



# Credit Union Newsletter Spring 2025

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## Hope in Orpington and URC central Bromley

In November 2024 we closed our Cotmandene branch, after serving the community in that area for thirteen years. Our lease had a break option and we had reviewed our wider strategy to strengthen our services to members in other ways. Local footfall at Cotmandene had dwindled since Covid, to four daily member visits per day on average. That was partly a reflection of the increased use of our App, which allows members to access many of our services from anywhere. We appreciate that the branch closure will have inconvenienced some members, but we needed to balance their interests with those of all our members. Our excellent staff from Bromley branch are all now serving members at other locations.

**We have new outreach services at the United Reformed Church in central Bromley (Tues 11 to 1pm) and Hope Church in the Walnuts shopping centre in central Orpington (Fri 12:30 to 2pm).**

As a not-for-profit organisation, our primary goal is to serve our members rather than to maximize profits. By relocating to shared spaces we have reduced our operational costs. This helps the long-term sustainability of the credit union and has allowed our staff more time to focus on other work. The new locations at Hope Church Orpington and URC Bromley are more accessible for most of our members, being located in central

shopping hubs and well-connected by public transport, making it easier for members to access services.



Being in community space at the heart of these towns will help to raise awareness of our services. The increased visibility should attract new members, particularly those who may not have previously considered joining a credit union. We remain committed to maintaining our existing branches, whilst encouraging members to transact digitally where convenient to do so.

## Lewisham residents

We can make loans of between £2,000 and £10,000 to individuals who are resident in the borough of Lewisham, aged 21 or over and who meet affordability and credit criteria. Lewisham Resident Consolidation Loans are offered at lower rates of:

- **1.5% pm/19.6% APR for loans between £2,000 and £4,999**
- **1% pm/12.7% APR for loans between £5,000 and £10,000.**

If you are a Lewisham resident, and in debt, you can apply for a loan through our website or in branches.  
*Representative example: £5,000 loan at 12.7% APR repaid at £166.08 pm over 36 mths, total interest £979, total repaid £5,979.*

## Take control of your finances with a Consolidation Loan.

Are you struggling with multiple loan payments each month? We can help you simplify your finances and save money with Loan Consolidation.

### Why consolidate your loans?

- **One Simple Payment:** Instead of juggling multiple loans with different due dates, you can combine them into a single, manageable monthly payment.
- **Lower Interest Rates:** By consolidating high cost debts with us at lower interest rates you will save money in the long run.

**Low consolidation loan rates for Lewisham residents – see left.**

- **Improved Cash Flow:** With a reduced payment, you'll have more money to spend on the things that matter most.
- **Clearer Financial Picture:** Consolidation can help bring more clarity and peace of mind to your finances, reducing stress and confusion.
- **Customisable Terms:** Choose repayment terms that fit your financial situation, whether it's a longer repayment period for lower payments or a shorter one to pay off your debt quicker.

### How it Works:

1. We assess your current loans and help to find the best consolidation option for you.
2. You combine them into one manageable loan, reducing your total monthly payment.
3. You enjoy more financial freedom and ease with a single payment each month.

Don't let multiple loans hold you back. Take the first step toward financial peace today with a Lewisham Plus Consolidation Loan. Contact us now to find out more.

**Let us help you get back on track and achieve your financial goals.**



## AGM 17<sup>th</sup> March 25

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

**7.30pm on Monday 17<sup>th</sup> 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](mailto:agm@pluscu.co.uk) to register, and let us know if you plan to attend in person or via Teams. 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 AGM agenda is on our website, including the full text of the proposed amendments to the Rules of the Credit Union.

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](mailto:ceo@pluscu.co.uk).

## Annual Report 2024

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

- **Adult membership stable at 14,863** adults plus 1,321 juniors and 62 corporate members. 693 adults joined in the year, but this was offset by dormant accounts, bad debtors and leavers.
- Active membership 12,297 adult members (82.7%) at year end.
- **Savings reduced by £439k (-2.8%)** to £14.66m for adults, £456k for juniors and £112k for corporate members. This was reflective of national trends, as more people draw on savings to manage increased cost of living.
- **We issued £5.64m loans, up by £1.8m (+47.3%)**, in 7,108 loans, (6,895 in 2023 excluding loans by Crownsavers).
- **Net loans increased by £0.5m (+6.0%) to £8.0m** (loans after provisions for doubtful debts). This was similar to 2023.
- **Bad debt and provisions down to 3.7%** of loans (4.8% last year).
- **Surplus after tax and dividends of £179k**, based on dividends actually paid in 2024.
- **Capital ratio improved from 8.8% to 10.4%**, supported by subordinated loans of £200k each from Lewisham Council and Fair4All Finance for our merger.
- Proposed dividends are:
  - **3.0% for junior savers** (up from 1.50% last year).
  - **1.0% for adult and corporate members** (0.5% last year), subject to member vote at AGM.

