

By: Paul Carter, Leader of the Council  
Alex King, Deputy Leader  
Head of Democratic Services and Local Leadership

To: Selection and Member Services Committee – Wednesday, 27  
January 2010

Subject: APPOINTMENTS TO KENT SAVERS SHADOW BOARD

Classification Unrestricted

FOR DECISION

---

### **Kent Savers Credit Union**

1. Kent Savers is a credit union. As such it is a democratic financial co-operative which is owned and controlled by its own members. It is run to benefit its members who share “a common bond.”
2. The key objective of Kent Savers will be to promote the financial well being of its members, who live and work in Kent and Medway. To achieve this purpose Kent Savers will be committed to providing a broad range of innovative financial programmes supported by the service of a dedicated staff. These programmes will be managed in accordance with sound management practices to maintain the financial strength of the credit union.
3. The intention is that Kent Savers will be launched in January 2010. This is subject to authorisation by the Financial Services Authority. The service will be immediately available across the county. The focus of its marketing will be in those areas that have the highest levels of financial exclusion.
4. Kent Savers is supported by the County Council as well as by housing associations, district councils and the Treasury. Kent County Council employees will be offered a payroll deduction service from the launch date onwards.

### **The Shadow Board**

5. Whilst waiting for authorisation from the Financial Services Authority, the responsibility for establishing this credit union rests with a Shadow Board, whose Members are directors of the “Kent and Medway Financial Inclusion Partnership” which is the applicant company. The County Council is entitled to appoint a Director to this body.
6. The Leader has recommended Mr Roland Tolputt as his nomination to the Shadow Board.

### **RECOMMENDATIONS:**

7. The Committee is recommended to agree the appointment of Mr Roland Tolputt to the Shadow Board (Kent and Medway Financial Inclusion Partnership) of Kent Savers.

Peter Sass: Head of Democratic Services and Local Leadership

Officer Contact: Andrew Tait  
Democratic Services Officer  
(01622) 694342