

# NEWSLETTER

March 2015


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

## Annual General Meeting

The AGM for 2013-14 will take place on Wednesday 25th March 2015 at the Southwater Area Community Centre, 1/2 Stainsby Street, St Leonards (just behind Warrior Square station) beginning at 7.30pm. There will be light refreshments. The full annual accounts will be available at the meeting, a summary can be found overleaf. 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. If you are likely to have difficulty getting there, please contact the office and we will try and arrange transport for you.



**Universal Credit** comes to Hastings & Rother in April for some claimants. The DWP has announced that this can be paid into Credit Union accounts. If you are affected, make sure the DWP do this.

**2014 marked a major milestone for Hastings & Rother Credit Union.....15 years of providing savings & loans in our community. As of January 2015, we have over 1600 members! Remember we are owned and run by local people for the benefit of local people....no one else!**

## Some points to note concerning your Pre-Paid Debit Card

1. If you are getting a refund (e.g. for goods that were returned) it can take a few days to appear on your card. It is up to the trader to put the refund on the card and unfortunately we, in the office, cannot get involved in that process on your behalf.
2. When using your card to buy on line and you are asked for the name on the card, you should use your name as this is registered with VISA as the holder of the card even though your card shows "Credit Union".
3. It is possible to set up direct debits with, for example, some utility suppliers. However some will not recognise a prepaid card as a valid direct debit source for discounts. You should check with your supplier.

**If you haven't already joined the members' lottery, please do so now by completing the form below and returning it to the office. We have now had 29 draws and over 80 prizes of between £5 and £50 have been awarded. It has raised significant funds towards our running costs.**

## Hastings & Rother Credit Union Ltd

### Members' Lottery

I ..... ( print name) membership number ..... wish to purchase ..... tickets each month (maximum 10) 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, Hastings Lions Club and Hastings Borough Council.**  
Authorised & regulated by the Prudential Regulation Authority and the Financial Conduct Authority

**SUMMARISED ACCOUNTS YEAR ENDED 30th SEPTEMBER 2014**

<b>Income / Expenditure</b>	<b>2014</b>		<b>2013</b>
	£		£
Income: Interest on members loans	<b>9887</b>		11981
Interest on investments	<b>1969</b>		2266
Grants and other income	<b>23310</b>		22554
Entrance fees	<b>912</b>		462
Annual membership fees	<b>2647</b>		2442
<b>Total Income</b>	<b>38725</b>		39705
Expenditure :			
Administration costs	<b>36407</b>		36634
<b>Surplus / (Deficit) for Year</b>	<b>2318</b>		3071
Taxation	<b>-394</b>		-452
Proposed Dividend to Members	<b>0</b>		-998
<b>Transfer to Reserves</b>	<b>1924</b>		1621
<b>Balance Sheet</b>	<b>2014</b>		<b>2013</b>
	£		£
Office Equipment	<b>407</b>		252
Loans to Members	<b>53618</b>		48093
Provision for Underperforming Loans	<b>-13010</b>		-13362
Investments	<b>187838</b>		190403
Debtors & Prepayments	<b>4170</b>		2851
Cash at Bank & In Hand	<b>45967</b>		27909
Grants Received in Advance / Other Creditors	<b>-33045</b>		-25822
<b>Total Assets</b>	<b>245945</b>		230324
Members Share Account Balances	<b>229735</b>		216038
Reserves	<b>16210</b>		14286
<b>Total Capital &amp; Reserves</b>	<b>245945</b>		230324

**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

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