



# Salford Credit Union Ltd

## Annual Report 2014/15

Authorised by the Prudential Regulation Authority and regulated by the  
Financial Conduct Authority and the Prudential Regulation Authority

Financial Services Registration Number- 213304

Mutuals Registration number - 120 C

Data Protection Licence- Z6863627

### **Salford Credit Union Ltd Annual General Meeting 25 February 2016**

Held at Brotherton House, 1 Loganberry Avenue, Salford M6 5UX

Registered Office:

The Langworthy Cornerstone, 451 Liverpool Street, Salford M6 5QQ

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Email: [info@salfordcreditunion.com](mailto:info@salfordcreditunion.com) Website: [www.salfordcreditunion.com](http://www.salfordcreditunion.com)

**Board of Directors (volunteers):**

Paul Whitehead (Chair)

Jim King (Vice Chair)

Alex Halligan (Secretary)

Alec McFadden (Treasurer)

Dean Watson (Vice Treasurer)

Mike Thorpe (Compliance)

Paula Lawless (Director)

Tom Togher (Director)

Karen Burns (Director)

Debbie Witton (Director)

Jack Youd (Director)

**Supervisory Committee (volunteers):**

Lesley Dean

Paul Hart

Diane Crowcroft

**Staff**

Sheila Murtagh, Chief Executive

Mark Brazendale, Operations Manager

Frank Seenan, Finance Manager

Helena Price, Loans & Services officer

Elsie Parkinson, Loans & Services officer

Lynda Hunt, Loans & Services officer

Kelsey Smith, Loans & Services officer

**Other Volunteers – (some have left during the year)**

Eve Blezzard, Peter Conroy, Rita Cavadino, Elaine Davies, Norah Gardner, Ross Garner, Geoff Kay, Legesse Gebretsadik, Kay Fairhurst, Marian Kamanalgi, Barbara Pyskawska, Marilyn McCarthy, Anne Marie Richardson, Andrew Royal, Jean Seddon, Alan Small, Tony Jackson, Karen Ward, Nicola Ward, Mary Warren, Rebecca Whitehouse, Susan Steele, Almut Bever-Warren, Ann Paxton, Karen Seymour, Sarah Bland

**Service Providers**

*Accommodation:* Pendleton Together Housing and the Langworthy Cornerstone Association

*Bankers:* Co Operative Bank plc

*Accountants:* Business Focus and Systems Ltd; audit manager James Duke

*Insurance:* Credit Union Insurance consultants

*Computer Support:* Salford City council

*Credit Union software:* Connacess and Focus systems

*Payroll:* Salford City Council

**Thanks and Acknowledgements to:**

Salford City Council, Salford CVS, Salford Unemployed & Community Resource Centre, Unite the Union, Salix Homes, City West Housing, Pendleton Together Housing, Booth Charities, Salford Council Community Committees, Lloyds Bank Foundation & GLP Solicitors.



## Salford Credit Union Annual Report October 2014- September 2015

### Chair's report

It is a great honour for me, as Chair, to present the annual report of Salford Credit Union (SCSU). This last year has been another important one for SCU- where we have been continuing to improve the way we work, learning from others, making plans and seeking extra resources. I am pleased to report that as a result of this hard work we are now in a stronger position and have the key elements in place so that we can grow faster and help more people with improved services. Thank you to all the members, volunteers, staff and Directors who have helped us get to this point.

We have continued to provide affordable loans- saving our members potentially between £<sup>3</sup>/<sub>4</sub> m- £2m a year compared to getting loans or goods from lenders such as Provident or Brighthouse. We have also provided savings accounts for 300 new members- giving access to financial services to local people at a time when some banks are closing their branches.

Early on in the year we did a lot of work to make sure our new business model works effectively, working across two sites- head office at Langworthy Cornerstone and main branch at Brotherton House. This arrangement provides extra benefits as a result of the excellent relationship we have with Pendleton Together and Keepmoat Services at Brotherton- making their tenants more aware of our services. The range of other services based at Langworthy Cornerstone also provides us with opportunities for partnership working and promotions.

