

a better way to bank

ADMINISTRATION CENTRE

Service One Credit Union Limited
ABN 42 095 848 598
75 Denison Street,
DEAKIN ACT 2600
Locked Bag 1,
DEAKIN ACT 2600
BSB 801 009

Telephone: 1300 361 761
Facsimile: (02) 6215 7171

Internet: www.socu.com.au
Email: members@socu.com.au

REDITELLER LOCATIONS

The Australian National University
Batemans Bay
Belconnen Mall
Canberra Centre
Civic

Cooma
Jindabyne
Jolimont Centre
Kingston
Kippax Fair

Queanbeyan
The Canberra Hospital
Tuggeranong Hyperdome
University of Canberra
Woden Plaza



THE CREDIT UNION
OF CANBERRA

THE CREDIT UNION OF CANBERRA

www.cucanb.com.au
members@cucanb.com.au
Telephone: 1300 361 761
Facsimile: (02) 6215 7171
Phonelink: 1300 361 431

BRANCHES

ANU
University Concessions
Area, Acton
BATEMANS BAY
Bridge Plaza, Batemans Bay
BELCONNEN
Gallery Level, Belconnen Mall
CIVIC
Bailey's Arcade, Canberra City
DEAKIN
75 Denison Street, Deakin
TUGGERANONG
Lower Level,
Tuggeranong Hyperdome
UC
The Concourse,
University of Canberra, Bruce
WODEN
Shop LG1, Woden Plaza



HOSPITALS
CREDIT UNION

HOSPITALS CREDIT UNION

www.hospitalscu.com.au
info@hospitalscu.com.au
Phonelink: (02) 6285 4789

BRANCHES

THE CANBERRA HOSPITAL
Yamba Drive, Garran
Telephone: (02) 6285 3144
Facsimile: (02) 6282 3920
CALVARY HOSPITAL
Haydon Drive, Bruce
Telephone: (02) 6201 6211
Facsimile: (02) 6251 4585



SNOWY MOUNTAINS
CREDIT UNION

SNOWY MOUNTAINS CREDIT UNION

www.smcu.com.au
info@smcu.com.au
Phonelink: 1300 558 028

BRANCHES

COOMA
138 Sharp Street, Cooma
Telephone: (02) 6452 1244
Facsimile: (02) 6452 2014
QUEANBEYAN
68-70 Monaro Street,
Queanbeyan
Telephone: (02) 6299 2688
Facsimile: (02) 6299 2689
TEMORA
171 Hoskins Street, Temora
Telephone: (02) 6978 1014
Facsimile: (02) 6978 1016
TUMUT
52-54 Russell Street, Tumut
Telephone: (02) 6947 3311
Facsimile: (02) 6947 2775
UNGARIE (AGENCY)
62 Wollongough Street, Ungarie
Telephone/Facsimile:
(02) 6975 9484

SERVICE ONE

a new beginning

CREDIT UNION LTD



THE CREDIT UNION
OF CANBERRA



HOSPITALS
CREDIT UNION



SNOWY MOUNTAINS
CREDIT UNION

a n n u a l r e p o r t 2 0 0 1 - 2 0 0 2

corporate directory

Administration Centre

Service One Credit Union Limited
ABN 42 095 848 598

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Locked Bag 1 DEAKIN ACT 2600
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Phone Banking

1300 361 431 for
The Credit Union of Canberra

1300 558 028 for
Snowy Mountains Credit Union

(02) 6285 4789 for
Hospitals Credit Union

Internet and Email

www.cucanb.com.au for
The Credit Union of Canberra
Email: members@cucanb.com.au

www.smcu.com.au for
Snowy Mountains Credit Union
Email: info@smcu.com.au

www.hospitalscu.com.au for
Hospitals Credit Union
Email: info@hospitalscu.com.au

Branch Locations

Australian National University
The Credit Union of Canberra
Concessions Area, Acton

