

NFRN CREDIT UNION LTD
MINUTES OF THE BOARD MEETING HELD AT ON FRIDAY 9TH MAY 2008
AT 2.00pm IN THE NEW BOARD ROOM AT YEOMAN HOUSE

Present: Tom Egan, Colin Fletcher, Mahendra Jadeja, Kirit Patel, Ralph Patel, Ranjan Patel, Naresh Purohit and Tom Searle.

16. Opening remarks: The president thanked all for attending. He stated that the board would, in future, meet monthly with a minimum of 10 meetings a year.

17. Apologies: Omkar Patel.

18. Draft AGM Minutes were circulated and spelling corrections made. Minute 13 was adjusted to read "Directors missing 3 consecutive meetings will be considered for removal from the board as per Rule 54."

19. Minutes of the meeting held on Thursday 27th March were approved with minor corrections. Matters arising – approach Charles Fleckney regarding involvement of the RDMs in promotion of the credit union.

20. Minutes of the meeting held on Tuesday 15th April 2008 in Cardiff were approved. Matters arising - future minutes will be sequentially numbered.

21. Membership applications – after discussion the board agreed that when an applicant is a full or full partner member of the Federation and is known to a member of the board it is not necessary to obtain the usual proof of identity documents. Action Point - the administrator will adjust the Policy & Procedures Manual to reflect this decision.

22. Treasurer & Money Laundering Officers Report (Kirit and Tom) - Dissatisfaction with the current performance of ICICI was expressed. Ralph was requested to invite the Bank Manager to attend the next board meeting on Thursday 12th June between 1pm and 2pm.

Kirit reported that so far only 20 members had signed standing order forms. It was agreed he would work with Tom and Ranjan to get all current members signed up as soon as possible.

23. Administrator's Report – Tom reported that savings now stood at £4,400 off which £310 were juvenile deposits (treated as liabilities).

24. Secretary's Report – there was no correspondence.

25. Supervisory Committee (Ralph) - nothing to report.

26. Credit Committee (Colin) - nothing to report.

27. Marketing Report (Ralph) - leaflets had been handed out at Spring National Council. One new member had joined.

Copy will be prepared for an article in the June issue of *The Fed* which will be available on the first day of Annual Conference. The board decided not to have the CU leaflets inserted.

The PowerPoint presentation requires improvement and it is hoped to use it at Annual Conference.

The website will be launched and operational in advance of Annual Conference.

The board agreed that the purchase of promotional gifts such as pens be put on hold until sufficient momentum had built up to make them beneficial.

It was agreed to write to all National Councillors who were not members.

Tom suggested that we should look at a photocopier deal which the credit union could facilitate. He and Ralph would produce a worked example.

28. London Sub-Board Report (Omkar) – in Omkar's absence there was nothing to report.

29. Strategic Review – It was agreed that a letter should go out to all National Councillors asking them to both join and introduce Credit Union to their Districts. As agreed we should roll out the presentation to all the Districts as soon as it was ready.

It was agreed to approach Graeme Collins for suggestions of products for which the Credit Union could offer members suitable financing.

A meeting earlier in the day with Robin Lomas of the Confectioners Benevolent Fund had proved very positive. It was agreed to prepare a proposal for consideration by the board at their next meeting.

30. Any other business - Paul Chambers was asked if Sandra's contact number could go on the website. He agreed to discuss the matter with Mike Jenkins and suggested that the task of sending out forms to applicants should be shared to cover holidays etc..

Two members have resigned because they are no longer Federation members. One had (verbally) donated their account (£5) to the credit union and the other had failed to respond to all communications. It is normally necessary for a member to complete a *Share Withdrawal Form* but in both cases the board agreed that their accounts be closed and the total of £10 be treated as donations. The monies would be repaid if subsequently claimed.

The Chairman closed the meeting at 5.30pm