An important milestone for the year was the development of a new 3 year Business Plan. The Board worked hard on this, taking account of the wider local and national economic context and the stringent regulatory requirements. This plan has a focus on growth - of membership and loans in particular. It includes proposals to attract more people from across our common bond including more Payroll members- where savings and loan repayments get taken out directly from wages. The Business Plan also highlights the need to modernise our services so that they continue to remain attractive and relevant to both existing and new members.

Having a plan is one thing- making it happen is the challenge! As part of making the Credit Union as good as we can for our members we have been researching how other successful Credit Unions work. This has included visits to Unify Credit Union (Wigan area), Hoot (Bolton) and Leeds. The Leeds visit included a large representation from Salford Credit Union, Salford Council and Salford University. All these visits were invaluable and the lessons have been fed into our work.

Improvement planning has meant we have looked at ways of being more efficient and there have been a number of back office improvements to processes which the staff have achieved which we believe have helped improve services to our members. Members have generally been very accommodating with the changes over the year- including moving away from cash. Members are setting up standing orders, using our Pay point and pre-paid debit Cards and having funds sent direct to their bank account- which is safer for all. We moved from the ABCUL debit card to Cred E Card – now the Engage card- during the year because this offers added benefits for members, including a budgeting and bill payment facility and cash back rewards. The card also has a UK bank account number and sort code so members can have wages/benefits sent direct to their card, which makes it even more convenient for them.

Further modernisation of services is an important part of our plans- we are aware that other lenders are making getting money easier than ever- even if their interest rates and charges are considerably higher. We have therefore been making a number of funding bids this year so we can make the necessary investment. I am very pleased to announce that we have been successful with three bids which together will allow us to modernise services, make them more attractive and enable us to go for growth without the risk of breaching regulations.

The first bid was to the Booth charities for funds to support upgrade of the website and new marketing materials. After months of hard work we were granted an award and after further hard work with different partners looking at the messages we want to promote and all the technical aspects the end result has been the upgraded website (launched in January 2016) and a new set of marketing materials. We would love everyone to help us get these new materials out!

The second bid was to the Council's Community Committees. Their award has allowed us to work towards an upgrade in our member account systems. Following all the development work needed these improvements will be going live in Spring and Summer 2016. They will include online membership and online loan applications- making it easier for people to become active credit union members- and a facility for extra savings accounts for members including a Christmas savings account. We are also looking at the possibility of offering loans without savings later in the year.

The third bid was to the Lloyds Bank foundation. This is a very competitive, national fund where we had to compete at both a first and second stage over a number of months. I am very pleased to say that on the basis of our new Business Plan we were successful and were awarded £63,000 which went into our accounts in January 2016. This money is specifically for our capital reserves. We have reported previously about the target for Credit Unions set by the new regulators in 2013 relating to the amount of capital to be held, which has been a major challenge for us and resulted in us having to sell the old bank building. This target gets higher once a credit union's membership goes above 5000. This investment of capital will mean that we can really focus on growth safe in the knowledge that we will meet this critical target.

In our business plan we have said that we want to work with local partners to achieve growth- working together will make us much more effective than being a single organisation- both in terms of promotion and engagement and in relation to our social aims including financial inclusion and alleviating poverty. We have continued to be part of local partnership structures, such as the Salford Financial Inclusion group- including working on the anti-loan shark campaign- and part of the voluntary and community sector leaders group (Vocal). Housing associations continue to support us; as well as Pendleton Together we work with Salix and City West housing, who both pay the £3 membership for their tenants and Great Places gives a range of support, including having a recently agreed a special loan arrangement for their tenants.

A wide range of partners help us in a number of ways including direct financial support. We are very grateful that the Salford Unemployed Resource Centre made a further Subordinated Loan during the year to assist our capital position. We have also continued to work with Salford council, who are very supportive of the social and economic impact of the services we provide and we intend to build on this further in the coming year.

Partners help us by providing venues for our local collection points, at no charge. We are fortunate to have an enthusiastic group of volunteers who help at collection points and we now have a Volunteer Co-ordinator who worked with the staff team to review collection procedures and provide

more training and support which we hope has benefited all. We have added a new collection point in the last year- New Park High School in Patricroft - we look forward to a fruitful partnership.