Batemans Bay
The Credit Union of Canberra
Bridge Plaza

Belconnen
The Credit Union of Canberra
Gallery Level, Belconnen Mall

Calvary Hospital
Hospitals Credit Union
Haydon Drive, Bruce

Civic
The Credit Union of Canberra
Bailey's Arcade, Canberra City

Deakin
The Credit Union of Canberra
75 Denison Street

Queanbeyan
Snowy Mountains Credit Union
68-70 Monaro Street

Temora

Snowy Mountains Credit Union
171 Hoskins Street

The Canberra Hospital
Hospitals Credit Union
Yamba Drive, Garran

Tuggeranong
The Credit Union of Canberra
Lower Level, Tuggeranong Hyperdome

Tumut
Snowy Mountains Credit Union
52-54 Russell Street

Ungarie (Agency)
Snowy Mountains Credit Union
62 Wollongough Street

University of Canberra
The Credit Union of Canberra
The Concourse

Woden
The Credit Union of Canberra
Shop LG1, Woden Plaza

Directors

Dr L Woolf (Chairman)
Mr J Reynolds (Deputy Chairman)
Mrs D Robinson
Mr C Smeal
Mr J Clarke
Mrs B Godfrey
Mr M Doherty
Mrs V Rosling
Mr W Phillips

Chief Executive Officer

Mr P Carlin

General Managers

Mr B Sawyer
Mr K King

Audit Committee

Mr M Doherty (Chairman)
Mrs D Robinson
Mr J Reynolds

Bankers

Chase Manhattan Bank

Solicitors

Phillips Fox

Auditors

Ernst & Young

Insurers

CUNA Mutual Insurance Society

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corporate governance



The Board is responsible for the overall Corporate Governance as well as being responsible for overseeing the management of the affairs of your Credit Union.

The Board has established a Code of Conduct for Directors of Service One Credit Union and its divisions to which all Directors are expected to adhere.

One of the aims of the Board is to provide an environment that improves the quality of decision making. This is achieved through their participation in strategic and business planning, establishing policy guidelines and monitoring management performance.

The election of Directors is governed by the members as dictated by the Constitution of the Credit Union. The number of Directors determined by the Constitution is nine, with three Directors retiring each year in rotation.

Directors serve a three-year term, retiring at the Annual General Meeting closest to the expiration date of their term. Vacant positions on the Board are filled, after calling for nominations, by election at the Credit Union's Annual General Meeting. Retiring Directors are eligible to offer themselves for re-election. Any member, subject to qualifications set out in the Constitution of the Credit Union, is eligible for nomination as a Director.

The Board has established an Audit Committee. The Audit Committee ensures that appropriate accounting policies and procedures are defined, adopted and implemented. It also reviews the Credit Union Financial Statements and evaluates the scope and effectiveness of the Credit Union's Audit Functions.

The Board has established a number of committees. Each committee, made up of Board members, has been created to oversee key aspects of corporate operations.

To ensure successful operation, the Credit Union adheres to a set of risk management policies that enable us to comply with and meet industry standards.

The Board reviews these policies on a regular basis to ensure they remain relevant to current market and regulatory developments.

directors

Lawrie Woolf

A Canberra resident since 1966, Lawrie has authored or co-authored more than 120 scientific papers/articles. He was a member of the University Co-op Credit Society in the late 60's and has acted as Chairman of the Board for that Society, The Credit Union of Canberra, and now Service One Credit Union. Lawrie was a member of the academic staff at the Australian National University for 30 years and is currently a Visiting Fellow at the Australian Defence Force Academy.

Michael Doherty

Michael has been an active member of the Canberra region business community for 30 years. In addition, he has a strong community service background through charity groups. As a long-term Director with Snowy Mountains Credit Union and Chairman of the Audit Committee he was nominated by his fellow Directors to carry Snowy Mountains Credit Union into the amalgamation. Since the amalgamation he has carried out the duties of Audit Committee Chairman for Service One Credit Union. Michael is a family man with three teenagers.

Barbara Godfrey

Barbara and her family arrived in Canberra in 1986. She works at The Canberra Hospital in the Human Resource Management Unit as a Project Officer. Barbara has been a member of the Service One Credit Union Board since February 2001 and prior to that she was a Director of the ACT Hospitals and Health Employees Credit Union for ten years. Barbara is also a committee member of the ACT Branch of Friends of the ABC.

Deborah Robinson

Deborah has been a Credit Union member for 20 years and an active Board member for seven years. She has lived in the local community since 1975. Deborah has completed the Company Directors Course Diploma in 1997; Master of Business Administration and a Bachelor of Commerce. Deborah has worked as an Auditor in a firm of Chartered Accountants and as a manager/tax policy adviser with the Government. She previously assisted a charity for Youth at Risk.

