

Dear member,

I hope that we find you safe and well and thank you for continuing to support Stroud Valleys Credit Union.

2020 was a year like no other. Firstly, I want to recognise the efforts and ingenuity of the team here to ensure we were able to offer a service via phone, email and internet throughout. This involved a good deal of personal sacrifice to adapt systems and processes not designed to work outside of the office.

The reaction of you our members also stood out. Many of you thanked us for our efforts to keep going which gave us the boost we needed. You continued to save regularly. Almost everyone whose income was impacted by the pandemic got in touch and agreed a different repayment schedule. Non- payment of loans was the blight of 2018/19, but things had improved noticeably by the second half of 2019/2020.

Stroud Valleys Credit Union has again proved popular with savers with Shares balances increasing from £558,000 to £615,000. However, like all credit unions, demand for new loans during the first lockdown fell to almost nothing. The result was the total value of all of our loans fell from £132,000 at the start of the financial year to £105,000 at the end. Credit unions rely primarily on interest earned from these loans to pay our operating costs. Fortunately, a government grant for small businesses covered some of our lost income, but we still made a loss of £2,000 for the year.

As a result, we will be recommending at the AGM on 27th February 2021 that no dividend is paid for the 2019/2020 financial year.

Covid also meant we were forced to reduce counter days from five to two when we re-opened in the summer and Berkeley is still closed. At the time of writing it is now just Mondays. We did have plans for increasing services from the Old Town Hall, but more of you are preferring to deal with us from home currently. We remain grateful to Stroud District Council whose grant allows us to retain an office in town.

Looking forward, we are applying the same creativity and ingenuity to our future as we did to getting through 2019/20. We are contacting selected local organisations about offering a saving and borrowing scheme as a benefit for their staff, volunteers and clients. We are also preparing for a work experience exercise with Stroud College where students will work remotely on a project to make our credit union more relevant to the 16 to 19 age group.

Finally, many of our longstanding volunteers are still stuck at home so we urgently need more help with finance and marketing as well as customer service. If you, or anyone you know, would like to get involved we would be delighted to talk.

Our AGM will take place on Saturday 27th February 2021 at 1pm. It is going to be different this year. Instead of gathering in the Old Town Hall it will be on the Internet. We hope this means more of you can attend and participate. You will need to Register in advance so we suggest you action the email inviting you to attend when you receive it. If we don't have your email address or you miss our email, from early February our website www.svcu.org.uk will have more details and instructions of how to Register.

Andy Moy
Chairman SVCU