So I can confirm that our plans for this year are about delivering the growth in membership and loans that we have set out in the Business plan alongside modernisation of systems to improve service to members- something for our loyal existing members and potential new members. I am also proud to say that the work of the Credit Union was recognised by being given the award of Salford Social Enterprise of the Year 2015 in the Heart of Salford awards- a great credit to everyone.

Finally some sincere thank you's- to staff, volunteers, our Supervisory Committee, fellow Directors, our partners and service providers and most importantly you our members, for your continued support for Salford Credit Union

***Paul Whitehead, Chair***

## Salford Credit Union Annual Report October 2014- September 2015

### Secretary's Report

#### **Membership information**

We have continued to attract new members over the last year- with over 1500 new members joining in the last three years. Membership growth has slowed slightly compared to previous years when we were able to offer the Child Benefit loans to new members without savings. We are now recording how new members how they heard about us; we will be particularly keen to see the impact of the improved website and social media.

We have continued to work on 'dormant accounts' to remove from membership those members who have minimal balances. A number of our costs (insurance, trade body etc) are calculated on membership so it is important that our figures reflect the real picture.

#### **Membership changes**

Adults	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Start	3961	4417	4147	4158	4272	3801
Joined	508	512	521	752	539	295
Left	52	782	510	638	1010	632
Finish	4417	4147	4158	4272	3801	3464
Junior						
Start	762	841	735	701	573	484
Joined	86	89	107	67	89	31
Left	7	195	141	195	178	109
Finish	841	735	701	573	484	406

#### **Common bond and rule book changes**

As reported last year, following a Special General meeting in 2014, approval was given to change the Common Bond to include any members of Unite the Union living or working in the North West region. The necessary administrative work was done- a specific Thank You to Terry Kelly of GLP solicitors in Chapel Street who formally witnessed the signatures- and we have finally received confirmation from the Prudential Regulation Authority that the Common Bond has been changed. This has been included in our updated rule book which also includes the details for our new head office and branch.

#### **Regulatory changes**

The Board continues to maintain full awareness of relevant national guidance and regulatory change. I reported previously that the Financial Conduct Authority (FCA) took over from the Office of Fair Trading (OFT) as our consumer credit regulator. SCU had an interim permission during 2014. The Board confirmed that they would not be carrying out debt counselling or debt adjustment (which would have needed a full permission) so our normal Credit Union activities are exempt from consumer regulations.

During 2015 the regulators consulted on a number of important changes- some affecting the whole financial sector and some focussed on Credit Unions. A new Senior Management Regime is being brought in from March 2016 which clarifies responsibilities in all financial firms as part of the government's objective of strengthening accountability- following the banking crash. The Board prepared for this during 2015 and have now made the necessary arrangements. A new rule book for

Credit Unions has also been brought in from February 2016; again the Directors ensured SCU were prepared for the change.

The FCA also undertook a major supervisory exercise across all Credit Unions to ensure they were fully compliant and fit for purpose during 2015. This required a thorough review of systems and controls including a full review of our Business Continuity plan. The feedback from the FCA confirmed that our arrangements are appropriate and included helpful feedback that has informed subsequent actions.

### **Board and staff Developments**

- Board members are listed at the front of the Annual report. The Board has met each month (including one postponement), since the last AGM.
- Changes in the last year: Paula Lawless has had to step down because of work pressures but continues to be a strong advocate of the credit union
- All Board members are volunteers- none have claimed any expenses from the Credit Union.
- The Board held a full awayday to review the Business Plan and individual Directors have been involved in a number of supportive activities including visits to other credit unions. Some have also attended Credit Committee as part of their training and quality assurance.
- Directors (and staff) have also participated in activities hosted by the North West Forum of Credit Unions and helped to host a very interesting visit by Romanian Credit Unions
- Staff members are also listed at the front of the Annual report- no change this year. On the job training is now integral to our way of working because of the continued changes to improve our services and products.

### **Volunteers**

- We are grateful to long established and new volunteers who are crucial for SCU to run effectively. I would highlight the work of our volunteer co-ordinator who provides support, co-ordination and training which really adds value to everyone's work.
- We have also had some short term placements supporting us, via an arrangement with Keepmoat. One continued as a volunteer for a year but sadly had to leave but we are very grateful for his valuable service.
- New volunteers have meant we have been able to open a new collection point at New Park High School. We are keen to attract new volunteers so we can develop our existing collection points and in particular do extra promotions in our local communities.

