



Credit Union Newsletter Spring 2024

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Lifesavers at All Saints'

All Saints' has been working with Lifesavers and Lewisham Plus for more than 5 years, since 2018, and it has been an excellent experience for pupils and staff alike.



The financial education programme Lifesavers is both enjoyable and informative. Our pupils benefit from lessons that teach numeracy skills, as well as the importance of saving and managing money. They are also encouraged to reflect on themes such as generosity, wisdom and thankfulness. As a Church of England school, the programme complements our values perfectly.

The staff enjoy using the resources and comment on how interesting the class discussions are that arise from their Lifesavers lessons.

The other aspect is Savings Club which is supported by the Credit Union. Developing a good habit of regular saving and working towards goals is an important life skill for all of us. We currently have about 40 customers, which is nearly a quarter of our one-form entry school. Some

save a little every week, others save after birthdays and Christmas.

When asked what they were saving for, some of our customers said that they were saving to develop good habits for the future, others to pay for their Year 6 school journey or to help with the transition to secondary school. Some were just wanting to save enough to buy a new Lego set. Two who come to Savings Club every week said that they would like to give some of their savings to their mum and dad to say thank you!

Over the years we have trained up a number of cashiers, who are all proud to take on the role. One of our governors has been invaluable in supporting the cashiers every week

and keeping an eye on the books. Being a cashier develops pupils' numeracy skills and grows their communication skills and their confidence.

From a staff perspective, it is a pleasure to work with Ravi, Peggy and the team at the Credit Union. They are always friendly and welcoming, interested in how the school and its pupils are doing and ready to help if needed.

We are proud to be supporting our local community in this way and hope to strengthen the school's links with the Credit Union in the future.

Mrs. Williams, All Saints' Primary

Member survey

Please participate in our member survey, which we will be running in March. We want to ask how we are doing and to read your suggestions.

Your views are very important because our members ultimately own and control the Credit Union.

Your responses will be anonymous and confidential. **Participants will be entered into a free draw with a chance to win £50 or £20 prizes.**

AGM 13th March 24

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

7.30pm on Wednesday 13th March

At the AGM, we will provide an update on the activities of the Credit Union, and you will be able to ask questions, provide feedback, and enjoy social time, buffet food and drinks with our staff and directors.

This year we will again hold the AGM in a hybrid format. You will be able to attend **in person at the Civic Suite, Lewisham Town Hall, Catford SE6 4RU, or online, via a Microsoft Teams** conference. You can join online using a browser, and don't need to have Teams installed.

If you plan to attend, please email your full name, telephone number and member number to us at agm@pluscu.co.uk to register, and let us know if you plan to attend in person or via Teams. Details of how to register are on our website at www.pluscu.co.uk/agm. If you prefer to attend online, we will send you a web link for the meeting.

You are welcome to attend in person, whether or not you have previously registered. However, it will help us with catering if we know how many people plan to attend.

The agenda for the AGM is on our website, including the full text of the proposed amendments to the Rules of the Credit Union. The main changes are to enable the Credit Union to carry on additional financial activities following a recent change in legislation; and to increase the maximum number of directors to 13.

Unlike banks, the Credit Union is owned by our members and run for mutual benefit for our communities.

If you are interested in becoming a volunteer or officer for the Credit Union, please get in touch with a member of staff by visiting a branch, telephoning us on 020 8778 4738 or emailing us at ceo@pluscu.co.uk.

Annual Report 2023

Lewisham Plus Credit Union had a successful year overall. Highlights for members are:

- Adult membership up 17% to 14,869 adults, plus 1,441 juniors and 58 corporate members. This included 2,155 transferred from Crownsavers and a further 360 already Lewisham Plus members.
- Active adult membership was 12,352 members (83.1%).
- **Savings grew by £4.6m (41.4%)** to £15.1m for adults, £467k for juniors and £87k for corporate members. This included £4.6m transferred from Crownsavers.
- Net loans (after provisions for doubtful debts) **increased by £2.6m (52.0%) to £7.5m**. This included £2.2m transferred from Crownsavers, so was 6.7% up for the year on a comparative basis.
- We issued 6,895 loans totalling £3.8m (excluding Crownsavers lending), both very similar to the loans volume in the prior year.
- Bad debt and provisions up to 4.8% of loans (4.4% last year)
- **Surplus after tax and dividends of £51,685**. Crownsavers had negative capital at the point of transfer. Our capital ratio of 8.8% is supported by a subordinated loan of £200k from Lewisham Council over the next ten years.
- Dividends (subject to AGM) are:
 - **1.5% for junior savers** (1.50% last year)
 - **0.5% for adult and corporate members** (0.5% last year)

Crownsavers members who have joined Lewisham Plus will also now receive a dividend for the year.

