

NEWSLETTER

March 2017

Hastings & Rother Credit Union Ltd
49 Cambridge Gardens, Hastings TN34 1EN
☎1424 202651 ✉info@hrcu.org.uk
www.hrcu.org.uk



A Savings and Loans Mutual Society

Annual General Meeting

The AGM for the year 1st October 2015 to 30th September 16 will take place on Monday 27th March 2017 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. The Directors will be proposing an increase in the joining fee and the annual membership fee from £3 to £4. 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.

Working with Hastings Council

We have recently started two more schemes with Hastings Borough Council: collecting the service charges from those in Houses in Multiple Occupation managed by the Council and recovering payments due from those in temporary accommodation. In addition the Syrian refugees who have been welcomed here have opened accounts with us.

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 amount covered is now £85,000 (previously £75,000) following a change in the value of the pound against the euro.



Pre-Paid Debit Card loading charge

At present there is a fee of 50p each time money is loaded onto the PPDC. This increased to £1 with effect from 1st March to help cover increased costs.

The FSCS has produced a leaflet explaining how the scheme works. We are required to draw this safeguard to members' attention regularly. You can find it on our website www.hrcu.org.uk/Saving.html. We encourage you to read it if you haven't already.

Universal Credit

Following the roll-out of **Universal Credit** in Hastings lots of recipients have arrived at the office and information points needing to open an account so they can receive their benefit payments. DWP has set very strict rules which mean that many can no longer receive payments into a Post Office account, a joint account or an account in somebody else's name; they don't have sufficient ID to open an account with one of the High Street banks and so they are being sent to us. We are in regular contact with DWP to ensure that the processes work as efficiently as possible. Of course, we are pleased to assist people especially those who are extremely vulnerable but it has caused a great increase in the workload. We need to remind everybody that they should not just turn up at the office expecting to see somebody and open an account; they need to phone for an appointment first to ensure that they can be seen.



UC Universal Credit

Have you got some spare time and would like to help in the running of our Credit Union? As our workloads and costs increase, we need more volunteers to help. If you are interested, please contact us.

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 54 draws and over 160 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

Income / Expenditure	2016	2015
	£	£
Income: Interest on members loans	12695	11889
Interest on investments	1360	2231
Grants and other income	16482	15907
Entrance fees	618	667
Annual membership fees	2766	2940
Total Income	33921	33634
Expenditure :		
Administration	27234	30513
Surplus / (Deficit) for Year	6687	3121
Taxation	-272	-446
Proposed Dividend to Mem-	0	0
Transfer to Reserves	6415	2675
Balance Sheet	2016	2015
	£	£
Office Equipment	462	290
Loans to Members	59621	57951
Provision for Underperforming Loans	-9967	-13106
Investments	211077	189727
Debtors & Prepayments	3922	2996
Cash at Bank & In Hand	42250	54708
Grants Received in Advance / Other	-27527	-32856
Total Assets	279838	259710
Members Share Account Balances	254538	240825
Re-	25300	18885
Total Capital & Reserves	279838	259710

PayPoint cards

The Co-op Bank has decided to stop its use of PayPoint cards with effect from September 2017. This means that we may need to issue a new card to all those members who use them. If you are affected by this, we will contact you later in the year.

UK's credit union assets hit £3bn

The assets of credit unions across the United Kingdom have hit £3 billion. This significant milestone in the credit union movement's growth was revealed in the latest statistics published by the Bank of England recently.

The unaudited figures at the end of September 2016 show that Northern Ireland's credit union assets reached almost £1.56 billion, England's have grown to £837 million, Scotland's to £570 million and Wales' credit union assets have reached £46 million.

This represents year-on-year growth in assets for credit unions in Great Britain (England, Scotland and Wales) of 7.9%.

The 12 months from September 2015 also saw British credit union membership grow by 3.1% to more than 1.27 million – including 134,000 junior savers.

Credit union deposits grew by 7.8% to more than £1.23 billion, and there was once more a strong growth in credit union lending over the year – up 7.9% to more than £788 million.

The BBC needs you!

The BBC and Curve Media are preparing “a new uplifting television series that highlights the important work carried out by credit unions up and down the country.” If you've taken out a loan with us in the past and wish to share your positive experiences, the BBC would like to hear from you. email: lifeanddebt@curvemedia.com. Or call the Curve Media team on 07391 218169.

INFORMATION POINTS

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

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