James Reynolds

James is a qualified Chartered Accountant. He became a member of the ACT Hospitals and Health Employees Credit Union in 1973, joined the Board in 1975 and acted as Chairman of the Board from 1982 until the amalgamation. He spent 21 years in financial management with the ACT Department of Health and its predecessors and is now retired. James is a long-time resident in Canberra, moving to the Australian Capital Territory back in 1973.

Verna Rosling

Verna first came to Canberra in 1961. She joined the Board of the University Co-operative Credit Society in 1985. In 1999 and 2000 she held the position of Deputy Chair of the newly merged Credit Union Canberra. In 1993 Verna retired from the Australian National University where she spent 19 years as a member on the administrative staff. She is currently involved in community work and is a non-resident Fellow at Bruce Hall.

Colin Smeal

Colin served nine years as a Director of the ACT Hospitals and Health Employees Credit Union. He then joined the Service One Credit Union Board in March 2002. He has a long history serving in the ACT Hospital system. He was previously the Director of Employment and Industrial Relations, Director of Personal Services, and the Director of Administration at Royal Canberra Hospital. Colin then moved on to become the Director of Executive and Workforce Management in the Chief Minister's Department.

John Clarke

John has been a Director of Snowy Mountains Credit Union since 1996 before joining the Service One Board in 2001. Since 1975, John has been a solicitor for the Supreme Court of NSW, ACT and the High Court of Australia. He is presently a partner in a law firm in Cooma. John is a member of the Cooma Rotary Club and has been involved with several other community organisations such as the Apex Club and various counselling services.

Winston Phillips

Winston is 51 years of age with four children. He is a Ranger and Stock Inspector with the Cooma Rural Lands Protection Board since 1987 and lives on a "hobby farm" near Cooma. Winston has been a Director of Snowy Mountains Credit Union since 1996 and Chairman for two years. He is currently the Chairman of the Sir William Hudson Memorial Centre Nursing Home, a Councillor on the Cooma Monaro Shire Council since 1991 and Deputy Mayor.

chairman's report



It is now more than 12 months since the amalgamation of The Credit Union of Canberra, Snowy Mountains Credit Union and Hospitals Credit Union to form Service One Credit Union Limited with three divisions reflecting the identity of its founders. The process has proved challenging as it is difficult for a corporation to be formed from an amalgamation of this type without some disruption to members and service. Despite the foreseen and unforeseen obstacles, on behalf of the Board I am pleased to report the success of the amalgamation. Service One Credit Union through its divisions is a financial institution committed to its members. It provides them with an expanding and extensive range of products and services that are competitive in the strongly contested financial services sector.

A new era

The last few years has seen a substantial decrease in the number of Australian Credit Unions mainly through amalgamations such as the one to form Service One. These amalgamations are to some extent a response to the financial pressures accompanying the intense competition from other financial institutions and firms specialising in home loans. They also reflect the cost burden of meeting increasing regulatory, compliance and technological requirements. On the positive side, they enable cost savings and significant improvements to the level of service offered to members. Service One Credit Union members have already benefited through access to a branch network which includes the ACT and major centres in southern NSW, an increased number of services available, larger loan limits and overall cost savings. Loan and deposit portfolios are growing strongly.

Amalgamation – a year later

To establish a starting point to test the success of the amalgamation a survey of members was conducted in July 2002. The results of that survey are shown in the following table.

In future years we will be conducting similar surveys and comparing the results of those against the July 2002 figures to help measure our success or otherwise.

While one unhappy member is one too many, the overall results from the survey are very satisfying, especially given the significant change experienced by the members and staff.

“Overall, dealing with the Credit Union is a positive experience”.

Strongly Agree	54%
Agree	39%
Neutral	4%
Disagree	2%
Strongly Disagree	1%

Other measures we have used to determine the success or otherwise of the amalgamation is a comparison of growth figures from our predecessor Credit Unions averaged over the past five years, and the annualised results for the first period of operation of Service One.

		Average Change 97-01	Change 01-02
Deposits	TCUOC	6.0%	-0.4%
	HCU	5.2%	9.8%
	SMCU	6.5%	47.3%
	*Total	6.0%	8.8%
Loans	TCUOC	6.6%	8.5%
	HCU	3.7%	-5.3%
	SMCU	6.5%	21.3%
	*Total	6.2%	9.1%

*Total percentages are a weighted average of the three Credit Unions' performance.