We had a good result given the additional costs for the merger, but plan to increase dividends in 2024.

We are grateful for ongoing partner support from Lewisham Council, Phoenix, Clarion and Bromley Council and Fair4All Finance.

Our Annual Report and Accounts for the year to 30th Sept 2023 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.

Revenue Account for year ended 30th Sept 23

	2023	2022
Interest receivable	1,167,787	988,191
Interest payable	(55,696)	(26,116)
Net interest income	1,112,091	962,075
Fees receivable	36,538	30,758
Fees payable	(47,515)	(50,171)
Net fees and commission	(10,977)	(19,413)
Other operating income	48,651	28,371
Administrative expenses	(727,631)	(566,339)
Depreciation/amortisation	(41,467)	(39,308)
Other operating expense	(129,730)	(115,988)
Impairment on loans for bad and doubtful debts	(164,975)	(145,673)
Surplus before tax	85,962	103,725
Corporation tax	(34,277)	(5,930)
Surplus for year	51,685	97,795
Comprehensive income	51,685	97,795

'Interest payable' means dividends paid to members.

Balance Sheet 30th Sept 23

	2023	2022
Assets		
Cash and central banks	44,570	45,559
Bank accounts	10,139,096	7,653,605
Loans to members	7,552,271	4,968,966
Tangible fixed assets	39,164	54,881
Intangible assets	22,437	-
Prepaid/accrued income	71,098	44,939
Total Assets	17,868,636	12,767,950
Liabilities		
Customer accounts	15,663,124	11,074,975
Other liabilities	313,658	42,846
Accruals/deferred income	240,065	240,025
	16,216,847	11,367,846
Subordinated loan	200,000	-
Other reserves	543,150	518,434
General reserves	908,639	881,670
Total reserves	1,651,789	1,400,104
Total Liabilities	17,868,636	12,767,950

Paul Treece, Treasurer - extract from audited accts.

Foodbank donation

The directors and staff of Lewisham Plus again made a collection before Christmas, which raised a whopping £675, divided equally between Lewisham and Bromley's Food Banks. We were able to donate 250 items and £75 in cash to each of them, towards helping those in need the most in our local communities over the festive period.

The picture shows some of what we were able to donate this year.



Our Vision

To promote financial inclusion and be a trusted and preferred provider of savings and loans in Lewisham and Bromley and for employees of our participating employers

Our Values

- Placing members' mutual interests first
- Operating in an ethical way in accordance with the Co-operative Principles
- Being at the forefront of financial inclusion and embracing the diversity of our community
- Working with integrity, respect and equality of opportunity
- Supporting, valuing, training, engaging and encouraging staff and volunteers, who will always strive to exceed expectations.

Our Objectives

- To increase membership and grow our organisation sustainably
- To support and serve the financial needs of the people of Lewisham and Bromley and employees of our participating employers
- For the members, staff and Board to reflect the diversity of the community we serve
- To embrace innovation and technology, while maintaining face-to-face services
- To ensure good governance, oversight, management and regulatory compliance
- To develop partnerships with key stakeholders who support our vision.

President's Report

I have been lucky enough to be a Director of Lewisham Plus since 2015 and I know there had been discussions about joining forces with our



local sister credit union, Crownsavers, for many years. It was the sad and untimely passing of their CEO, Dolores Beckford in 2020 which ultimately led on to the Crownsavers Board asking us to consider a merger in 2023.

The sheer scale of work involved in achieving this was both monumental and necessarily meticulous. It included working with our Regulators and a wide range of regulatory requirements, adapting our systems and processes, renegotiating contracts, taking on Crownsavers premises in Catford, engaging with Crownsavers members to ensure continuity of service and taking the Crownsavers staff on a journey to now be valued colleagues in Lewisham Plus.

