

NEWSLETTER

March 2014

Hastings & Rother Credit Union Ltd
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A Savings and Loans Mutual Society

ANNUAL GENERAL MEETING

The AGM for 2012-13 will take place on Wednesday 19th March 2014 at the Southwater Area Community Centre, 1/2 Stainsby Street, St Leonards (just behind Warrior Square station). It will begin at 7.30pm. There will be light refreshments. The annual accounts will be available at the meeting.

This is your once-a-year chance to hear what your board of directors has been doing and to influence the future of your credit union. We look forward to seeing you.

It is very important that enough members attend the AGM for the meeting to go ahead so please make every effort to be there. If you are likely to have difficulty getting there, please contact the office and we will try and arrange transport for you.

Payment of Dividend

We are pleased to report that careful management of our finances during a very busy year has again resulted in a small surplus (£2619). This enables the Directors to recommend to the AGM that a dividend of 0.5% be paid to all members in the year ending September 2013. This is similar to the return banks currently pay on savings. This is the first time we have been able to do this for a number of years. If agreed, it will automatically be added to members' accounts.



We are now on Twitter under the name @HastingsCreditU so you can find out what is happening and receive links to interesting relevant online articles at any time.



To cope with forthcoming changes in Credit Union rules we need to upgrade our computer software. Our thanks to The Lions Club of Hastings who have agreed to meet the cost.

If you haven't already joined the members' lottery, please do so now by completing the form below and returning it to the office. 44 lucky members have won prizes of between £5 and £20 so far and it has raised significant funds towards the costs of running the credit union.

Hastings & Rother Credit Union Ltd

Members' Lottery

I (print name) membership number wish to purchase tickets each month at £1 per ticket for the above lottery starting from the(month) draw and continuing until I give notice in writing (email will be accepted). I agree to abide by the rules as published.

Signed Date

Main Supporters: East Sussex County Council, Magdalen & Lasher Charity, Sussex Community Foundation, Orbit South Housing Association, AmicusHorizon, St Vincent's Family Housing Association and Rye Town Council.
Authorised and regulated by the Financial Services Authority. FSA Ref. No. 213644

SUMMARISED ACCOUNTS YEAR ENDED 30th SEPTEMBER 2013

Income / Expenditure	2013	2012
	£	£
Income: Interest on members loans	11981	13651
Interest on investments	2266	2368
Grants and other income	22554	14509
Entrance fees	462	770
Annual membership fees	2442	0
Total Income	39705	31298
Expenditure :		
Administration costs	36634	29622
Surplus / (Deficit) for Year	3071	1676
Taxation	-452	-474
Proposed Dividend to Members	-998	0
Transfer to Reserves	1621	1202
Balance Sheet	2013	2012
Office Equipment	252	0
Loans to Members	48093	73223
Provision for Underperforming Loans	-13362	-11773
Investments	190403	133366
Debtors & Prepayments	2851	7685
Cash at Bank & In Hand	27909	33765
Grants Received in Advance / Other Creditors	-25822	-31148
Total Assets	230324	205118
Members Share Account Balances	216038	192454
Reserves	14286	12664
Total Capital & Reserves	230324	205118

ARE MY SAVINGS SECURE?

Important information about compensation arrangements

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a credit union is unable to meet its financial obligations. Most depositors – including most individuals and small businesses – are covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the credit union, including their share of any joint account, and not to each separate account.

For further information about the scheme (including the amounts covered and eligibility to claim) please call us on 01424 202651 or refer to the FSCS website <http://www.fscs.org.uk/> or call 0800 678 1100.

INFORMATION POINTS

Advice Hub, Renaissance House,
Old Christchurch School,
London Road, St Leonards
Wednesdays 2pm—3pm

Rye Library 30 High Street
1st and 3rd Thursdays 10:30-12:30

Tilling Green Community Centre
Mason Road, Rye TN31 7BE
1st and 3rd Fridays 10:30-12:30

Community Contact Centre
Town Hall, Queen's Square, Hastings
Fridays 2pm—4pm

Changes to Information Points

Information (or Collection) Points used to be the main means of finding out about us, joining, paying in and withdrawing money and taking out a loan.

Now the vast majority of transactions are electronic via PayPoint, BACS, debit card and standing orders with contact via email, text and telephone so there are fewer of them. They are staffed by volunteers who offer advice and information. People can join and receive help to complete forms. They do not deal with cash though cheques, cashable at the Post Office, can be given out. The Post Office is likely to be withdrawing this service shortly.

Our Hollington Information Point (one of the first) has now closed due to lack of use.