### **Communications, marketing and publicity**

The Chair's report describes how we have managed to win some grant money to improve our communications, marketing and publicity. We have now upgraded the website, launched a Facebook page and started Tweeting! We also have posters, flyers and post cards. We would love you our members to help spread the word and get all these materials out across Salford and North Manchester. We are also always looking to hear your own good news stories about how the Credit Union has helped you. The more people who join and benefit from our services then the more we can invest in improvements. Please help spread the word and let us know if you would like to join our band of volunteers.

I would also like to give special thanks to Salford City Council for their support and to the Financial Exclusion Committee for the fantastic progress made this last year.

***Alec McFadden, Secretary***

## Salford Credit Union Annual Report October 2014- September 2015

### Treasurer's report

Overall this has been a positive year financially and I am proud to report a surplus of £12,448. This is the second year we have been able to make a surplus since writing off £150,000 of bad debt in 2013.

I can also confirm we have continued to meet all the regulator's financial targets, including the key target for 3% capital to asset ratio. Last year we had to sell the building to achieve this and ensure continued operation. The surplus this year was achieved through normal trading income.

Looking at income and expenditure, the accounts show that the main income comes from interest on loans. At £213,130 this was slightly down on last year, partly reflecting the fact that the Credit Union declined a higher proportion of loans to avoid getting members in to unaffordable debt.

Income from interest bearing deposits increased again this year (as it had last year). This reflects the fact that we have a relatively high amount of savings and careful choice for investment, given the relevant regulations that we cannot invest funds for longer than a year.

Grant money was released this year, in part from previous grants for investment in system improvements and also the grant from Booth charities for website improvement and marketing.

In terms of expenditure, the main cost is administrative expenses which includes staffing, premises and IT systems costs. These have gone down since last year- reflecting greater efficiencies on the staffing side. Bank charges have increased significantly reflecting the fact we now cash free.

Critically as a result of more careful lending the bad debts written off (previously a major cost) were substantially down:

- £31,670 total of bad debt provision and debts written off, compared to £75611 in 2013/14 and £118,684 in 2012/13.

In terms of the balance sheet, this shows that the Loan balance overall has gone down over the year. This reflects a more appropriate loans policy- discouraging members from seeking larger loans than they can afford. We are aiming to grow the loan book at a sensible and sustainable rate over the next few years.

I am pleased to confirm that our members continue to save regularly with us and we still have a large number of shares: £2,256,347 adult shares and £101,915 junior shares.

Our liquidity remains high- we consistently achieve the regulator's target for this and we still have plenty of funds to lend to members.

A further subordinated loan was granted during the year, from the Salford Unemployed Resource Centre. This adds to the existing 3 Subordinated loans were granted previously from local partners who are committed to supporting the credit union and its work to benefit local people. These loans contribute directly to this required Capital. They need to be repaid over five years and their value decreases 20% each year.



The accounts highlight two important post balance sheet events which will be critical to enabling the Credit Union to improve, grow and offer more and better services to more people. These have been referred to in the Chair's report – firstly the award of £63,360 from the Lloyds Banking Foundation and secondly £10,000 from the Salford Council's Community Committees.

Looking to the future financial plan: these two grants will enable the improvement which should lead to sustained growth of membership and lending.

We aim to increase the income from lending, by offering more loans, and to new members, but in a responsible way, ensuring that members can afford it. We will continue our current approach to bad debts and aim to reduce the cost of these further by working closely with our members.

We will maintain our tight grip of costs, increasing efficiency where possible. We will also continue to seek income from third parties, particularly through grants.

In conclusion the Credit Union is financially in a much stronger position than this time last year and indeed than in previous years when losses of £49,209 and £102,979 were incurred for 2012 and 2013 respectively. The Credit Union has done well within the wider economic context to achieve a surplus. By this time next year, as a result of the investments planned, loan income should be substantially increased and the surplus increased accordingly. This will then provide the confidence to use some of this surplus as a dividend- to all our loyal members. This is certainly my sincere intention.

