Chief Executive delivered a presentation on **Policy Manual: New and Changed Policies** where he highlighted the key points in a set of 17 new or changed policies. The policies had been circulated to Directors prior to the meeting for comments.

Directors considered each policy and the Chief Executive responded to a range of questions. The following policies were formally adopted by the Board:

- Borrowing
- Business Planning
- Capital and Reserves
- Dividends
- Financial Risk Management
- Information Security (replacing Data Protection Policy)
- Insurances
- Internal Audit
- Investment
- Large Exposures Limits
- Liquidity Management
- Policy Review
- Reporting to Members
- Senior Management and Certification Regime
- Shares and Deposits
- Segregation of Duties
- Whistleblowing.

50. The Credit Union holds an annual Strategic Day, normally in May to review the Business Plan and to discuss forthcoming priorities. The Board discussed the arrangements and format for the **2018 Strategic Planning Event** on Saturday 19 May.

Options suggested for the venue included Scunthorpe branch, the Octagon Centre, Hull and the Albemarle Centre, Hull (subject to availability, costings, travel considerations etc.).

It was agreed that the President and Chief Executive would investigate the three options and report back to the April Board Meeting.

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

- adult membership had remained at 12,469
- there had been 110 new members
- 110 accounts had been closed
- there were 1,403 Junior Savers' accounts (the same as last month)
- the percentage of share capital on loan was 39.3%
- average savings held were £750 per adult member and £314 per junior saver

- 23.5% of members had loans
- there was an average loan balance of £1,174

The Chief Executive advised that the value of loans granted since January had fallen but the number of loans had increased with a lower average loan value and a Spring Loan sale was planned. He also advised that the Credit Union was actively promoting services to attract new members.

52. A **General Management Report** was circulated and it was noted that a Member of Staff had retired after 11 years. The Directors signed a card and asked the Chief Executive to pass on their best wishes.

53. The Board of Directors reviewed the **Business Plan Progress Tracker** and noted the progress made.

54. The minutes of the **Audit & Risk Committee Meeting** held on 26 February were noted.

55. It was noted that the **Driffield Local Members' Group Meeting** did not take place due to adverse weather.

56. The minutes of the **ABCUL Yorkshire & North East Forum Meeting** held on 19 February were noted.

57. The President and one other Director attended the **ABCUL AGM and Conference** which was held on 16 & 17 March 2018. They gave feedback on the event and reported that a motion calling for an investigation and report back to ABCUL members had been passed at the ABCUL AGM in the afternoon. Directors stressed their concern at the way the failure of the Credit Union Expansion Programme (CUEP) appeared to have been accepted and felt a Plan B would have been pursued much sooner had HEYCU been informed that the CUEP platform was not going to be achievable.

It was noted that the President and Chief Executive had booked a conference call with Mark Lyonette, the Chief Executive of ABCUL, on 21 March to discuss the impact of the CUEP failure on HEYCU and potential next steps.