



1066 Community Bank
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President's Report to the AGM 22nd March 2023

This report covers the year ending 30th September 2022 though, it will be impossible, not to comment on things that have happened since then given what's happened more recently.

Following issues with our previous auditors reported at last year's AGM, your directors invited tenders from a number of companies to audit our accounts. Out of 4 tenders received, we selected Alexander Sloan who audit more credit union accounts than any other company and they were appointed in January. They have more than proved their worth during the audit process.

In October, we started the process of moving our IT system from ConAccess to Incuto. Initial meetings and actions were positive but, sadly, this did not last and we pulled out of the arrangement and in January moved to Sercle who have proved to be very supportive in every aspect of the process.

We reviewed the staffing structure introducing a formal appraisal process for the first time and new contracts for both Dawn and Elena to better reflect the work they are doing in the light of changes to practices with the new IT system. Tracey Cornwall's post became redundant and she left us after several years of excellent work.

In November, the Credit Committee met having been reformed following the loss of previous members. A new Loans Policy was agreed and this was later adopted by the Board.

In May, we agreed to change the trading name from Hastings & Rother Credit Union to 1066 Community Bank. Over a number of years, it had become clear that many people were put off by the word "credit" in our name especially after the 2008 crash, thinking our main priority was to lend money and, thereby, put them further into debt. Of course, our main priority has always been to encourage savings with responsible lending a useful and beneficial addition. A new logo was adopted a new website developed although this only went live last week.

In June, our weekly Information Point at Muriel Matters House closed as the Council required the space to expand its housing advice and support provision. This was never very busy but did provide the opportunity for people to engage with us face-to-face. As a result the only face-to-face opportunity is at Ore Community Library on Saturday mornings though the location is not ideal for many.

In August we had a stall at the Festival of Cultural Delights in St Leonards Gardens and met lots of people and representatives of organisations.

In August we took the decision not to accept any new corporate accounts because they required a great deal of additional work for which we did not have the capacity. Originally, these were expected to be for small voluntary groups with few transactions and limited balances but, as

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word got around, we attracted a number of larger organisations receiving significant grants and multiple transactions without any additional funding or resource to cover them.

During the year we gained several new volunteers in the office including exceptionally qualified and experienced refugees from Ukraine who have provided excellent support for Dawn and Elena. Pam has continued to provide reliable support as has Ann who joined us during the year.

During the year, 3 new directors were co-opted. Sadly Colin Fitzgerald has been forced to step down due to pressures of work but David Drake and Mike Clark have stayed and done phenomenal work – you’ll hear from them later. Julie Eason also stood down due to her workload.

Sadly Georgiana de Lussy has had to stand down due to her deteriorating health. She has now moved out of the area to be close to her family. Georgiana joined the board at the same time as me some 20 years ago and has served us very well throughout those years.

Saddest of all, our vice-president, Ken Maitland died recently following a period of illness. Ken has made a great contribution to the credit union over many years and we very much mourn his loss both as a colleague and a friend.

As always, our biggest thanks go to Dawn whose outstanding work has ventured far from what she signed up for as the true nature of our problems has been revealed. Thanks to her initiative and enthusiasm we are in a far better position than we might have been.

Richard Street March 2023

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