

# Other news

## Annual General Meeting

The 28<sup>th</sup> Annual General Meeting of Southwark Credit Union Limited will take place at 6.00pm on Friday 5<sup>th</sup> February 2010 in the Board Room at King's College Hospital.

The Board is having discussions which may lead to a change of common bond and if those discussions prove successful, a notice of the proposed resolution will be put up in each of the offices at least 14 and not more than 30 days before the AGM.

Please try to come along and take part – the first fifteen members to sign in will get a free bottle of wine at the end of the

meeting and every member who comes to the AGM will be entered into a Prize Draw – the prize is a stunning flat screen 17” digital TV.\*



\* Excluding Directors and staff of SCU.

## Christmas opening times

All offices will be open on Christmas Eve between 9.30am and 2.00pm. On 29<sup>th</sup>, 30<sup>th</sup> and 31<sup>st</sup> December all offices will be open between 10.00am and 2.00pm **for cash collections and cheque/cash deposits only.**

If you need a cheque drawn on your account please make sure you request it in good time – cheques will not be printed after Tuesday 22<sup>nd</sup> December until 4<sup>th</sup> January 2010.

If you need a loan application form you can collect it and bring it back after the New Year – **Loan applications are not being processed during this period.**

You will find your annual statement enclosed with this newsletter – please

check the transactions and contact us if you have any queries.

### Opening hours

#### 79 Denmark Hill

Camberwell, London SE5 8RS  
Mon-Thurs: 9.30am – 4.30pm  
Fri: 11am – 4.30pm

#### 18 Pilgrimage Street

Borough, London SE1 4LL  
Mon-Wed: 9.30am – 4.30pm  
**Closed for lunch 12.30pm-1.30pm**

#### 221 Rye Lane

Peckham, London SE15 4TP  
Mon-Thurs: 9.30am – 4.30pm  
Fri: 11am – 4.30pm  
**Closed for lunch 12.30pm-1.30pm**

If you are interested in finding out more about anything in this newsletter, just get in touch. Southwark Credit Union can be contacted on:  
**Email:** [Info@creditunion.co.uk](mailto:Info@creditunion.co.uk)  
**Phone:** 020 7787 0770

**Fax:** 020 7207 1444

**Web:** [www.creditunion.co.uk](http://www.creditunion.co.uk)

All our forms can be downloaded from the website [www.creditunion.co.uk](http://www.creditunion.co.uk) or collected from the Walworth or Bermondsey One Stop Shops.



Southwark Credit Union

# Southwark Credit Union

newsletter  
2009

# News update

## Credit Union on-line services



In order to improve the services we can offer our members and to avoid your having to come to the branch, we have introduced our new on-line service at

[www.creditunion.co.uk](http://www.creditunion.co.uk)

Once you have registered for on-line services, you will be able to

- Apply for a loan
- Open a current account
- View your recent transactions or request a statement
- Leave a message for any department
- Transfer money from your Credit Union account to your bank account

- If you have a Credit Union Current Account you will be able to set up or change standing orders on line
- To register, go to [www.creditunion.co.uk](http://www.creditunion.co.uk)



## Southwark Credit Union Governance

As a financial cooperative, SCU is based on the principles of the International Cooperative Alliance that are also adopted by the World Council of Credit Unions. Our members are our owners and we recognise that the strength of our credit union depends on the strength and quality of the relationship we have with our members.

This is why the credit union has voluntarily adopted the Governance Code that was launched by ABCUL in

November 2008. It shows the transparency of managing the affairs of the credit union and at the same time helps strengthen both internal structures and accountability to the members and stakeholders of Southwark Credit Union.

Southwark Credit Union Board is responsible for good governance in the credit union and adheres to the principles of good governance outlined in the Governance Code for Credit Unions.

Our accounts for the year ending 30<sup>th</sup> September 2008 are shown from page 7.

# News update

## Child Trust Fund accounts

### What will yours grow into?

Imagine being able to give your child a flying start for their future. By opening a Child Trust Fund account at Southwark Credit Union, you could help them to buy their first car, support them through university, or even put a deposit on their first house.

It's really easy to open a CTF with the credit union – just ask for an application form, or you can download one from our website, and bring your CTF voucher and the completed form to one of the branches, or see the credit union girls at the Walworth and Bermondsey One Stop Shops. If you've already opened a CTF account with another company, you can change it to the credit union by completing a simple form.

**If you open a Child Trust Fund account between now and 31<sup>st</sup> July 2010 we will pay £5 into the account to help you save for your child's future. You or your friends and relatives can add to the account, but you won't be able to access any monies paid into this account.**



## What your child's CTF could be worth after 18 years

If Southwark Credit Union pays a return of 3.5% per annum\*

£250 voucher	£464
£250 voucher PLUS £10 per month	£3,459
£250 voucher PLUS £100 per month	£30,418

\*Please note that the returns on CTFs are approximate and the rate is variable, subject to surplus and to agreement by the Board of Directors. Rates will be reviewed by the Board of Directors on a yearly basis.

If your child isn't eligible for a Child Trust Fund, don't forget that we offer a Young Savers account, so you may like to use a Young Savers account to save for your child's future – we pay interest on these accounts and your child can have access to the money (with your permission).

# Member services



## Credit Union Current Account

More and more members are realising the benefits of the Credit Union Current Account – the debit and ATM card, direct debit and standing order facilities help our members to stay in control of their money.

Using the debit card help you to shop around for the best deals and you can withdraw even small amounts by asking for cash back when you pay for your shopping with the card, so you don't have to withdraw more than you need.