***Dean Watson, Treasurer***

## Salford Credit Union Annual Report October 2014- September 2015

### Report from the Credit Committee, including Credit Control

In total we advanced 1513 loans in 2014/15 totalling £933,153 lent.

Loans by Type	2013/2014		2014/2015	
Holidays	£239,207	298	£184,145	207
Christmas	£228,195	388	£188,965	268
Home Improvements	£134,140	145	£101,736	104
Household Equipment	£75,625	156	£70,040	116
Car Repairs/M.O.T.	£46,627	101	£21,980	33
Car Purchase	£139,540	79	£99,520	45
Utility Bills	£13,455	35	£14,375	36
Living Expenses	£5,300	18	£11,305	35
Emergency Loans	£8,543	35	£600	3
Consolidation Loans	£37,465	27	£18,174	10
Birthdays, Weddings etc	£67,850	94	£55,420	56
Sundries	£25,247	48	-	0
House Purchase	£750	2	-	0
Business Loans	£5,300	5	£4,250	4
Removal Expenses	£13,110	17	£21,273	22
Medical Expenses	£9,665	15	-	0
Education & School Fees	£16,300	16	£8,550	8
Child Benefit Loans	£97,367	321	-	0
Other	£34,635	65	£41,940	58
Child Benefit & Thrifty Top Up Loans	£16,423	94	£80,810	487
Baby Goods & Clothing	-	0	£10,070	21
<b>TOTAL</b>	<b>£1,214,744</b>	<b>1,959</b>	<b>£933,153</b>	<b>1,513</b>

#### **Loan decisions and lending policies**

We have had another busy year on the lending side. There has been an overall decrease in numbers of loans given compared to the previous year which is line with some other credit unions and is likely to also reflect the fact that many of our members continue to experience economic difficulties, including local job losses, reduced hours at work, reduced benefit payments and general uncertainty which means they have not felt able to take out new loans.

The table shows that holidays, home improvements and Christmas are the main purpose of loans. Although we do not offer Child Benefit or Thrifty Loans to new members, they remain popular with those existing members who top them up regularly. We will review whether we are able to offer a product similar to Child Benefit loans (without initial need for savings) during 2016.

All loans are considered individually in the light of our policies and processes and the Credit Committee generally meet regularly to review applications and our internal processes to ensure we continue to treat customers fairly and comply with regulations and good practice.

We put a strong focus on making sure we are a responsible lender. We have refined our processes over the year and now undertake credit scoring (in line with most credit Unions). This helps us be as careful as possible to make sure that the loans requested are affordable- we should not put our members into too much debt.

On some occasions we agree a reduced amount with members, on other occasions unfortunately we have to decline loan requests. The Credit Union always aim to be a responsible lender, putting our members' interests before profit. Members may have seen that some for-profit lenders have had to pay back loans that were found to be unaffordable. For example in July 2015 Payday lender Cash Genie was found guilty by the FCA of unfair practices and told to offer refunds to 92,000 customers at a cost of £20million.

The interest rate on loans between £1000 and £1999 was raised to 3% per month (42.6% APR) from November 2015 in line with some other Credit Unions (including Manchester Credit Union which is the largest locally). We will continue to keep interest rates under review- if we can achieve a high level of growth in membership and loan income that may enable us to reduce interest rates in the future so we can get the best deal possible for our members.

As a Credit Union every member counts, including those of modest means. We are keen that more people in Salford and across our common bond are aware that we can provide low cost, ethical loans, both those in employment and those not working. We have done some targeted work with Salix Homes to encourage their workers to join and save and repay loans via payroll. We will be seeking to expand this area of work with local organisations so we can offer more payroll arrangements: studies carried out elsewhere show that members repaying through payroll generally have lower levels of missed payments.

The Credit Union remains cash rich so we are very keen to encourage members to choose us for loans and to encourage others to join so they can access safe, affordable loans. We hope our current members will help spread the word.

