



### **CROWNSAVERS UPDATE**

Member's savings at the end of September 2006 was £890,765, loans to members £708,581.

HOPEFULLY WE WILL BREAK THE £MILLION MARK THIS YEAR!!

### **INTEREST FREE ENERGY LOANS**

Crowsavers is still in partnership with Lewisham Energy Efficiency Section and are still providing energy loans up the maximum of £3000, for all energy efficient appliances. We have seen an increased this year for this loan

WELL DONE ALL YOU ENERGY EFFICIENT MEMBERS.

**This loan is open to all members and is awarded on the basis of one loan per household**

### **CREDIT UNION LOANS**

The benefit of saving with Crowsavers is a lower or comparable interest rate to other lenders.

The Credit Union offer loans for all types of purpose at an affordable interest rate.

Loans taken out are attached to your shares. Therefore you cannot access your shares unless they are in excess of the loan amount outstanding, (more savings than loan).

For a Top-up loan you must have paid back one third of your loan.

### **OLYMPIC GAMES 2012**

The Olympic games is coming to London in 2012. What have you decided to do? Yes we know it is 5 years away. Will you be able to take part in this once in a life time opportunity to:

- See the games? If so where?
- Do you have children? Are you taking them to see the games

If you have answered yes to any of these questions

#### **Can you afford it?**

The Credit Union is considering members opening a second account specifically for this event. This would enable us to help you pay for your travel, hotel and entrance fee to the games at any venue. Just give in the details and we'll pay the bill via bacs or write a cheque to the company concerned.

For more details, please contact the office.

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#### **SAVINGS**

The amount that a member can save has increased from £5,000 to £10,000

#### **Loan Amount**

Members are reminded that the Credit Union grants loans up to £10,000

**MEMBERS PLEASE BE REMINDED THAT WHEN YOU TAKE OUT A LOAN, YOU ARE USING OTHER MEMBER'S SAVINGS. SO IT IS UP TO YOU TO ENSURE THAT YOU REPAY YOUR LOAN, SO THAT OTHERS CAN BENEFIT TOO..**



## SUMMARY OF ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2006

|  | £                 | £                 | £                 | £                 |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>Fixed Assets - Computer Equipment</b> |                   | 600.00            |                   |                   |
| Loans to Members                         | 722,168.00        |                   | 564,857.00        |                   |
| Less Provision for Bad Debts             | 29,150.00         | 693,018.00        | 24,035.00         | 540,822.00        |
| <b>Current Assets</b>                    |                   |                   |                   |                   |
| Debtors                                  | 233.00            |                   | 103               |                   |
| Cash at Bank                             | 285,185.00        |                   | 310191            |                   |
| Cash in Hand                             | 34.00             |                   | 13                |                   |
|  | <u>285,452.00</u> |                   | <u>310,307.00</u> |                   |
| <b>Less Current Liabilities</b>          |                   |                   |                   |                   |
| PAYE and NIC                             | 495.00            |                   | —                 |                   |
| Corporation Tax                          | 365.00            |                   | —                 |                   |
| Net Energy Loans from Lewisham Cour      | —                 |                   | 41,593            |                   |
| Proposed Dividend                        | 16,255.00         |                   | 11,058.00         |                   |
| Creditors and Accruals                   | 7,134.00          |                   | 5,685.00          |                   |
|  | <u>24,249.00</u>  |                   | <u>58,336.00</u>  |                   |
| <b>Net Current Assets</b>                |                   | 261,203.00        |                   | 251,971.00        |
|  |                   | <u>954,821.00</u> |                   | <u>792,793.00</u> |
| Represented By:                          |                   |                   |                   |                   |
| Members Share Capital                    |                   | 890,765.00        |                   | 770,156.00        |
| Voluntary Reserve                        |                   | 42,887.00         |                   | 12,930.00         |
| Statutory Reserve                        |                   | 21,169.00         |                   | 9,707.00          |
|  |                   | <u>954,821.00</u> |                   | <u>792,793.00</u> |

### **ADULT FAMILY MEMBERS**

**Crowsavers has now started taking on Adult Family Members (18 years and over). Some of these members have now taken out their first loans and are benefiting from The service of the Credit Union.**

As previously reported Lewisham has 3 Credit Unions in the borough. During 2005/6 a feasibility study was undertaken to see if a borough-wide Credit Union could be established.

To date Acts Credit Union (now called Lewisham Plus) has extended the common bond to encompass the borough & parts of Bromley for residents & employers.

Crowsavers Credit Union has not at this time gone into partnership with Lewisham Plus on this venture.

At the AGM this year, we will open the floor to members to get some of their views on this.

Also, later in the year papers will be sent to all members for them to cast their votes as to whether or not they wish Crowsavers to merge or not.

