

Structure of LASA

Credit Union

CO-OPERATION

LASA Credit Union is a financial co-operative. Our purpose is to serve our members. By being part of LASA Credit Union, members not only reap financial benefits, but gain from working with and helping other members in the community. Credit Unions aim to bring people and organisations together, give a boost to community spirit and empower people to take greater control of their own lives. Credit Unions are about **'people helping people'**.

TOGETHERNESS and OUR COMMON BOND

Members of a Credit Union must share something in common – the so called “Common Bond”. In our case the Common Bond is the City and County of Swansea. Anyone living or working within the Common Bond can be a member of LASA. Relatives living at the same address can also join. Our entrance fee is £2 with a £1 minimum deposit to a savings account.

DEMOCRACY and OWNERSHIP

LASA Credit Union is owned by its members. Each year at the Annual General Meeting members elect a Board of Directors to control the credit union on behalf of members. The Directors are elected on a strict basis of one member - one vote, regardless of the amount of savings or shares. The volunteer directors “employ” people (mostly other volunteer members plus paid staff) to run LASA’s day-to-day operations and develop services.

EDUCATION and TRAINING

To enable LASA members whom volunteer to run their credit union training is available via external agencies in such skills as administration, marketing, bookkeeping, banking, management, and computer skills at NO cost to the volunteer. Many members find development of these talents to be a very worthwhile side of Credit Union.

LOANS TO MEMBERS

Dedicated Loans Officers and / or The Credit Committee process loan applications according to the policy agreed by the Directors. Each application is treated sympathetically and in the strictest confidence. One member of the Credit Committee is appointed by the Board, the others are elected by the general membership loans officers are appointed staff members or nominated members of the credit committee. The decision of the Credit Committee is final.

AUDITING

The Supervisory Committee checks on the affairs of the Credit Union. They must ensure it is run effectively according to agreed policies and procedures. They are elected by members at the AGM and are independent. They cannot be directors nor be on any other committee of the Credit Union. Professional accountants externally audit LASA’s financial accounts.

‘a better way to save and borrow’