While we are not entirely satisfied with these results, the organisation as a whole has achieved better than the three predecessor Credit Unions combined. In most cases the individual divisions of SOCU have performed well against the prior five year averages of their predecessors. The first year of the new Credit Union has been accompanied by unavoidable costs both for new equipment and for staff training in new procedures and an increased range of services.

Fee structure

I wrote to members late last year advising them of a new fee structure that was later implemented from 1 December 2001. Changes in the type of charges or any increase in existing fees is always a difficult decision for the Board. Mindful of the impact of any change on particular groups of members the Board attempts to make its decision in the best interests of all members.

The Board acknowledges that the fee structure adopted by the Credit Union might not always be the lowest in the market and that is not the Board's aim. Our intention is to provide a comprehensive range of services which are fairly priced, attempting to support those members who support the Credit Union.

The finance sector market is no longer one where interest rates accepted by borrowers substantially subsidise the transactions of depositors and so these must now be priced accordingly. However, the Board also has recognised the emphasis by regulatory authorities on the responsibility to maintain depositors' confidence.

Our main source of income is from our borrowers and we attempt to maintain competitive loan rates to encourage members to think of the Credit Union as their first choice financial institution. Maintaining a fair balance between loan interest rates, deposit rates and fees is a fine line which the Board treads, conscious of its responsibility to all members. Of course, our income must cover our costs and enable growth.

The Board is well aware that some members have expressed a preference for some other type of fee than the account keeping fee. Before making the recent changes the Board made a choice between increasing across the counter fees or introducing an account keeping fee on some members accounts. The Board in taking this decision felt that the account keeping fee option was one which gave members the best opportunity to restructure and consolidate their banking arrangements so that they might be able to avoid paying it.

Notwithstanding this, the new Board is looking at ways to take into account the views of those members who might prefer a different structure and will be giving consideration of alternate account structures to sit alongside the existing one.

Financial Services Reform Act

In August 2001 the Financial Services Reform Act was passed through Parliament. The Reform will impose standards of conduct for financial service providers in many areas of operation and add to costs of compliance. The Credit Union has formed a committee to plan the implementation of correct policies and procedures to ensure the Credit Union is granted a financial services licence from the Australian Securities and Investment Commission within the two year transitional period.

Debits Tax

Debits Tax was abolished in NSW from 1 January 2002, earlier than originally expected. A consequence of this change is that, because the Credit Union is registered in the ACT where the tax still exists, our NSW members are unfairly treated compared to users of NSW-based financial institutions. The Board shares the concern of our members in NSW and we are working towards a resolution, both with our bankers and the ACT Government. Hopefully, by the time you read this, the matter will have been resolved.

Cooma ATM

In April, I wrote to members telling them of an apparent theft of money from the Cooma branch of Snowy Mountains Credit Union (the Event). The management and external forensic accountants we engaged have determined that the amount missing is \$1,344,010. I am told that police investigations into the Event are still continuing.

To date, no one has been charged by the police in connection with the Event. Because the police investigations had not been completed by the time this Report was prepared, I still cannot, for legal reasons, provide members with details about the matter. The Credit Union is seeking to recover the loss from its insurer under the terms of its indemnity insurance.

For prudential reasons, the Board has made provision for the sum of \$837,020 in [this years] accounts in recognition of the theft. The final amount of the loss, if any, which the Credit Union ultimately incurs from the Event will depend upon the response of the insurer to the claim.

Staff

It has been a particularly challenging year for all the staff in coping with the amalgamation. The principal burden was for those staff at Snowy Mountains Credit Union and Hospitals Credit Union who, as part of the process, had to deal with what was for them a new computer system. Fortunately the expertise of The Credit Union of Canberra staff was available to assist by sharing skills. Amalgamation is always difficult and our staff have handled the changes in their usual friendly and efficient way. The amalgamation has enabled staff from each division to work together, become familiar with a new set of policies and procedures and become part of a new work environment that has brought together different workplace cultures.

The success of the amalgamation is primarily due to the hard work demonstrated by staff in all divisions of the Credit Union. Flexibility and understanding was expected of them in difficult times and I would like to express the Board's sincerest appreciation for their efforts.

During the year the former General Manager of ACT Hospitals and Health Employees Credit Union Limited, Mike Brett, and Jim Hatfield, the former General Manager of Snowy Mountains Credit Union Limited ended their service for the Credit Union. Their work on behalf of its members is greatly appreciated.

