

NEWSLETTER

March 2016

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

Annual General Meeting

The AGM for 2014-15 will take place on Wednesday 30th March 2016 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.

Some Credit Union Facts and Statistics

At June 30th 2015 there were 350 credit unions in England, Scotland and Wales employing 1500 staff. They had 1.2 million members including 130,659 juniors, total assets of £1.32 billion, total deposits of £720 million and an annual turnover of £130 million. The year to June 2015 saw growth in membership of 6%, assets 11%, loans 7%, deposits 12% and turnover 8%.



**World Council
of Credit Unions**

From September 2002 to September 2012, credit unions increased membership and loans by 125% and 146% respectively and almost trebled deposits and assets by 196% and 199% respectively.

While credit unions in Britain remain relatively small, internationally there are active credit unions in 103 countries with almost 57,000 credit unions, more than 208 million credit union members, assets of almost \$1.7 trillion, Loans of almost \$1.1 trillion, deposits of almost \$1.4 trillion.

Goodbye and Thank You, Frank

Frank Flynn, one of the founders of our credit union back in the 1990s, has announced his decision to stand down as a director at the AGM due to his imminent departure from Hastings to join his daughter's family in Portsmouth.

Having been brought up in Ireland, Frank knew all about credit unions when he moved to Hastings and was part of the group that started the ball rolling working with Hastings Council and 1066 Housing Association as it then was. He was our first president and has spread the word by giving numerous presentations to groups across the area as well as staffing our information points. We will miss him and his valuable contribution and wish him well in his retirement.

Financial Services Compensation Scheme

One of the benefits of saving with a credit union is that your savings are protected under the Financial Services Compensation Scheme. So, if the credit union were to fold, you would not lose your savings.

The FSCS has produced a leaflet explaining how the scheme works. We are required to regularly draw this safeguard to members' attention which is why it has been enclosed with this newsletter.

We encourage you to read it.



If you haven't already joined the members' lottery, please do so now. Print the form off the website or call the office and return the completed form. We have now had 41 draws and 120 prizes of between £5 and £50 have been awarded. It has raised significant funds towards our running costs.

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 2015

Income / Expenditure	2015	2014
	£	£
Income:		
Interest on members loans	11889	9887
Interest on investments	2231	1969
Grants and other income	15907	23310
Entrance fees	667	912
Annual membership fees	2940	2647
Total Income	33634	38725
Expenditure :		
Administration costs	30513	36407
Surplus / (Deficit) for Year	3121	2318
Taxation	-446	-394
Proposed Dividend to Members	0	0
Transfer to Reserves	2675	1924
Balance Sheet	2015	2014
	£	£
Office Equipment	290	407
Loans to Members	57951	53618
Provision for Underperforming Loans	-13106	-13010
Investments	189727	187838
Debtors & Prepayments	2996	4170
Cash at Bank & In Hand	54708	45967
Grants Received in Advance / Other Creditors	-32856	-33045
Total Assets	259710	245945
Members Share Account Balances	240825	229735
Reserves	18885	16210
Total Capital & Reserves	259710	245945

Members' Contributions**Please do the maths before you sign!!**

We were able to help a member recently who wanted to replace £1200 of domestic appliances. Her alternative was to get these through one of those companies who "rent" the goods to you. It looked attractive to her but the cost would have been £58 every fortnight for three years. A grand total of £4,524!! Her £1,200 loan from us with the same repayments will cost a total of £1,350.83 and will be paid off in under a year. A saving of more than £3,000!!

Carry on Camping (with a bit of help from the Credit Union)

A member was in the West Country recently in her newly acquired camper van. Unfortunately in the gales, the roof blew off. By using email, fax and her Credit Union Visa card we were able to agree a loan and get funds to her within hours so she could get the roof screwed back on and have somewhere to sleep that night.

Community Groups

A year or two back, credit union rules were changed to allow us to offer accounts to community groups as well as individuals. Local organisations have been keen to take this up and we now have 20 local organisations holding accounts with us.

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