

The Board's Annual Report 2008/09

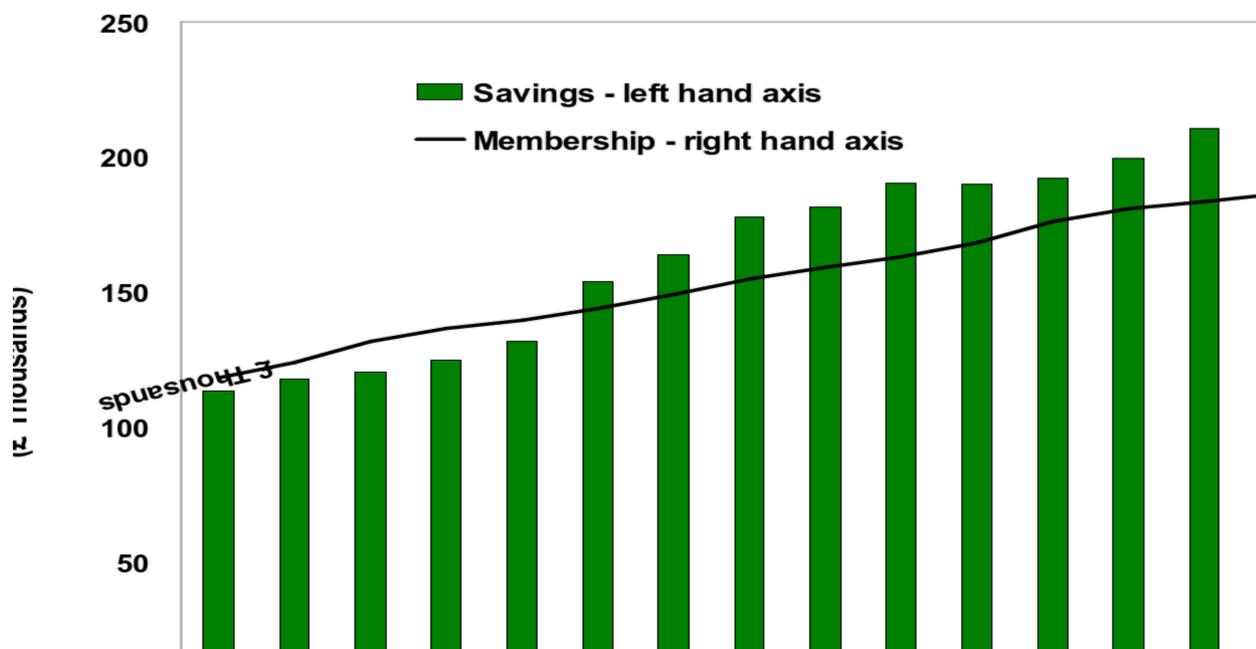
(As presented to the Annual General Meeting)

This year was quite a milestone, our fifth year as a credit union. At the end of our financial year, 30 September 2009:

- Membership reached 1,400 compared to 890 a year ago
- Members Savings reached £192,000 - up £80,000 on last year
- Total Loans given were 1,343 with a value of £583,000 – 624 of these were issued in the year with a value of £212,000.
- Since October, we have issued a further 200 loans to the value of £80,000. This means that today we have increased our total loans disbursed to over 1500 loans with value of nearly £700,000.

From this you will deduce that we have no shortage of demand for loans! Even though as yet we are only servicing a very small portion of Essex population.

You will remember that at this meeting last year Essex County Council announced their support for us, as a response to the recession to assist the residents of Essex. Their funding came in the 'nick of time', a great relief to us as we had no means to cover our annual costs or promote Essex Savers for it to grow into a sustainable enterprise. Until then we had been running on a 'shoe string', delivering and expanding our services 'in faith' knowing that the demand was there. Increasingly we see people joining us and taking loans who would in the past have used their bank. We are so grateful to members who save with us, 'saving for the benefit of the community', often forgoing interest that they could have gained elsewhere so that others can benefit from one of our affordable loans.



We continue to make small loans to people to help with day to day necessities or to pay off high interest doorstep loans (including loan sharks who charge interest up to 15,000% APR) while encouraging them to save a little too. We have increasing numbers saving for Christmas, holidays and special occasions, as well as those using our Budget Account to help them manage their finances and receive benefits or wages, we then pay their rent or regular priority bills. At the other end of the scale, members' who already save with us, have had loans of up to £7,500 to buy larger items, including cars, though we have yet to buy a brand new one!



We still need funding for the next few years until the amount of money we have to lend is sufficient to generate the interest income to pay our costs, circa £2 million. We still function on volunteers, bar two part time staff at our Main Office. This will have to increase if we are to service the increasing level of business. We therefore ask our members to encourage others to join and save and for savers to use us for smaller loans.

As you have heard earlier, we are so grateful to our faithful volunteers both at our Main Office, on our Board and across Essex at our branches. We owe them a huge debt of gratitude so THANK YOU to each one of them. I would especially like to pay tribute to Peter Jones, our Vice President, who died in the autumn. He had worked with me and then Essex Savers for over eight years. Much of what has been achieved was as a result of his hard work and dedication.

Our vision remains **'Fair Finance for Essex'**, economic justice, which will require a universal service. To this end, we need to expand our services further. Last year we added four new branches to our network of access points bringing the total to fourteen, this year we are setting up in the libraries of Essex, more churches and community premises. Do consider getting involved in your area - could you give a few hours of your time each week?

ALISON DAVIES, President
February 2010