Members

Forming a new Credit Union is a complicated process. Many hours were spent in strategic meetings in an attempt to ensure a successful amalgamation. Credit Union members were invited to attend a series of focus groups where they were asked how they felt about the amalgamation, what changes they would like to see in the new organisation, as well as what they valued in Credit Union service. From these results the Service One Credit Union strategic plan was devised by Directors and staff to ensure the direction of this new corporate entity. The plan offers long-term insight while its flexibility is ensured by monthly review.

Despite every attempt to ensure a smooth transition, the amalgamation did not occur without some members experiencing difficulties. To those members, on behalf of the Board, I would like to express our regrets and thank you for your understanding and patience through this process. The Board, Staff and Management have well and truly settled into their roles and will continue to endeavour to maximise the level of service delivered and work in our members' best interests.





The Board of Directors

The structure of Service One Credit Union was quite deliberately designed to give each of the amalgamating Credit Unions equal representation on the Board. Just as there was a need for staff to adapt to new ways of operating, each Director has had to respond to a change in Board culture. Such adjustments are not always easy and require a flexibility of mind to adapt to the variations in responsibilities.

Director John Lewis resigned during the year and was replaced by Colin Smeal. To those Directors and my other fellow Directors, I would like to express my gratitude for the support you have given during the amalgamation process and for responding promptly and generously to the demands asked of you since the amalgamation took effect.

Lawrie Woolf

staff milestones

Five years

Caroline

Caroline is employed with Snowy Mountains Credit Union. She is the Credit Union's Insurance Officer. She is interested in pottery and playing tennis. Caroline is a team player, she enjoys working with the girls at Cooma and appreciates the fact that she is able to provide service to members.

Chris

Chris is the Branch Supervisor at Cooma. She has been serving with Snowy Mountains Credit Union during this time. She is a huge fan of basketball and quite often sings to radio tunes once the branch doors shut on a Friday afternoon.

Michelle

Michelle has served as the Branch Supervisor at Snowy Mountains Credit Union Temora. Nicknamed Shelley, she enjoys tennis, cooking cakes and slices and spending time with her family and friends.

Lerelle

Nicknamed Miss Lerelly by fellow staff and members, Lerelle has served as a Member Service Officer at Snowy Mountains Credit Union Tumut branch. Lerelle continues to enjoy working as part of a team as she assists members with their financial needs.

Naomi

Naomi is a Member Service Officer at Snowy Mountains Credit Union Tumut.

She is the treasurer of the Tumut Basketball Association.

Kerry

Kerry was a Telephone Response Officer for The Credit Union of Canberra. She moved on to work in Credit Control and now serves as an Administration Officer. Kerry is a keen gardener and has lived in Canberra for 16 years. She enjoys interacting with fellow staff and members.

Ten years

Ken

Ken previously served in Credit Control for The Credit Union of Canberra before moving on to the loans department as the Conveyance Officer. Ken has been following the Cronulla Sharks since they entered the NRL competition back in 1967 and is still waiting on that elusive premiership win. Ken has lived in Canberra for 21 years.

Jann

Jann is a Member Service Officer at Snowy Mountains Credit Union Tumut. She loves the fact that she has the opportunity to know members on a first name basis and enjoys listening to all of the stories she is told.

Congratulations to all of these staff members. Your long-term commitment and loyalty to the Credit Union is appreciated by all.

how we serve you



Members tell us that they are looking for simple banking. Our products and services are not only straightforward, but they are effective as they have been designed with the needs of members in mind. The recent amalgamation of The Credit Union of Canberra, Snowy Mountains Credit Union and Hospitals Credit Union has not only resulted in a wider branch network for members, but has meant the product range available to members is wider than ever before.

Savings accounts

Our savings and transaction accounts offer flexibility, convenience and ease. Members have access to their accounts 24-hours a day via ATM, Phonenumber and EFTPOS by using their Redicard or Visa Card. Members can also utilise the eLink Internet Banking facility which allows transfers between accounts, as well as the ability to print savings account statements and more.

The Credit Union offers a Student Account designed to assist students with their financial needs, a Christmas Club Account helping members save for this special time of the year, a Money Management Account and more. Whatever savings goal members may have set for themselves, the Credit Union has an account to match their needs.

Access cards

The Credit Union can provide members with a complete range of access cards, helping members access their funds in everyday life. The Credit Union Redicard can be used at any Rediteller ATM across Australia – over 850 Reditellers are available.

