

# Newsletter Spring 2026



**Lewisham + Bromley  
Credit Union**  
[www.pluscu.co.uk](http://www.pluscu.co.uk)

**Lewisham Plus Credit Union Limited**  
Trading as Lewisham + Bromley Credit Union  
262 Kirkdale • Sydenham • London SE26 4RS  
020 8778 4738 • [admin@pluscu.co.uk](mailto:admin@pluscu.co.uk)

## Supporting our members through life's financial pressures



If you're finding it hard to keep on top of your debts, you're not alone. Support is available. With so many debt management services advertising, it's important to choose carefully.

Some organisations offer free, charity-funded advice, while others take a significant share of your payments in fees, meaning it can take longer to clear what you owe. Always choose a reputable provider that puts your interests first.

**If your circumstances change and you're worried about keeping up with loan repayments, please talk to us as early as possible.**

While arrears may affect your credit record, seeking advice sooner can help reduce the impact. We'll always do what we can to support you, and if we can't help directly, we can guide you to trusted organisations that can help you understand your options and regain control of your finances.

## Consolidation Loans

If you have **high-cost debts of £2,000–£10,000**, our Consolidation Loan could help simplify your finances by **combining multiple debts into one affordable payment** – ideal for credit cards or payday loans. Loans of £2,000 – £4,999 are charged at 2% per month (26.8% APR), while loans of £5,000–£10,000 are charged at 1.5% per month (19.6% APR).

Loans are available for up to five years (subject to eligibility requirements), with weekly, four-weekly or monthly repayments.

## Christmas Cheer

For the second year running, we partnered with the **Salvation Army's Christmas Appeal** to bring festive joy to families across our boroughs. We were able to **nominate 15 families from our membership, which meant 85 children opened beautifully wrapped presents on Christmas morning**—gifts they might not otherwise have received.



**15 families  
85 children**



## Your money is protected!

From 1st December 2025, **FSCS protection for eligible deposits increased from £85,000 to £120,000**. This means that, in the unlikely event Lewisham Plus Credit Union were to fail, the FSCS could repay up to £120,000 of your eligible savings – with no action needed from you. While we ask members not to hold more than £30,000 with us as a policy, this higher level of protection is in place for those who may hold more or make one-off deposits.

Find out more at: <https://pluscu.co.uk/is-your-money-safe>

**Your eligible savings now  
covered up to £120,000**



### Consolidation Loan representative examples:

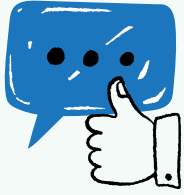
Loan amount	Term (months)	Monthly repayment	Total cost of credit	Total repayable	Interest rate (APR)
£3,000	36	£117.70	£1,238	£4,238	26.80%
£8,000	48	£235	£3,280	£11,280	19.60%

Find out more at: <https://pluscu.co.uk/consolidation-loan>

## A chance to win £50!



Keep an eye out for our next member survey.  
You could win one of three £50 prizes just for taking part.



## Have your say at our 2026 AGM

Join us on **Monday, 9 March at 7pm** for updates on the Credit Union, open Q&A and member feedback. Attend **in person** at Lewisham Town Hall or join online **via Microsoft Teams**. Register here: <https://www.pluscu.co.uk/AGM>

## AGM 9th March 2026

All members are invited to attend our Annual General Meeting (AGM) at 7.00 p.m. on Monday 9th March 2026. The AGM will include an update on the Credit Union's activities, with opportunities to ask questions and share feedback. This will again be held in a hybrid format. You may attend in person at the Civic Suite, Lewisham Town Hall, Catford SE6 4RU, or online via Microsoft Teams.

To register, please email your **full name, telephone number, and member number** to [agm@pluscu.co.uk](mailto:agm@pluscu.co.uk), indicating whether you will attend in person or online. Registration details are also available at <https://pluscu.co.uk/AGM>. Online attendees will receive a meeting link in advance.

Members are welcome to attend in person without registering; however, food and drinks will be provided, so advance notice will help us plan catering. The full meeting agenda is available on our website.

If you are interested in becoming a volunteer or officer of the Credit Union, please visit a branch or email [ceo@pluscu.co.uk](mailto:ceo@pluscu.co.uk).



AGM 2025

## Grow your savings

Save up to £30,000, £4 joining fee for adults, no fee for young savers.

To protect your funds, we require proof of ID for all withdrawals.



**PrizeSaver**  
Accounts

Save up to £200 in a Prize Saver saving account and you could win prizes – every pound you save is an entry into a monthly draw!

## Balance Enquiries

To make a balance enquiry, text "Balance" to **07537 410334**.  
The text will cost your standard network rate for an SMS.

Text "Balance"  
to **07537 410334**



# Annual Report 2026

Lewisham Plus Credit Union had a successful year. Highlights are as follows:

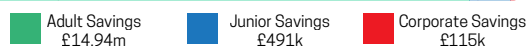
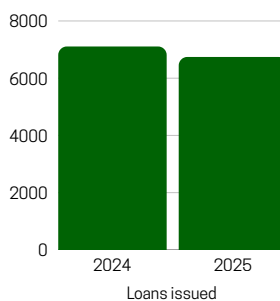
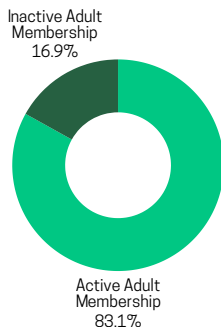
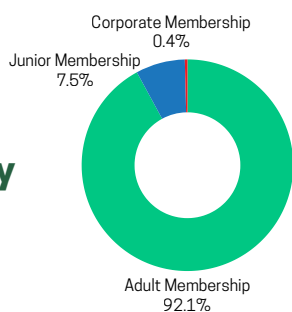


Our Annual Report and Accounts for the year to 30th Sept 2025 are now available on our website (under the "About Us" section). The report will be presented at our AGM, and is available at branches on request.