The merger has been completed and our enlarged Lewisham Plus Credit Union has nearly 15,000 members and loans and savings of £7.5m and £15.7m. We have also taken on Crownsavers' payroll lending, so we can provide loans to the employees of organisations and businesses in our local areas, which are paid direct from their salaries. Joining forces with Crownsavers makes us a bigger, stronger organisation, able to help even more people in our local community.

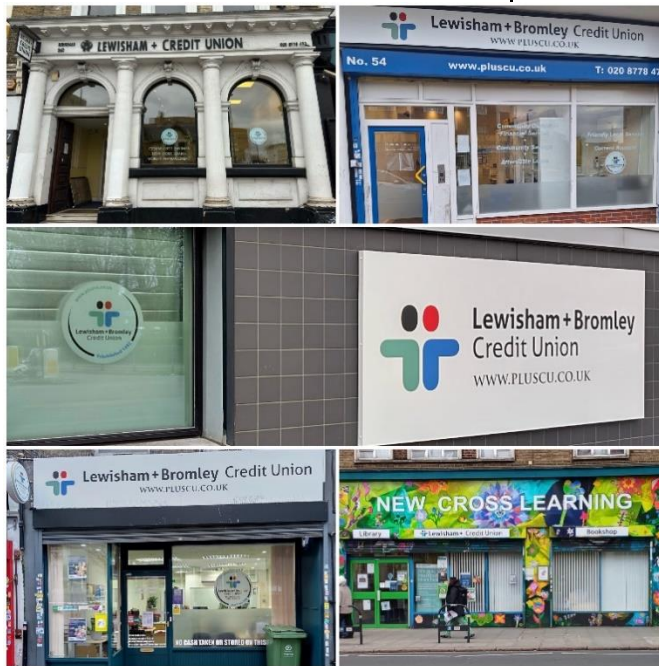
On the ground, we have seen and helped many of our members who have struggled with everything from keeping a roof over their heads, to the lights staying switched on, getting uniforms for their kids or simply to put food on the table. Our help has included providing advice and support, providing loans for a huge variety of purposes where it is safe and affordable to do so, as well as encouraging savings.

We have also spent a huge amount of time introducing members to other organisations who might be able to assist them, which has drawn us ever closer to our Partners. This support to our members and local community will continue unabated in the months and years ahead.

Mark Plummer, President, 2022/23

(Abridged. See Annual Report for full reports)

Lewisham + Bromley update for branches



Following the transfer of Crownsavers into Lewisham Plus Credit Union we took on their office at 20 Catford Broadway. That added to our existing branches at Sydenham, The Green Man, New Cross Learning and St Paul's Cray.

We have started the process of changing our signage at existing branches as well, so that we are consistently recognisable across all of our local communities.

Partner Support

We are grateful for substantial investments that we have received from Lewisham Council and Fair4All Finance, to support our merger and work in Lewisham and Bromley.

We see many financially vulnerable individuals within our common bond. We are committed to continuing our work to help them to deal with the increase in the cost of living in recent months and to enable them to manage their finances effectively by

providing affordable credit and facilitating saving. The investments will allow us to expand our activities, introduce new products to broaden our membership and increase our positive impact for the community.

Fair4All Finance were founded in 2019 through the Department of Digital, Culture, Media and Sport, to tackle the issue of financial inclusion. See website <https://fair4allfinance.org.uk/>

**fair4all
finance**

Volunteer reflections

As one of our longest standing members and volunteers, James Gardner, steps back from active service, he reflected on his time with the Credit Union.

James was the first full-time manager when we opened the branch at Kirkdale in 2003. He had already taken early retirement as a building society manager when he took on the role, which he held until 2011.

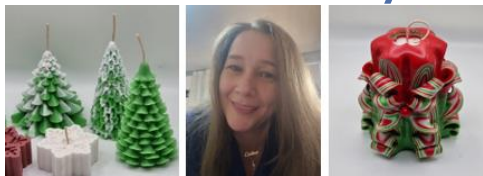
He then became a volunteer director. James said *"the Credit Union was such an inspiring organisation and having had the pleasure of working with such friendly and committed group of people, I wanted to continue to be involved after stepping down as manager. Everyone recognised the difference that the Credit Union could make to peoples' lives."*



He commented, *"My time with the Credit Union has been so rewarding. I've met many people from all walks of life and that gave me new insights into the*

challenges people face. I want to thank everyone I've worked with for making my time there such a happy and rewarding one."