### **Credit Control**

The Credit Control processes has continued to be strengthened during the year because of the critical need to address historic bad debts as well as prevent or reduce any new debts. During 2014/15 we had different staff working on credit control and we have made a real effort to work with members as much as possible- recognising that where there is unforeseen change in circumstances it may become difficult for members to keep up their repayments. Where members come to us with such problems we try hard to work out a suitable arrangement. The feedback- from members and looking at the statistics- shows this approach is working.

Unfortunately some members fail to contact us and do not respond to letters or phone calls. We have to chase them to get the money owed back because it is other members' money they have borrowed and they have not kept up with the agreement they signed. We need to protect the interests of all Credit Union members, both those who save and those who want to borrow and we rely on the loan and interest repayments to pay the running costs of the credit union.

As a result of this hard work our key ratio for bad debts has improved significantly, building on the year by year success in this area of work:

- Loans provisions & write offs as % of total loans= 3.03% (2014/15)  
Previously 6.09% (2013/14) and 7.80% (2012/13)

We are addressing existing and further losses by the following measures:

- minimising the initial risk- through improved loan assessment procedures
- Making it easier for members to repay-
  - Increased percentage of automated payment arrangements for loans- where standing order mandates set up at the start of the loan
  - Providing more Pay point cards so people can repay their loans locally
  - greater use of debit card payment, including over the phone
- Considering rescheduling the loans where members face particular financial hardship
- Where members choose not to pay- taking firm action to recover losses, including use of County Courts and passing debts to third parties to improve recovery.

THANK YOU to all our members who pay their loans promptly in line with the loan agreement. We would ask everyone to encourage fellow members to make agreed repayments or to contact us at the earliest opportunity if experiencing financial hardship which makes repayment difficult. We always aim to help members when we can and we can also refer you to other services that may be able to help. Overall, the measures to improve lending decisions and put more focus on recovering delinquent loans has made an impact on the financial stability of the credit union and this will remain an important area for further improvements.

***Sheila Murtagh, on behalf of Credit Committee***

## **Salford Credit Union Annual Report October 2014- September 2015**

### Supervisory Committee report October 2014- September 2015

Since the last report, the Supervisory Committee has continued to play its role of 'eyes and ears' of Credit Union members to make sure the right things are being done in the right way.

One of the important ways that we do this is to attend the Board meetings. We have attended the great majority of the monthly board meetings, including the annual meeting with the Accountants and also the Annual Awayday which focusses on business planning for the coming year. Attendance at these meetings and access to the reports presented allows us to monitor activities and progress very directly. We are also allowed to ask questions at these meetings and satisfactory answers have been supplied either on the night or at or before the next board meeting.

As part of this attendance we carried out our important duties to:

- Check the Board minutes
- Ensure the Treasurer makes monthly reports
- Ensure the Board is updated on new and closed accounts
- Check that the regulator's targets and guidance are met, with particular reference to the critical Capital/asset ratio, and other targets including liquidity
- Ensure the annual audit is in hand and any queries related to end year accounts responded to appropriately
- Check that any conflicts of interest are consistently considered.

During the year we have also carried out a number of other checks on specific areas which we have judged to be critical to the credit union's effective operations. The areas we have prioritised this year have related to the opening of new members' accounts and the loans policy and process.

In relation to new members' accounts, a Supervisory Committee member has inspected new accounts set up to ensure that all correct procedures are followed and that information is input correctly with any errors rectified promptly. A series of inspections have been carried out during the year and specific feedback provided to management. Initially a number of these new accounts had various items of information missing or incomplete. The Supervisor devised a new checklist which management and staff then adopted. This led to improvements in procedures.

The Supervisor made a special effort to explain to staff involved that she was not out to get them in trouble but they had to ensure all information was recorded correctly which they accepted completely, helped by positive relations built up.

The supervisor is now happy to advise that with the introduction of new IT software (electronic document storage and management) and the new checklist all the relevant information had been recorded correctly by the last inspection- a 100% recorded data check. This is also now recorded as a note on the relevant account.

Review of lending decisions was seen to be a critical area of work for the Supervisory Committee given this is central to the Credit Union's operations. A Supervisory member has reviewed a sample of loans on a number of occasions during the year, looking at documentation, process and recommendations to ensure consistent and high quality and compliance with credit union risk policies and procedures. Each of these checks have confirmed satisfactory compliance.

