

# CU Newsletter

## Spring 2018

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## Social Media launch

On 25<sup>th</sup> September, we launched the Lewisham+Bromley Credit Union Facebook and Twitter pages.



We are now of a size that we can't get round to see all our members, so we

want to use Facebook to let you know what's happening, and for you to have your say. We are posting fun competitions, but also sharing local information and items of interest.

By January 2018 we had over 330 'likes' on Facebook, towards our goal of 500 'likes' by March. Then we want to let the whole of Bromley and Lewisham know that we are on Facebook, to find out what we do and how we can help them.

You can help us get to the target if you **LIKE** Lewisham + Bromley Credit Union on Facebook and then **SHARE** with your Facebook friends.

## Christmas Hamper Competition

Through our Facebook page we held a successful Christmas Hamper Competition. We had two winners, both credit union members.

George won the food hamper, worth over £150, and Julie won the hamper full of children's goodies.



## A MATTER OF LIFE & DEBT

During October the credit union, our staff and members featured in most to the 15 episodes of the major BBC programme – "A Matter of Life and Debt". It was broadcast on BBC 1 in prime morning slots, twice each day.



This was a documentary series about credit unions and other community financial services. It told the stories of people whose lives had been transformed by an ethical loan at a fair rate, granted by us or by a similar organisation.

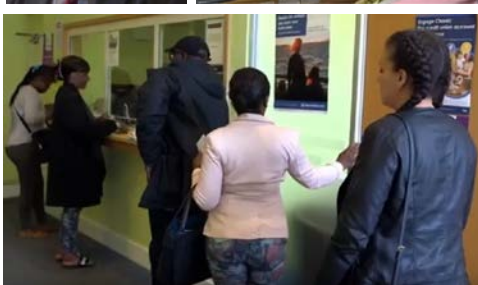
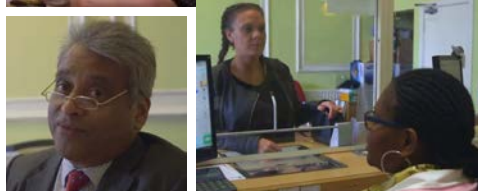
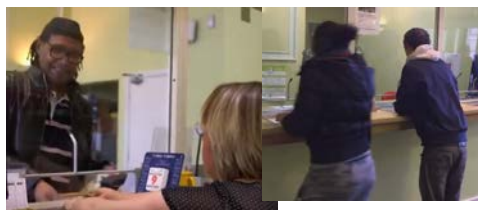
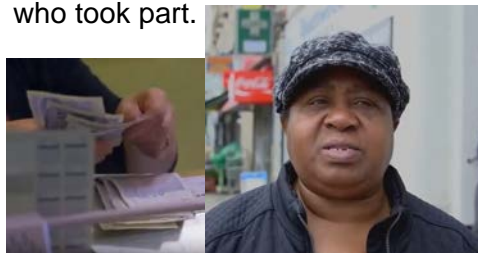
Two of the stars of the show were our Loan Officer Ingrid Brown, and Leroy, a member who was looking for a loan to help do up his place.



## one A Matter of Life and Debt

Home Episodes Clips Information and Support

The programme generated a huge amount of interest in the credit union, and a surge in membership as a result. Thank you to everyone who took part.

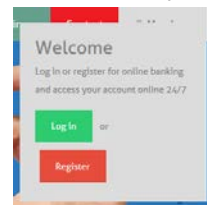


**Lewisham Plus Credit Union Ltd** is a not-for-profit savings and low cost loans service for people living or working in the London Boroughs of Lewisham and Bromley and all of SE19

## Register a web PIN

*Haven't registered for our web site yet?*  This is quick and easy, and gives you secure access to your account balances, transaction details, and also to make online payments.

Click on 'Members' to register your web PIN, for a next working day confirmation.



**To get your latest balance text 'Balance' to 07537 410334 or see your transactions online.**

Tip: If you need to call, try to avoid busy times (e.g. 9:30am & 1pm), or send us an email asking for a call back. Thank you.



## AGM 23<sup>rd</sup> February

We invite and encourage all our members to attend our Annual General Meeting, to be held at:

**7pm on Friday 23<sup>rd</sup> Feb 2018 at The Barn, The Green Man, 355 Bromley Road, SE6 2RP.**

The AGM is free for credit union members. Stay to celebrate the end of our 25<sup>th</sup> Anniversary year over a glass or two and a light buffet meal.

The Barn is the community hall to the left of the Green Man building. It is on the Lewisham-Bromley bus routes, 5 minutes from Bellingham and Downham, with free parking on nearby streets behind the building.

*If you are interested in being elected as an officer, see Rules 98-99 in our Registered Rules, under About Us, Terms & Conditions, on our website. Nominations due by 9<sup>th</sup> February.*

Our AGM and community events for the year have been supported by the National Lottery's Big Lottery Fund Celebrate England scheme – providing funding to “celebrate your community through bringing people together”.



## Annual Report 2017

Our Annual Report and Accounts for the year to 30<sup>th</sup> Sept 2017 are now available on our website (under the “About Us” section). The report will be presented at our AGM, and then available at branches on request.

