Sue Cross CEO report AGM

 18th April 2024

Ladies and Gentlemen,

I don’t know if the last two years has flown because time flies when yours having fun (in the words of Gloria Estefan) or because I am getting older. Probably a combination of both!

It is my pleasure and privilege to address members, our team, and our volunteer Directors at our 2024 AGM, my third AGM and my last.

Our fantastic end of year surplus is due to a real team effort:

* Our loans decision makers – Jo, Carole and latterly Ash have the challenge of assessing applications and making decisions that are in the best interests of those members who want to borrow and those who have invested their savings with us. In most cases, they get it right on your behalf and in doing so we can help members achieve their financial goals be that buying a car, undertaking home improvements, paying for a wedding and as we have seen in the last few years tackling the ever-growing cost of living. Jo, Carole, and Ash thank you.
* Carole and Alex continue to provide member services and I am proud of the fact that we provide a personal service for saving, banking and loans that many other financial institutions no longer provide. Although we have reduced our banking opening times to Monday, Wednesday and Friday mornings members can still contact us five days a week via the phone, app, and email. For the size of team we have, we really do provide an exceptional and much needed personal service. Carole and Alex, thank you.
* The higher interest rates have enabled us to invest with the Insignis cash management making sure that the shares we have that are not being loaned are working as hard as they can for members. My thanks to Arthur, Alistair, and Janice for their work on the investment committee making sure that we make ethical and well thought out investments.
* Keeping a tight rein on bad debt is another critical success factor. When a credit union lends money as a loan it is members money that we lend to other members. When you take a loan with us you agree to repay that loan. However, we know that life sometimes hits us with curveballs and that some members struggle to repay loans. In those cases, we (or should say in the main Chelsea) work with members to understand the financial challenges they are facing and to identify a way forward.

A significant number of our members engage with us and continue to repay their loan sometimes at a lower amount or over a longer period, Chelsea it is testament to your approach and ability to engage that has produced the excellent results we have seen. You have embraced new processes and ways of working. Chelsea, thank you.

But when members refuse or do not engage then we do use the full range of legal tactics to secure the best outcome for the DCU. My plea to anyone who has a loan and is or thinks they may struggle to make repayments – please contact us and let’s talk about it and find a way forward.

* New additions to the team last year have been Mark and Tierney. Mark has reinvigorated our engagement with payroll partners and local community groups. Having had a long career in finance he has joined us on a part time basis and is making a real impact in raising awareness of DCU and acquiring new members from the broader community and payroll partners. Thanks Mark - keep on doing what you are doing.

Tierney joined us as a marketing graduate and has really transformed our social media engagement, marketing materials and engagement with the community. Her skills at interpreting the often-obscure ideas of Jo and I are second to none. Our pop-up shops, and more creative engagement is just beginning, and I know there will so much more to come in 2024! Thank you, Tierney.

* Most Credit Unions depend upon committed volunteers and we are fortunate to have a great volunteer team with the Board of Directors, Janice our volunteer bookkeeper and Margaret our longstanding member service volunteer who stepped down at the end of last year after completing ten years of volunteering with us. Margaret’s smile and humour was a real tonic every Monday and Friday and we made sure that Margaret knew how much she was valued by the team and members alike.

 I am grateful for the support and encouragement of all our volunteers and would single out a few for mention:

 Janice – a local lady who after a long career with Darlington Building Society gives her time to undertake our bookkeeping and so much more. She is the epitome of volunteering, and I am fortunate to have had her to guide me in the last two years, thank you Janice.

 Alistair – who is stepping down as a Director due to a move ‘down sarff’. Thank you for the time you have given to support me, develop me and occasionally pick me up. You have been a real asset to DCU and will be missed. We wish you well in your next chapter.

 Dawn – a new board member who joined us last year. Dawn has been the driving force behind the new consumer duty implementation. Her experience, attention to detail and ability to hold us to account has assisted in DCU moving forward with this important piece of legislation. Thank you, Dawn.

* Finally, Jo, as office manager you have been my right-hand woman. We have become a great team developing ideas, approaches, new products and working to understand why some things go well and others don’t. You have taught me so much about Credit Unions and been my point of reference for so many things. I am absolutely delighted that you are the new CEO. It is a fitting accolade to your enthusiasm, passion and commitment to Darlington Credit Union and I know you will continue to grow our membership and develop the range of products and services to meet the needs of members. I wish you all the very best.

In closing as members please take every opportunity to spread the word about the work we do and the services we offer to help us to increase our membership – word of mouth is still our best marketing tool, and we rely on our membership to do that.

Thank you for your continued support of DCU – I hand over the baton knowing that we are match fit for the challenges ahead and that our best is yet to come.

Thank you.