The Credit Union also offers Visa Credit and Debit Cards. Along with a competitive interest rate members are able to access funds at over 14 million merchants and 400,000 ATM's internationally.

Members can also apply for a MasterCard MyCard, the credit card developed specifically for Credit Union members. With up to 55 days interest free and a competitive rewards program that now includes Qantas Frequent Flyers, many members are discovering the benefits of a MyCard.

Investment accounts

The Credit Union has a diverse range of investment accounts available to members. Apart from a complete range of term deposits starting at only \$500, the Credit Union also offers the Money Management Account with a tiered interest rate rewarding larger deposits, a Savings Investment Account and accounts designed specifically for Edvest members.

Edvest and Pension Deeming Account

Members over 45 years of age qualify for the Credit Union's Edvest program. Edvest has been designed specifically to meet the financial needs of retirees. Once members join Edvest they receive several benefits that include: a higher interest rate on some investment accounts; access to financial planning services; discounts on products and services including accommodation and automotive accessories as well as a number of free withdrawals per month.

The Credit Union can offer members a Pension Deeming Account that pays interest according to the schedule of deeming account rates set by the Commonwealth Government. Members must receive a Department of Social Security pension or allowance to conduct this account.



Loans

The Credit Union can offer a complete range of loans including personal loans, car loans and mortgage loans that offer flexibility. The Credit Union's HomePlus package allows members to use their mortgage account as a cheque account, credit card account, tax effective savings and/or investment account. The Classic Home Loan is a premium mortgage product that offers a low introductory interest rate fixed for the first year, a redraw facility and a Visa Card at the standard variable home loan interest rate. For members who just want the basics out of their home loan, the Basic Home Loan is for you. This mortgage account has a low variable interest rate that will remain below the Credit Union's standard variable rate. To make applying for a loan easy, the Credit Union can process applications over the phone. Members can phone 1300 361 761 during normal business hours and apply for a loan today.

Insurance

We offer a comprehensive range of insurance products, protecting members' assets. Whether members are after home and contents, car, boat, caravan, travel or even health insurance, the Credit Union can offer a policy to suit individual needs.

BPay

Members are able to pay bills in the comfort of their own home via phone and Internet by utilising the Credit Union's BPay facility. Bills relating to gas, electricity, telephone, water costs and many more are all payable using BPay.



eLink

eLink is the Credit Union's Internet Banking Service. By using eLink, members can examine transactions, check balances on accounts, transfer funds between their own Credit Union accounts and request savings account statements.

Financial planning

Planning for the future is crucial. As superannuation accounts for a large proportion of retirees' funds, understanding what is happening with your personal finances and maximising the benefits gained is incredibly important.

As part of our service, members can access Bridges Financial Planning Services – one of Australia's most reputable money management consultancies.

Payment services

The Credit Union offers members the ease and convenience of electronic debits, credits, periodical payments and pay splits. Members have the opportunity to have their wage or salary deposited directly into their Credit Union account(s). Direct debits can be used to pay many household bills, and periodical payments allow members to make regular payments to nominated payee(s).

GiroPOST

Credit Union members now have access to GiroPOST. This service allows members to withdraw from and deposit to Credit Union accounts at any Post Office throughout Australia. There are over 2,800 outlets around the nation.

Phonelink

Phonelink is the Credit Union's Automated Telephone Service. This service allows members to check account balances, transfer funds between their own accounts, transfer funds to a third party internally, check the last five transactions on savings accounts, have savings account statements faxed or mailed, make loan repayments and more.

our local identities

Service One Credit Union Limited and its divisions remain involved and driven by the local community. Our values and beliefs reflect our local origins as we continue to serve the Canberra and surrounding NSW region. Service One Credit Union is made up of three distinct identities:

The Credit Union of Canberra
Snowy Mountains Credit Union
Hospitals Credit Union

The Credit Union of Canberra

The Credit Union of Canberra was formed on 1 July 1996 as a result of a merger between the University Co-op Credit Society and Credit Union Canberra.

The Credit Union of Canberra is known as a friendly, professional and ethical organisation. We stress excellence, integrity and honesty in everything we do.

There are eight branches of The Credit Union of Canberra located throughout Canberra and the South Coast and we currently have over 25,000 members.

