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Elections Information sheet

Watford Credit Union AGM 25th March 2025

Elections will be held for the Board of Directors, the Credit Committee and the Supervisory Committee. Any adult member of Watford Credit Union is entitled to be a candidate.

If you are interested, please first read all the details on this page. Then, please email our office (or phone/leave a message if you don't have email) to arrange for the Chair, Steve Harvey, to phone you for a chat about the post and/or to discuss getting signatures for the nomination form. You can download the nomination form from our website, or you can request one from the office).

All completed nomination forms (including the signature of the candidate and of the proposer and seconder – both of whom must also be WCU members) must reach Watford Credit Union's office **by no later than 2pm 21st March 2025**.

Further nominations can be taken at the meeting, but *only* if there are still vacancies and only if a proposer and seconder agree to the nomination and are also at the meeting.

However, please note that vacancies can also be filled at any time by co-option, so expressions of interest relating to vacancies are always welcome, not just at AGMs.

The formal position relating to the 2025 AGM is as follows:

- The **Board of Directors** has 7 directly elected positions in total. 2 of these positions are currently vacant. At least 2 positions become vacant at each AGM. **At the 2025 AGM there will be elections for 3 positions** 2 of these positions have terms ending at the 2028 AGM and 1 position has a term ending at the 2027 AGM. Previous Board members are entitled to stand for re-election if they wish.
- The **Credit Committee** has 6 directly elected positions in total, plus 1 representative elected annually by and from the Board of Directors. 3 of the directly elected positions are currently vacant. At least 2 directly elected positions become vacant at each AGM. **At the 2025 AGM there will be elections for 4 positions**. 1 of these positions has a term ending at the 2026 AGM, 1 position has a term ending at the 2027 AGM, and 2 positions have a term ending at the 2028 AGM. Previous Credit Committee members are entitled to stand for re-election if they wish.
- The **Supervisory Committee** has 3 directly elected positions in total. 1 of these positions is currently vacant. At least 1 position becomes vacant at each AGM. **At the 2025 AGM there will be elections for 2 positions** 1 of which has a term ending at the 2027 AGM and the other at the 2028 AGM. Previous Supervisory Committee members are entitled to stand for re-election if they wish.

On the next page are brief descriptions of the various positions

Board of Directors

The Board of Directors decides on policies and future plans of the Credit Union, monitors the implementation of these policies and plans, and is responsible for all aspects of the running of the Credit Union.

The Board has an evening meeting once a month to discuss reports from the Chair, the Treasurer, the Credit Control Officer, the Secretary, and from the two standing committees (see below), and to make policy and operational decisions.

It should also be noted that in a small credit union like ours, with no paid staff, many day-to-day tasks are carried out by Board and Credit Committee members, so the time commitment may be quite large.

Credit Committee

The Credit Committee considers and decides on loans. At present some or all committee members meet on Monday and Wednesday afternoons. There is also a Loans Officer who can deal with emergency loans, and with normal loans if members of the Credit Committee are unavailable.

Supervisory Committee

The Supervisory Committee checks that the policies and procedures of the credit union are being carried out properly, particularly the financial record-keeping. It meets at times that suit the committee members.

Any newly elected or co-opted Board or Committee member is expected to undertake a period of 'shadowing' the work of the relevant body and to take part in appropriate training.

During this time the new and existing members of the Board/Committee will also jointly check for compliance with the regulatory requirements of the Prudential Regulation Authority and the Financial Conduct Authority.