

Hallidays help turn copper to gold with £62 million growth!

No 1 CopperPot – offer financial services to all Police Officers in England and Wales, including retired officers, police staff, PCSOs and their families; providing a range of tailor-made savings accounts, loan products and other financial services.

Before:

- Hallidays was involved in the formation of the UK's first police credit union some 24 years ago which was set up by a group of Greater Manchester Police (GMP) officers and Hallidays partner Peter McCarthy.

After:

- The £125 which was used to set up the credit union has now transformed into one of the UK's largest credit unions worth a staggering £62m.

“*At a time when confidence in the banking sector is at an all-time low credit unions are seeing a growth in membership. They offer an easy and profitable way to save, flexibility and affordability and are run based on quality of service for members rather than only for profit. There are complex requirements that credit unions must fulfil regarding ratios for version 1 and version 2 operations. This requires specific knowledge and expertise which we have in abundance here at Hallidays. No 1 CopperPot regularly refers other credit unions to Hallidays who need advice, guidance and practical help.*”

Nigel Bennett, Managing Partner - Hallidays LLP

Originally formed in 1986 the emphasis was on providing simple 'lean and mean' financial products exclusively for police officers with a straight forward 'no frills' approach. From the roots of GMP, the Credit Union merged into North Wales and Cheshire and became No 1 Police Credit Union. Similarly in 1989 the Leicester and Lincoln Constabulary Credit Unions were formed with the same aims and values. A later merger in 2006 saw the formation of the CopperPot Credit Union and subsequently they and No 1 Police Credit Union became one to form the No 1 CopperPot.

Now operating in all forces across England and Wales, No 1 provides services to officers, including retired officers, police staff, PCSOs and their families

Hallidays has more understanding and direct experience than most accountancy firms when it comes to the financial management of credit unions. Hallidays has acted for the Credit Union since its formation, and continues to do so.

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HALLIDAYS
Exceeding Expectations



Blues & Twos Speeding Ahead with Hallidays Help

Blues & Twos Credit Union Ltd – a credit union providing a savings facility and loans to County council employees and members of the three emergency services throughout Lancashire and Cumbria.

Before:

- Lack of up to the minute financial information making some tasks extremely time consuming and troublesome.
- Restricted in-house financial knowledge and ability which hindered forecasting and the development of a business plan.
- No point of contact for sound knowledge and advice on credit union matters, finance, and business.

After:

- Hallidays assisted in the selection of a new accounting package, allowing the finance team to produce better quality management information. This also makes sending quarterly returns to FSA much simpler.
- Hallidays experienced credit union team provided extensive in-house training for the General Manager, giving her the necessary skills and knowledge needed to fully utilise the operating systems, produce accurate financial forecasts and develop their business plan.
- Hallidays participate in quarterly board meetings giving sound financial guidance and up to date information on credit unions and legislation.

“Hallidays have been our auditors and business advisors for many years and have assisted us during this time with purchasing new credit union software, assisting with our business plan and the associated projected figures. Hallidays also continue to act as our virtual board member advising us on matters via a quarterly meeting, this is found to be an invaluable process for the ongoing success of the credit union.”

Vicky Harrison - General Manager, Blues & Twos Credit Union

Blues & Twos Credit Union has been operating since 1992 and now has over 4,500 members. Members can save and borrow at low interest rates from the not-for-profit financial co-operative which prides itself on providing a personal service to all members. Every member makes regular payments into their savings account and this fund then provides the basis for loans at preferential rates. The income generated by lending meets the operating expenses, builds reserves and pays an annual dividend to savers.

Hallidays has acted for Blues & Twos for a number of years and initial involvement was on the implementation of a twinned accounting package to improve management information and allow quarterly returns to the FSA to be made easily. Involvement progressed to overseeing the transfer to new accounting software.

Hallidays worked with the General Manager helping her to fully utilise their current operating systems so that forecasting could be undertaken and a business plan developed.

Hallidays now participates in quarterly meetings with the members of the board and management team and provides sound advice on general business and credit union matters and assisting in the reviewing of financial information.

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