In addition the Supervisory member undertook a thorough review of a sample of loans that have 'gone bad'- not repaid in line with the loan agreement. For these Impaired Loans he:

- Checked that the Credit Union's policy and procedures had been applied in the decision making process
- Considered causality
- Made recommendations to try to improve defaults
- Submitted a report to the Board summarising the review findings and proposing recommendations which were supported by the Board.

As part of the review of sample loans the Supervisory Member also reviewed loans to employees; these were also found to be compliant.

The Supervisory Committee have identified areas they will prioritise over coming months as follows:

- verify quarterly returns to the PRA and ensure next year's audit is in hand
- check Bank Reconciliation Process to ensure regularity and accuracy
- telephone a sample of members who have been granted new loans to ensure legitimacy and to obtain feedback on the members' satisfaction with the process
- overview officials, employees, volunteers and related members' accounts
- carry out surprise cash checks
- develop and maintain contact with the Credit Union's external auditors
- check confidentiality and conflict of interest declarations are completed and documented

Additional tasks have also been identified which will also be undertaken if resources allow.

**The Supervisory Committee would like to remind members that its ability to carry out its responsibilities for the benefit of members is subject to availability of "resource". This would be enhanced by additional members joining the committee. We are therefore appealing for suitably qualified individuals to join us in this important role.**

Are you:

- experienced in accounting, finance or auditing
- able to interpret financial statements
- Able to understand the laws governing credit unions
- Knowledgeable of (or interested in) credit union policies and procedures
- Able to commit time to complete the tasks
- Able to work as part of a team

We (and the management team) will provide training and support so contact us via the office if you would like to find out more.

To sum up, overall we believe that Salford Credit Union is fulfilling its role and demonstrating that it is striving for improvement across the board. We look forward to playing an even more active role as the credit union plans to increase membership, products and loan book over the coming year.

***Salford Credit Union Supervisory Committee***

## Salford Credit Union Annual Report October 2014- September 2015

### Report from the Volunteer Co-ordinator

Thanks to all Salford Credit Union Volunteers and Members.

We would like to thank you all for your invaluable support to the Salford Credit Union

Over this past year and look forward to even bigger and better things in 2016 to enable us to grow and take the Credit Union forward. Here is a short summary of our achievements in 2015 for your information. **In 2015 - 2016 we;**

#### **VOLUNTEERS**

**Supported up to 32 Volunteers to currently manage & run -  
8 Service Points** around Salford, plus **5 Schools**

**New Service Points** under review in **Swinton & Walkden in 2016.**

We aim to recruit & train new Volunteers to manage these.

**Sessions / 'Volunteers 'Network'** met up and received latest news and updates including International Credit Union Day.

**Programme of Visits x 24** to Volunteers & Service Points - arranged throughout the year to discuss recruitment of members and volunteers, also any concerns and ideas for development etc.

**New Volunteers – welcome (Eccles & Swinton)**

#### **COMMUNICATION**

Mobile phone (new) for volunteers to contact staff / office.

#### **PUBLICITY & PROMOTION**

**Put together new Information Folders for all volunteers** – containing all relevant paperwork needed at each collection.

**Community Events** – attended many events with SCU Information Stall in Salford. We encourage people in these areas to tell us about these events, in order for us to attend. We aim to create a Group of Volunteers to help with marketing throughout Salford.

**New Posters, Flyers, Postcards, Banners** – publicity materials given out to volunteers to put around their own areas.

**Newsletter – new** – sent to all volunteers for general update of progress.

**Website & Facebook** –

**Partnership Working** - Developing new & existing partnerships with Salford organisations, agencies & groups e.g. SCC, Housing Providers (Salix & City West pay the £3 membership fee for their tenants) Health & Education Services etc. (ongoing)

We (Lynda, Marian and I) hope to be just as busy and thank you all for your continued support and help to achieve this. We really appreciate and value the time that you all give.

**New for 2016** - We are already in early discussions about two potential new collection points, one in a community setting and one in the Gateway so we will let you know as and when they are confirmed. Further areas in Salford will also have a new Collection Point. Please keep checking our website or call us.

We look forward to working with you again in 2016.

Regards from:

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