

North Yorkshire County Council

Corporate and Partnerships Overview and Scrutiny Committee

22 April 2013

South Yorkshire Credit Union

1 Purpose of Report

- 1.1 To provide the Committee with an overview and opportunity to seek clarification, as appropriate, on South Yorkshire Credit Union's plans and business strategy for North Yorkshire.

2 Background

- 2.1 In November last year following the demise of the North Yorkshire Credit Union, South Yorkshire Credit Union (SYCU) was authorised by the Financial Services Authority to expand its 'Common Bond' (area of coverage) into North Yorkshire and York. Previously only people living and working within the Boroughs of Barnsley, Doncaster and Rotherham could join SYCU.
- 2.2 South Yorkshire Credit Union is registered by the Financial Services Authority as a co-operative financial enterprise, owned and controlled by its members. It provides savings and affordable loans to its members.

3 South Yorkshire Credit Union

Item	2012	2011	Increase
Total Membership	20,485	17,556	17%
Total Savings	£3,562,616	£2,699,560	33%
Average Savings per Adult Member	£194.80	£166.85	17%
Total Net Assets	£6,537,421	£5,679,794	15%
Total Number of Loans	14,488	14,809	-2.2%
Total Value of Loans	£5,832,994	£5,625,113	3.7%

- 3.1 The Credit Union has recently opened offices in Scarborough and York and will be focussing on these areas first as this is where demand is likely to be greatest. People living or working elsewhere in North Yorkshire are able to join though. Applications to join SYCU can be made in person at the branches, by post or by telephone.
- 3.2 SYCU is investing in new software to aid its expansion. This includes an interactive website, which is expected to go live in July. In the interim, a web 'holding page' www.sycu.co.uk has been set up listing the Credit Union's contact details.

- 3.3 SYCU has a track record of financial inclusion work including working with:
- private landlord groups
 - schools
 - prisons (with plans to extend this project into North Yorkshire prisons) and the Probation Service.
- 3.4 The Credit Union is also introducing Budgeting accounts with budgeting support and advice to help people affected by the welfare benefit changes from April. Budgeting accounts will carry a small monthly fee but they will help ensure that priority bills are paid. The Credit Union also provides loans with advice - an area of support which is expected to see an increase with the introduction of the welfare benefit changes.

4 Recommendations

- 4.1 That Members note South Yorkshire Credit Union's plans and business strategy for North Yorkshire.

Covering Report compiled by:

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27 March 2013

Annexes: 'You and your Credit Union' - South Yorkshire Credit Union

Item presented by:

Ian Guest
Chief Officer,
South Yorkshire Credit Union

‘You and your Credit Union’ - South Yorkshire Credit Union

If you thought that your credit union account was only for saving and loans then take a fresh look at what the credit union can offer.

Your credit union account can be used to help you manage your money, in these difficult times you need all the help you can get.

You can use your credit union account to have

- Have your benefits, wages or pensions paid into
- You can pay cheques in to your account
- You can save for Christmas and or occasions
- You can take out affordable loans
- Free cash withdrawals
- Free cheque withdrawals
- Money transfers by faster payment
- White goods and other furnishings at affordable prices

Money Management

You can withdraw cash at the counter

You can have a pre-paid debit card (fees apply)

You can pay for regular bills such as:

- Rent
- Council Tax
- Water
- Gas
- Electric
- These can be paid in line with your wages or benefits
- Other bills can be paid as specified by you
- Counter cheques available

Why use the credit union?

Your account is not allowed to go overdrawn, so no overdraft charges

No unpaid bills fees – no payment = no letter = no fees

Welfare reform, you and your credit union:

You will have heard that changes to benefits are being applied with more changes planned through 2013 – 2017. The credit union is aware that these changes could make life difficult for you and is introducing Budgeting accounts with budgeting support and advice to help you cope with the changes.

The budgeting accounts will carry a small monthly fee but they will help ensure that your priority bills are paid as well as ensuring you have some money for food and housekeeping.

Presently the Credit union is operating from the following venues in North Yorkshire:

SYCU Scarborough Branch
Customer First
Town Hall
St Nicholas Street Date
Scarborough
YO11 2HG
Tel 01723 377140
Email Nick@sycu.co.uk

SYCU York Branch
City of York Council
Customer Services
West Offices
Station Rise
York
YO1 6GA
01904 552236
Email Jane@sycu.co.uk

South Yorkshire Credit Union offers accessible savings and affordable loans. Applications to join the credit union can be made in person at the branches and applications for loans can be dealt with at the addresses above both in person or by post. General account enquiries or more details can be obtained on 03030300010 or info@sycu.co.uk