Our Annual Report and Accounts for the year to 30<sup>th</sup> Sept 2024 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 30<sup>th</sup> Sept 24

	2024	2023
Interest receivable	1,698,289	1,167,787
Interest payable	<u>(100,344)</u>	<u>(55,696)</u>
<b>Net interest income</b>	<b>1,597,945</b>	<b>1,112,091</b>
Fees receivable	21,652	36,538
Fees payable	<u>(56,697)</u>	<u>(47,515)</u>
<b>Net fees and commission</b>	<b>(34,045)</b>	<b>(10,977)</b>
Other operating income	28,595	48,651
Administrative expenses	(923,165)	(727,631)
Depreciation/amortisation	(33,810)	(41,467)
Other operating expense	(187,959)	(129,730)
Impairment on loans for bad and doubtful debts	<u>(190,354)</u>	<u>(164,975)</u>
Surplus before tax	256,207	85,962
Corporation tax	<u>(77,081)</u>	<u>(34,277)</u>
Surplus for year	<u>179,126</u>	<u>51,685</u>
Comprehensive income	<b>179,126</b>	<b>51,685</b>

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

### Balance Sheet 30<sup>th</sup> Sept 24

	2024	2023
<b>Assets</b>		
Cash and central banks	56,611	44,570
Bank accounts	8,180,070	10,139,096
Loans to members	8,005,017	7,552,271
Tangible fixed assets	33,534	39,164
Investments	1,529,923	-
Intangible assets	11,218	22,437
Prepaid/accrued income	<u>184,499</u>	<u>71,098</u>
<b>Total Assets</b>	<b>18,000,872</b>	<b>17,868,636</b>
<b>Liabilities</b>		
Customer accounts	15,223,912	15,663,124
Other liabilities	336,183	313,658
Accruals/deferred income	<u>409,862</u>	<u>240,065</u>
	15,969,957	16,216,847
Subordinated loans	400,000	200,000
Other reserves	621,564	543,150
General reserves	<u>1,009,351</u>	<u>908,639</u>
Total reserves	<u>2,030,915</u>	<u>1,651,789</u>
<b>Total Liabilities</b>	<b>18,000,872</b>	<b>17,868,636</b>

*Extract from audited accounts.*

We achieved a strong result overall with a £179k surplus and dividends.

However following the Crownsavers merger, the two separate streams of bank transactions blending into one within member accounts has made it very difficult to reconcile our bank accounts, and we put substantial effort into improving this in the year.

When we closed the year we had to recognise an unexpected bank loss of just over £72k. That has been investigated carefully, but could not be matched to member transactions. It was written off in our accounts, but caused an audit qualification of our accounts solely from the limitation on the scope of audit work relating to the bank reconciliation difference.

We have not seen any further material issues to date in 2024/25.

# 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



In September of 2023, Lewisham Plus completed its merger with Crownsavers.

Since then the brilliant staff of both businesses have come

together and worked hard to ensure the consolidation has been a

success. Fair4All Finance and Lewisham Council both provided subordinated loans that helped strengthen our capital base, which has allowed us to continue to grow and serve our members.

During the year we asked our members for their views. Nearly 1,800 responded. Here are just a few of the results:

- 47% said we have helped improve their mental health.
- 65% said we have helped improve their finances and allowed them to access affordable loans
- 83% think our loan application process is good or very good
- 91% were satisfied or very satisfied overall.

In addition to all these positives, we have great plans for the future including advertising for our first business development manager who will help us to grow our payroll capabilities as well as the number of members we look after overall.

We have a very strong Board and Supervisory Committee who are all members in their own right as well as volunteers. All are incredibly generous with their time and commitment.

All these things set us up well to help more and more people across the Boroughs of Lewisham and Bromley and SE19, but we can only do so if new and existing members continue to save with us. Whilst we will always try to pay as much as we can, as a not-for-profit organisation, dividends (interest) on savings are inevitably limited. Nevertheless, every pound that community-minded individuals save with us, increases our ability to help those who need to borrow and to do so safely, ethically and at sensible rates.