The ATM card can be used free in any ATM on the Link system, so you don't have to come to a branch. There is a charge of as much as £2 to use some ATMs, so make sure that you use the free facilities – if you are withdrawing £20 and there is a charge of £2 then you are paying 10% just to withdraw you own money!

The direct debit and standing order facilities mean that you can make regular payments for things like rent, utilities, phone, which can mean cheaper prices, and you have more control.

There is a small weekly charge for the account (currently 95p) but we hope you'll agree that the benefits of having a current account are worth it!

If you haven't opened a Credit Union Current Account yet you can pick up a form in any branch or in the Walworth and Bermondsey One Stop Shops, or print a form from our website [www.creditunion.co.uk](http://www.creditunion.co.uk)

## Check your balance

As well as our new on-line service, you can still check your balance using the text enquiry service – just text **bal** to **60060** and we will text you back (at no cost to you) with your up to date balances, including your current account. The only cost is your standard network text charge.

Accounts are updated daily at 10am and every two hours after that, so please don't text before 10am.

Next time you are in the branch make sure that we have your correct mobile number so that you can take advantage of the text service.

# Member services

## Flexible life cover exclusive to Credit Union members

Cuna Mutual Group have launched a life protection policy for you and your family called FamilyLIFE+ which is exclusive to credit union members. It offers four levels of cover from as little as £2 per person per month, so you can decide which is right for you – you can cover up to 12 persons and children under 18 are free.

It's really simple to get covered – there are no medical questions and there is guaranteed cover if you are under 70 and resident in the UK when added to the policy. PLUS a lifetime guarantee that the premium will not increase as the insured family member gets older (unless a change in taxation or legislation makes it necessary).

To get cover you can log on to our website [www.creditunion.co.uk](http://www.creditunion.co.uk) or [www.familylifeplus.co.uk](http://www.familylifeplus.co.uk) or call 0845 1212416 for a quotation.

## Protect your mortgage payments and safeguard your home

MortgageCover+ is an affordable Mortgage Payment Protection Insurance policy which can provide real peace of mind in times of need from under £5.00 per month. This is affordable and flexible cover designed for credit union

members – you only pay for the cover you need and the benefits are paid directly to you, so you're always in control of your money. In fact, you can arrange cover for up to 150% of your mortgage payment to cover additional bills.

The amount you pay will depend on how much cover you need and the policy options you choose, such as excess period and maximum length of claim. It's easy to arrange cover – you can log on to our website [www.creditunion.co.uk](http://www.creditunion.co.uk) or [www.mortgagecoverplus.co.uk](http://www.mortgagecoverplus.co.uk) or call 0845 1212416 for a quotation.

## And we still offer our free life insurance

Every eligible member receives free Life Savings and Loan Protection insurance up to £10,000 on both Life Savings and Loans.

Most of us won't have savings or loans that come into this bracket, but whatever the amount in your savings account or the amount of your loan, this is a very valuable free insurance.

In the event of an eligible member's death, the free insurance will clear any loan outstanding to the credit union and their nominated beneficiary could receive up to double the amount of their savings.

Don't forget, this cover is free to members and no other financial services provider gives free insurance on savings and loans.

# Money matters

## Spot the difference?



We compared prices for a 9kg Hotpoint Aqualtis washing machine between a well known high street supplier offering 'easy' credit and John Lewis.

Their cash price was **£576.50** – if you had credit over three years it would cost you **£23.92** a month, a total price of **£892.92** – if you wanted the service cover as well that would come to **£36.79** a month – a total of **£1,277.64**.

The John Lewis cash price was **£449.00** and that included a FREE two year guarantee, so if you took a credit union loan for **£449.00** and repaid it over 18 months it would cost you **£29.95** a month and the total price would be **£539.08**.

The difference?

**£738.56**

in your pocket  
and the  
washing machine  
paid for  
in half the time

The saving could be even more, because with the so called 'easy credit' option you could be forced to take out 'Damage Liability Cover' if you haven't got home insurance!

This is an example based on an expensive washing machine, because that's usually all the 'easy credit' suppliers offer, but there are lots of deals out there, both on-line and locally. For example, there's a shop in the Walworth Road that has been established for more than 50 years and sells affordable new appliances – if you take a loan from the credit union you will have the cash to shop around and get the best deal in the shops or on-line.

## Money Shops

It seems as if 'money shops' are opening everywhere you look. They're smart and welcoming, but be careful! With interest rates ranging from 274% to 442%, this is an expensive way to borrow money, especially for short term payday loans.

As members of the credit union, before you think about short term fixes, talk to us about a loan that might make it easier to manage your finances in the long term.

Just like the doorstep lenders, they make it easy to borrow money, but at a very high price!

# Auditors' Report

## Independent Auditor's Report to the Members of Southwark Credit Union Ltd.

We have audited the financial statements of the Southwark Credit Union Limited for the year ended 30th September 2008 which consist of the Revenue Account, Balance Sheet and notes to the financial statements. These financial statements have been prepared under the historical cost convention subject to the revaluation of the freehold properties and the accounting policies set out therein.

This report is made solely to the Credit Union's members, as a body, in accordance with the Industrial & Provident Societies Acts 1965 to 2002 and the Credit Unions Act 1979. Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective Responsibilities

Industrial and Provident Societies law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union and of the surplus of the Credit Union for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting

standards have been followed subject to any material departures disclosed and explained in the financial statements

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Credit Union will continue.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union. It is also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As described above, the Board is responsible for preparing the financial statements in accordance with applicable law and UK Accounting Standards. It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002 and the Credit Unions Act 1979. We also report to you if the Credit Union has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding other transactions is not disclosed.

### Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It