Five Years of Joy



On 5th October 2017, Christina became a part of our Credit Union family via the NHS payroll program. Since then, her journey with us has been filled satisfaction.

Christina's commitment to our Credit Union for the past five years has been inspiring. Her dedication to financial wellness and active engagement within our community has made her a valued member.

Through her journey, she has found financial support, and a network of people sharing similar goals and aspirations. Christina is a hard-working NHS staff member, and she also finds joy in making beautiful candles as a hobby.

Thank you, Christina, for being part of our Credit Union family. Here's to many more years of prosperity and shared success!

Cristina writes: *"The Credit Union's commitment to its members is unparalleled. I highly recommend this credit union to anyone looking for a reliable and supportive financial institution. Their dedication to the community and members shines through in everything they do."*

Standing Orders

Existing standing orders to the ex-Crownsavers bank account are still credited to savings and loans.

However, bank references on standing orders may be to the old member number (without the "6").

So we are asking ex-Crownsavers members to update standing orders from their bank accounts. It will help to reduce any risk of delay to funds if they also move their standing orders to the Lewisham Plus bank account.

Our bank details are:

Bank: **Co-operative Bank plc**

Sort Code: **08-90-29**

Account Number: **50305234**

Account Name: **Lewisham Plus CU**

Reference: **Member No** (account with Lewisham Plus) + **your initials**

Branch Contacts & Hours

Sydenham at 262 Kirkdale, SE26 4RS. Tel: 020 8778 4738
Email: admin@pluscu.co.uk

Mon-Fri 9.30am-1pm, 6.30-8pm
Friday and 10am-noon Saturday

Catford at 20 Catford Broadway, SE6 4SN. Tel: 020 8698 2996

Email: catford@pluscu.co.uk
Mon-Fri (ex Wed) 9.30am to 4pm

The Green Man at 355 Bromley Road, SE6 2RP. Tel: 020 8461 4721

Email: greenman@pluscu.co.uk
Mon-Fri 9.30am-1pm

Bromley at 54 Cotmandene Cres. BR5 2RG. Tel: 020 8302 1541

Email: bromley@pluscu.co.uk
Mon-Fri 9.30am-1pm

New Cross Learning, 283-5 New Cross Road, SE14 6AS

Mon-Fri 9.30am to 4.30pm

Closed Bank holidays and as per notices on www.pluscu.co.uk.

PrizeSaver Account

Our instant access saving account with free prizes. Two lucky members have won £5,000 and others have won £20, all at no cost to them.

Save up to £200 in a Prize Saver instant access saving account and you could win free prizes too.

Download CU App

Download our **Lewisham Plus Credit Union Mobile App**, the most convenient way to manage your Credit Union savings and loans.



CU app QR Code for Android mobile devices



CU app QR Code for Apple/iOS mobile devices

Our website supports mobile access and has an online Members' area. **Register online to see up to date transactions and make requests.**

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.

Dormant accounts under £10 balance - annual £2.50 fee (adult and junior accounts with no transactions for over 12 months). You also 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, at no charge. Loans are also covered up to a £5,000 limit, for members up to age 79.**

**All insurances subject to policy limits

Loans for members

Personal Loans up to £15,000 from 0.75% to 2%pm (9.4% to 26.8% APR).

Loyalty Saver Loan 0.5%pm/6.2% APR, loan fully secured by savings.

SAYB Loan 2% to 3%pm (26.8% to 42.6% APR), save as you borrow, with reduced rate on loans of £800+.

Household Goods Loan up to £500 extra for existing borrowers in good standing, 3%pm (42.6% APR)

Engage Ethical Card Services

Low cost prepaid Visa debit card, Engage Classic, £2.30 per month.*

SmartCash electronic money and debit card for 8-16s. No monthly fee.*

Engage Premium Account card with direct debits, £5.95 per month.*

Earn up to 15% cashback when you use an Engage debit card at retail partners*

*See full Terms and Conditions for details.

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 with your name, member number and mobile phone number.

We strive to promote financial inclusion and to be a trusted provider of financial services in Lewisham and Bromley.

Our individual and approachable service is volunteer led but professionally managed. We exist for you and because of you.