Please continue to help us to help and support our local communities

**Mark Plummer, President, 2023/24**

## Collaborating for community benefit

During the year we have continued with our activities collaborating with both Lewisham and Bromley Council on a number of areas including supporting young people.

We have been working with the Bromley corporate parenting group in providing financial resilience to young care leavers, whilst supporting the youth parliament in Lewisham with financial education.

An example of our collaborative work is the new Consolidation Loan supported by Lewisham Council.

We continue to support our community in other ways, working with social landlords Phoenix and Clarion. Our work with others such as Community Advice Works, Deptford First, Bold Vision, Dinardos and many others continues to grow.

## Payroll savings

When it comes to improving your financial wellbeing, one of the most effective strategies is saving consistently. But let's be real, setting aside money each month can feel like a daunting task, especially when life's expenses keep coming at you.

That's where payroll savings through your credit union can make all the difference. This simple yet powerful tool can help you build a healthier financial future.

### What is Payroll Savings?

Payroll savings is a service offered by the credit union that allows you to automatically deposit a portion of your wages into your savings account. It's an easy way to set up a "pay yourself first" system without the temptation of spending the money when it reaches your bank.

Once you sign up, part of your earnings is automatically transferred into your savings account each month. Whether you're saving for an emergency fund, a future purchase, or retirement, this system helps you stay on track with your savings goal.

Many of our members have access to payroll savings but not everyone does, and we want to change that. To do so we need your help. We need to have a conversation with your organisation's decision makers to implement payroll savings.

Please use this link (or forward onto the appropriate person) to complete your company details and we will get in touch with your company to explore, explain and implement.

<https://forms.office.com/e/cXAw9tGWur>

## Suits Me Cards

We were informed in November that Suits Me Limited ([www.suitsmecard.com](http://www.suitsmecard.com)) had acquired Engage customers and would transfer accounts to Suits Me from 13<sup>th</sup> January. Engage cards ceased working from that date.



The Old Shippon, Moseley Hall Farm,  
Chelford Road, Knutsford, Cheshire, WA16 8RB

This change meant there was a new Issuer for cards (the Issuer is the regulated entity responsible for issuing the card and account and safeguarding funds), updated safeguarding measures, and new terms and conditions.

**Lewisham Plus worked to help minimise disruption to credits by updating our systems for 600+ members with Suits Me cards.**

We appreciate that members have had mixed experiences with Suits Me. The customer service line was extremely busy with high volumes of calls at the beginning. Suits Me have doubled the number of lines to improve wait times and that has eased the pressure, making it easier to activate cards or speak to an advisor. The Suits Me team is working hard to improve their service levels and they have been quick to respond to requests from us to resolve issues that we raised.

*However, we are unable to access the Suits Me portal in the way that we could for Engage, so we cannot support members with their cards as much as we did before.*

Suits Me have told us that they will refund some of their fees, so as to keep fees more in line with what members would have been charged by Engage. We expect that the first fees refund will take place in February, covering fees charged to our members in January, and the refund will be visible in our App.

*Unfortunately Suits Me do not offer a junior card to replace SmartCash. Balances in Engage SmartCash accounts should have been returned to card holders. If you haven't got your SmartCash balance yet please ask us to help you with this.*

Members without a smartphone need to follow the steps below to activate their Suits Me card:

**Step 1: Call 03330 151 858**

**Step 2: Press option 1 after confirming the language for the call**

**Step 3: Press option 1 confirming the correct sort code**

**Step 4: Press option 1 to confirm that payers have been updated.**

**Step 5: Enter the 8 digit account number followed by the CVC (last 3 digits on the back of the card) and the date of birth in the format DD-MM-YYYY.**

**Step 6: The card will be activated and the four digit PIN read back to the caller.**



All our members need to have a transactional account alongside their credit union account, for withdrawal of savings and cash via ATMs. Suits Me provide an option for those without a bank account. They offer three types of personal account with different fees and services.

Please continue to give us feedback on the new Suits Me services.

### Branch Contacts & Hours

**Sydenham** at 262 Kirkdale,  
SE26 4RS. Tel: 020 8778 4738  
Email: [admin@pluscu.co.uk](mailto: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](mailto: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](mailto:greenman@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](http://www.pluscu.co.uk).

## Download CU App

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

Our website supports mobile access and has an online Members' area for access to transactions and 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.

### PrizeSaver Accounts

Save up to £200 in a Prize Saver saving account and you could win free prizes – free monthly draws.

### 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)

## Balance Enquiries

Text **Balance** to **07537 410334**

The text will cost your standard network rate for an SMS.

**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.**