**No decision will be made without the active response of our members.**



## Future Possibilities for Credit Union Members in Lewisham

Credit unions are now in their fifth decade in London, the first credit union was formed by the Caribbean and Irish parishioners at the Sacred Heart Parish in Wimbledon in 1964. A lot of legislative and regulatory changes have taken place affecting the sector since then. Credit unions began in Lewisham in March 1992 and I thought that this would be a good opportunity to reflect on our recent history and some future opportunities

Locally the impact of credit unions has grown significantly – each of the credit unions have grown stronger, they are now more sustainable, membership has grown and consumer protection has increased from the regulation of the Financial Services Authority which includes increased protection for members from the 'Financial Compensation Scheme' and the Ombudsman service.

There are three credit unions in Lewisham, two are based in the community one in Deptford and the other in Sydenham. Between them they cover every Lewisham resident. Your credit union, Crownsavers, is open to employees and family members who work for the Council, Hospital or College. Over the past decade the three credit unions have worked closely together on a number of joint ventures – this includes stalls at Peoples Day, grant funding for marketing from in partnership with Hyde Housing, and most recently a community grant from Lewisham council to fund a feasibility report on the benefits of a single credit union service in Lewisham. This was delivered by a joint steering committee of representatives from each of the credit unions.

The credit unions already offer an excellent financial service to more than 5500 adult and junior members. They hold savings of some £ 1.97 million. The greatest benefit to members is the access to low cost credit – borrowing relatively small amounts (under £5000) from the credit union is still cheaper than other financial companies. The three credit unions have a lot in common; however, they still have some significant differences. As separate and independent organisations each organisation has different lending policies

### What about the future opportunity?

The feasibility research concluded that we should continue to work together to develop joint promotions of our services. The question arose about the possibility of a merger and consideration was given to the possible advantages of such a merger

### Advantages of a merger between Lewisham's credit unions.

- It will be easier to apply for external funding (private and public sector grants)
- It will be easier to promote the credit union across the whole borough
- Each credit union comes with expertise – ie payroll deductions, major local employers
- Able to develop a borough wide employers, schools and college saving service
- Ability to provide a more accessible financial service – high street premises
- A more cost effective service – the possibility of economies of scale

### Improved financial services for members:

- Credit Union Current Accounts – with ATM card
- Secured Lending – (mortgages)
- Business accounts and micro-finance
- Access to other services – insurance, financial advice
- Variable rates for savings and loans.

Credit unions are owned and managed by their members for the interest of all the shareholders – Perhaps this is the right time to consider a merger and seek the support of the wider credit union members..

this is a good opportunity for the members to have their say in their own financial service

**A personal view – Vice-President of Lewisham Plus Credit Union**



# Letter of Appreciation

Lewisham Town Hall  
Catford  
SE6 4RU

Phone: 020 83148855  
Fax: 020 86906039  
Email: info@crownsavers.co.uk

## CREDIT UNION OFFICE HOURS

MONDAY—FRIDAY  
10.00am—4.00pm

LUNCH  
1.45pm—2.45pm

## WHO'S WHO

OFFICE STAFF:  
CREDIT UNION MANAGER  
Dolores Beckford

ADMINISTRATOR:  
Natasha Anderson

## OFFICE VOLUNTEER:

OFFICERS:  
BOARD  
Dawn Lindo-Morgan (President)  
Bola Tobun (Treasurer)  
Carole Corrodus (Secretary)  
Cynthia Gaynor Bailey

SUPERVISORY COMMITTEE  
James Hyde (Chair)

CREDIT COMMITTEE  
Graham Nugent (Chair)  
Glenda Omogabai  
Garnett Clough

Glenda Omogbai

Dear Sir /Madam,



I am writing this letter to show my gratitude to the Credit Union, the hard working staff and also to encourage the **entire** employees of Lewisham Borough.

I cannot keep my appreciation and gratitude to myself alone **as** regarding the future security, peace and joy I have attained from the benefit **I received from** Crownsavers. Even in the time of financial hopelessness when my heart is throbbing and is near packing up and when all financial avenues had closed, the life saving comes as soon as I speak on the phone to the great **listening** staff of Crown **Life Savers** union would come with solution.

With what I have so far been helped for by Crown **Life Savers** Union, I have brought a 2 acres land used for pig farming and vegetable farming which is supplying to some boarding house institutions and providing jobs for the farmers and their families even in Lagos.

I have got loans to erect my pension age 3 houses in and around Lagos generating my present holiday funds.

I am impressed when I count on these benefits and I woke up from my sleep and reminded myself of these blessings and the achievements from savings and loans from Crown Savers

I am not alone, because my workmates in Lewisham Community Warden Schemes are enjoying the same benefits. Those I introduced to the Saver Union are also interacting with me about how happy they are when they need to finance any project and family problems.

All I have said are sincere and not exaggerated. They are facts of life. I am exceedingly happy with joy, I will be singing the praises of the good work & financial help of Crownsavers to all the members like me

Thank you, Thank you.

Member 1052

Thomas Johnson