

Press Release

Golden anniversary for credit unions

Hastings & Rother Credit Union is celebrating the fiftieth anniversary of the first credit union in Britain.

Credit unions have been putting their members first and providing them with the financial services they need since 1964. There are now nearly 400 in Britain which together provide responsible savings and loans to over 1 million people and look after over £1 billion in assets.

Credit union pioneers from across the country were honoured at the recent Annual Conference of the Association of British Credit Unions Ltd.

Hastings & Rother Credit Union was formed in 1999 and serves over 1200 people in the area.

Richard Street, Credit Union President, said: “While it is important that we grow and change to continue meeting the needs of our members, we shouldn’t forget the founders whose ambition and innovation helped us get to where we are today.

“We are proud at Hastings & Rother Credit Union to be part of a national and international movement which makes decisions for the best interests of its members, not external shareholders.”

Credit unions in Britain didn’t gain a legal structure until the Credit Unions Act came into force in 1979, but they existed either as companies or co-operatives from the mid 1960s. The first credit unions – Wimbledon Credit Union and Hornsey Co-operative Credit Union – were registered in London in 1964. Wimbledon Credit Union transferred closed a few years ago while Hornsey Co-operative Credit Union transferred into London Capital Credit Union in 2013.

ENDS

Notes to Editors

For more information please contact – Richard Street richardstreet39@gmail.com or phone 01424 434721 or consult our website www.hrcu.org.uk

Hastings & Rother Credit Union

Our members live or work in either Hastings Borough or Rother District. We also welcome as members local small businesses and voluntary groups that serve residents of our area.

We provide savings accounts and small loans at low interest rates to our members.

We work closely with local councils and housing associations and are part of the Hastings Advisory Services Partnership with HARC (Hastings Advice & Representation Centre, Citizens' Advice 1066 and Brighton Housing Trust (Hastings)). We are governed by a Board made up of local volunteers elected by our members at our Annual General Meeting.

We employ one part-time member of staff; much of our work is done by dedicated volunteers.

We have helped many local people resolve their financial problems. Here are just 2 of the comments we have received from grateful members:

"We did a silly thing and took out a pay day loan over the internet. Thank goodness we have been members of the credit union for some time and they were able to help us sort out the mess."

"My car broke down whilst I was in the north of the country. I needed money for repairs and rail fares. I have been a member of Hastings & Rother Credit Union for some time. I called them up and by using email we got a £250 loan sorted and the money loaded onto my Credit Union Debit Card. I was on my way again in under two hours. How good is that!"

Credit Unions

At the end of September 2013 there were –

- 371 British credit unions serving over 1 million people
- £918 million in deposits
- over £641 million out on loan
- over £1.1 billion in assets.

- Credit unions work to benefit their members, helping to provide communities with affordable loans and savings products and by promoting sound money management.
- Credit unions are financial co-operatives owned and controlled by their members.
- They are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
- Savings in a credit union are covered by the Financial Services Compensation Scheme, so the first £85,000 of a member's savings is completely safe.
- More than 90% of the British population can join a credit union because of where they live. Many more can join because of the industry in which they work (including the police, public transport, the postal service, NHS, local authorities and higher education).
- Credit unions exist in over 100 countries around the world. Over 200 million people are served by 56,000 credit unions and the sector looks after over \$1.7 trillion in assets.

The Pioneer Awards

Pioneers from across Britain received awards at ABCUL's conference on Saturday 8th March.

ABCUL Forums nominated people and credit unions who had made a significant contribution to the development of credit unions in their regions.

The awards were hosted by broadcaster Liz Barclay and presented by World Council of Credit Unions President and CEO Brian Branch and ABCUL President Sharon Angus-Crawshaw.

The recipients of the awards were: -

Alvin Luege - Chaplaincy Savings and Loans Credit Union
Anne McGrath (deceased) - Hartlepool Credit Union
David Martin – North Lincolnshire Credit Union
Drumchapel Credit Union
Eric Hudson - Leicester Caribbean Credit Union
Helen Baron - London Capital Credit Union
Jenny Jeffries - Dragonsavers Credit Union.
John Mackin - Transport Credit Union
John Rose - Manchester Unity Credit Union
Keith Moore – South Tyneside Credit Union
Lou Gildea – Pennine Community Credit Union
Mac McCarthy – North Wales Credit Union
Maggie Roberts MBE - Blues and Twos Credit Union
Marie Gray - Lodge Lane and District Credit Union
Peter Bussy – London and South East Forum
Steve Finnegan - Clockwise Credit Union

ABCUL

ABCUL is the main trade association for credit unions in England, Scotland and Wales. ABCUL is the country's largest development, information and training network for new credit unions. It is a democratic, not-for-profit organisation and is improving day-to-day operations, legislation and regulation for all credit unions.

www.abc.ul.coop

To find a local credit union visit www.findyourcreditunion.co.uk

First credit unions in Britain

Wimbledon Credit Union launched on the 1st April 1964, was registered under the Companies Act. Hornsey Co-operative Credit Union was registered under the Industrial and Provident Societies Act on 7th April 1964.

Hornsey Co-operative Credit Union was formed by members of a Baptist Church who were concerned at their inability to get credit from banks and other financial institutions and who had used credit unions in their native Jamaica. Wimbledon Credit Union was formed to serve anyone who lived or worked within the Jesuit Parish of the Sacred Heart in Wimbledon.

Wimbledon Credit Union closed a few years ago. Hornsey Co-operative Credit Union transferred into London Capital Credit Union in 2013.