

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

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