**Membership:** Grew to 10,724 adults (up 629), 1,672 young savers (up 164) and 15 corporate a/cs (up 11).

**Savings:** Up by £522k to £4.8m for adults and £0.3m for young savers.

Dividends for 31<sup>st</sup> March 2018 are:

- **1.25% for young savers.**
- **0.25% for adults** (subject to AGM)

**Loans:** £3.16m granted over 5,776 loans, up from £2.87m/5,165 loans.

**Financial:** Income from members met 84% of expenses. Bad debt cost 5.9% of loans. Capital ratio 9.07%.

### Revenue Account for year ended 30<sup>th</sup> Sept 17

	2017	2016
Loan interest receivable	651,068	616,158
Interest payable	<u>(22,836)</u>	<u>(21,182)</u>
<b>Net interest income</b>	<b>628,232</b>	<b>594,976</b>
Fees receivable	21,642	112,811
Fees payable	<u>(52,432)</u>	<u>(157,650)</u>
<b>Net fees and commission</b>	<b>(30,790)</b>	<b>(44,839)</b>
Other operating income	155,433	166,199
Administrative expenses	(451,768)	(418,123)
Depreciation	(25,742)	(26,294)
Other operating expenses	(93,927)	(94,541)
Impairment on loans for bad and doubtful debts	<u>(175,712)</u>	<u>(150,284)</u>
Surplus before tax	5,726	27,094
Corporation tax	<u>(3,220)</u>	<u>(6,019)</u>
Surplus for year	<u>2,506</u>	<u>21,075</u>
Comprehensive income	<b>2,506</b>	<b>21,075</b>

*'Interest payable' means dividends paid to members.*

### Balance Sheet 30<sup>th</sup> Sept 17

	2017	2016
<b>Assets</b>		
Cash and central banks	41,498	35,329
Advances to banks	2,730,737	2,938,432
Loans to members	2,919,410	2,536,935
Tangible fixed assets	110,241	124,384
Prepaid and accrued inc	<u>35,622</u>	<u>40,571</u>
<b>Total Assets</b>	<b><u>5,837,508</u></b>	<b><u>5,675,651</u></b>
<b>Liabilities</b>		
Customer accounts	5,103,869	4,813,623
Other liabilities	27,503	55,847
Accruals and def. income	<u>162,552</u>	<u>265,103</u>
	5,293,924	5,134,573
Other reserves	328,240	337,752
General reserves	<u>215,344</u>	<u>203,326</u>
Total reserves	<u>543,584</u>	<u>541,078</u>
<b>Total Liabilities</b>	<b><u>5,837,508</u></b>	<b><u>5,675,651</u></b>

*Paul Treece, Treasurer - extract from audited accts*

*'Advances to banks' means money in bank accounts.*

## Credit Union Services

Anyone living or working in Lewisham, Bromley or SE19 can join Lewisham Plus Credit Union.

### Saving and Borrowing

Save up to £30,000, £3 joining fee for adults, no fee for young savers.

**Personal Loans** up to £10,000 from 0.75% to 2% pm (9.4% to 26.8% APR)

**SAYB** 3% pm/42.6% APR, save as you borrow, with reduced APR when you need to borrow over £1,000.

### Household Goods Loan

Our newest loan, to help buy those necessities for home. Borrow up to

£500 in addition to an existing loan, at 3% per month/42.6% APR.

### Corporate Accounts

Deposit account available for local associations, clubs and charities.

### Engage Ethical Card Services

Classic - low cost prepaid Visa debit card, £2 per month, no load fees.\*

**Smartcash** electronic pocket money debit card for 8-16s. £10 one-off (waived), no monthly fee.\*



Current Account - Visa debit card with direct debit, £5.95 per month.\*

\*See full Terms and Conditions for details.

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

### Branch Contacts & Hours

Sydenham 262 Kirkdale, SE26 4RS  
Tel: 0208 778 4738

Email: [admin@pluscu.co.uk](mailto:admin@pluscu.co.uk)

The Green Man at 355 Bromley Road, Catford, SE6 2RP  
Tel: 0208 461 4721

Bromley Plus at 54 Cotmandene Cres. St.Paul's Cray, BR5 2RG  
Tel: 0208 312 1541

All open 9.30-1pm Mon-Fri.  
Sydenham only 6.30-8pm Friday  
and 10am-noon Saturday

New Cross Learning, 283-5 New Cross Road, SE14 6AS (Tue & Wed)  
Closed Bank Holidays and as per notices.

Dormant accounts under £10 balance - annual £2.50 fee.

### Online Joining & Loans

Apply to join the credit union and for loans from us using online forms.

### Online Account & Transactions

View recent transactions online in our Members' area and approve money transfers (Web PIN required)

### SMS Balance Enquiries

**Text Balance to 07537 410334**

The text will cost your standard network rate for an SMS. If you don't get a response email [admin@pluscu.co.uk](mailto:admin@pluscu.co.uk) with your name, member number and mobile phone number.

### Free inclusive Life Insurance

Members below 70 receive up to £1,000 life insurance at no charge. Loans are also covered up to £5,000 for members age 79 and below.\*\*

\*\*All insurances subject to policy limits

**Our individual and friendly service is volunteer led but professionally managed. We work for a fair and inclusive local community.**