- ✓ **Adult membership** slightly up at **14,969 adults** plus **1,225 juniors** and **65 corporate** members. 576 adults joined in the year, but this was offset by dormant accounts, bad debtors and leavers.
- ✓ **Active membership** **12,435** adult members (83.1%) at year end.
- ✓ **Savings increased by £318k (+2.1%)** to £14.94m for adults, £491k for juniors and £115k for corporate members. This was a return to growth after a reduction due to cost of living in 2024.
- ✓ We issued **£4.94m loans**, down by £0.7m (-12.4%), in 6,742 loans, (7,108 in 2024).

- ✓ **Net loans stable at £7.98m**, very close to the £8.0m balance at end of 2024.
- ✓ **Surplus after tax and dividends of £90k**, based on dividends actually paid in 2025.
- ✓ **Capital ratio improved from 10.4% to 10.6%**, supported in both years by subordinated loans of £200k each from Lewisham Council and Fair4All Finance.
- ✓ **Proposed dividends** are:
  - a) **3.0% for junior savers** (3.0% last year).
  - b) **1.0% for adult and corporate members** (1.0% last year), subject to member vote at AGM.

## What our numbers have to say



We generated a healthy **profit of £90,200** after making provision for paying dividends. Our capital ratio, one of the key prudential measures, **increased from 10.4% to 10.6%**.

The board is recommending a **1% dividend for adult & corporate shares** and 3% for juvenile deposits, both at the same level as in 2024.

We managed to resolve the bank differences that we were not able to explain last year. We have now **improved our procedures** and a recovery of £31,205 is included in Other Operating Income (within Note 7) against the £72,143 loss on bank reconciliation differences last year.

In the uncertain economic environment, the credit union's financial result this year was a **very positive achievement**, made possible by some significant staff and volunteer/board efforts.

# Annual Report 2026 - Accounts

## Revenue Account for year ended 30th Sept 25

	2025	2024
Interest receivable	1,690,204	1,698,289
Interest payable	(175,323)	(100,344)
Net interest income	<b>1,514,881</b>	<b>1,597,945</b>
Fees receivable	20,043	21,652
Fees payable	(62,446)	(56,697)
Net fees and commission	<b>(42,403)</b>	<b>(34,045)</b>
Other operating income	75,129	28,595
Administrative expenses	(875,728)	(923,165)
Depreciation/amortisation	(31,855)	(33,810)
Other operating expense	(176,844)	(187,959)
Impairment on loans for bad and doubtful debts	<b>(294,189)</b>	<b>(190,354)</b>
Surplus before tax	146,991	256,207
Corporation tax	(56,791)	(77,018)
Surplus for year	<b>90,200</b>	<b>179,126</b>
Comprehensive income	<b>90,200</b>	<b>179,126</b>

'Interest payable' means dividends paid to members.

## Balance Sheet 30th Sept 25

	2025	2024
<b>Assets</b>		
Cash and central banks	36,880	56,611
Bank accounts	7,620,011	8,180,070
Loans to members	7,981,756	8,005,017
Tangible fixed assets	17,767	33,534
Investments	2,653,537	1,529,923
Intangible assets	-	11,218
Prepaid/accrued income	<b>173,364</b>	<b>184,499</b>
<b>Total Assets</b>	<b>18,483,315</b>	<b>18,000,872</b>
<b>Liabilities</b>		
Customer accounts	15,542,239	15,223,912
Other liabilities	414,010	336,183
Accruals/deferred income	<b>405,951</b>	<b>409,862</b>
	16,362,200	15,969,957
Subordinated loans	400,000	400,000
Other reserves	620,680	621,564
General reserves	<b>1,100,435</b>	<b>1,009,351</b>
Total reserves	<b>2,121,115</b>	<b>2,030,915</b>
<b>Total Liabilities</b>	<b>18,483,315</b>	<b>18,000,872</b>

Extract from audited accounts.

## Loans for Members

### Personal Loan

Borrow up to £15,000, from 9.4% to 26.8% APR.

### Household Goods Loan

Borrow up to £500 extra for existing borrowers in good standing, at 42.6% APR.

### Consolidation Loan

Borrow between £2,000 and £10,000 to consolidate debts and make them more affordable, at rates of 19.6% to 26.8% APR.

### Loyalty Saver Loan

6.2% APR, fully secured by savings.



## Important Notice!



- Dormant accounts (no transactions for over 12 months) under £10 balance - annual £2.50 fee.
- You need to keep at least £1 in your share account or savings at all times to remain a member of the Credit Union.

## Corporate Accounts

Deposit account available for local associations, clubs and charities.



## FREE Life Insurance Included

Members up to age 70 receive up to £1,000 in life insurance on savings, with loans also covered up to £5,000 for members up to age 79\*.

\*All insurances subject to policy limits.

## Branch Contacts & Hours

Sydenham at 262 Kirkdale, SE26 4RS: Mon-Fri 9.30am-1pm, 6.30-8pm Friday and 10am-noon Saturday

Catford at 20 Catford Broadway, SE6 4SN: Mon-Fri (ex Wed) 9.30am to 4pm

The Green Man at 355 Bromley Road, SE6 2RP: Mon-Fri 9.30am-1pm

New Cross Learning at 283-5 New Cross Road, SE14 6AS: Mon-Fri 9.30am to 4.30pm

**Closed on Bank holidays and as per notices on [www.pluscu.co.uk](http://www.pluscu.co.uk)**