The Credit Union of Canberra amalgamated with Snowy Mountains Credit Union and Hospitals Credit Union in May 2001 to form a division of Service One Credit Union Limited. As a result, members enjoy one of the most comprehensive banking networks available.

Snowy Mountains Credit Union

On 1 May 1971 a meeting was held at the Coach House Motor Inn (now known as the Alpine Hotel). As a result of this meeting, the Cooma Monaro Credit Union was formed. As the Snowy region encompassed most of the Credit Union's members, the corporate identity was changed to Snowy Mountains Credit Union.

The first office was opened at 84 Sharp Street, Cooma, on 10 April 1972.

Membership throughout the 1980's and 1990's expanded with the opening of branches in Tumut and Queanbeyan. In October 1996 the Temora branch was officially opened.

In May 2001 Snowy Mountains Credit Union amalgamated with The Credit Union of Canberra and Hospitals Credit Union to form a division of Service One Credit Union.

Today, the Credit Union enjoys a large membership base with personal service remaining a top priority for all staff of the Credit Union.

Hospitals Credit Union

Hospitals Credit Union was formerly known as the ACT Hospitals and Health Employees Credit Union.

It was founded in 1970 beginning with a member base of ten and \$300 in savings. For the first three years of operation there were no employees, with volunteers running the Credit Union. Loan interviews for small applications and funding were conducted in member homes by two members of the Credit Committee.

The Credit Union was formed to service Hospital and Health Employees and their families. The first office was at the original Canberra Hospital in Acton and transferred to Woden in 1991. The branch at Calvary was established at the time the Hospital was developed.

The ACT Hospitals and Health Employees Credit Union amalgamated with The Credit Union of Canberra and Snowy Mountains Credit Union in 2001 and was renamed Hospitals Credit Union. Today, the Credit Union boasts a member base over 5,000 and this is increasing every year.



involved in the community



The Credit Union deals with local members, we employ locally, and it is our responsibility to invest back into the local community. We have supported local sporting, culture and charitable groups for years. While we are a geographically diverse corporation, with branches throughout the ACT and surrounding NSW, we offer support to organisations with similar philosophies – organisations committed to enhance the livelihood and wellbeing of local members of the community through cooperation and reform.

Our staff are actively involved with various social organisations committed to the ongoing support of disadvantaged groups in society. Every month, staff participate in jeans day, with all proceeds going towards worthy charitable organisations. For more information on how the Credit Union is involved in the local community, please visit www.socu.com.au and follow the links to the Credit Union's web site.

activities 2001-2002



The Credit Union, as part of its commitment to the local community was involved with various sporting, culture and charitable organisations throughout 2001-02. In a year which saw a new corporate body emerge in Service One, each division has remained true to its origins through local support.

The Credit Union in 2002 offered members the opportunity to win Brumbies prizes and attend games at Canberra Stadium and as the Credit Union builds on the current relationship with the ACT Brumbies, we are actively seeking new ways of passing on benefits to Credit Union members as well as developing strategies to give back to our community.

ACT Brumbies

2001-02 saw the development of a new relationship between Service One Credit Union and the ACT Brumbies. Few teams are able to capture the imagination of the Canberra community and surrounding areas the way the Brumbies do, and as an organisation investing back into the local community the Credit Union felt it important to offer its support. The Brumbies have built a strong presence not only locally, but nationally and internationally through fantastic results in the Super 12 competition.



Hartley Lifecare

Hartley Lifecare has been supporting children and young adults with physical disabilities and their families for years. Through staged events, the foundation has raised much needed money and in 2001 the Credit Union was proud to offer its support to the Ability Cycle Challenge. This proved a great opportunity for cyclists to get together and participate – all in the name of fun and for a great cause. The event involved cyclists travelling from Canberra to Kosciuszko, carrying flags with photos of young people with disabilities. This helped raise awareness of not only individuals who live with disabilities, but the significant amount of pressure this places upon the families of those effected.



Brad Williams from the Cannons squares off against one of the locals at the Tumut Basketball Centre.

Canberra Cannons

The Credit Union offered its support to the Canberra Cannons during the 2001-02 season. While most Canberrans will agree that the Cannons have been a constant sporting presence, the team has struggled with corporate support in recent times. Many would have experienced attending a game at the 'Palace' on a Friday or Saturday night and appreciate the atmosphere that is generated – this is something that belongs to Canberrans and should remain part of the community's tradition.

As part of the Credit Union's support to the Canberra-based National Basketball teams, we arranged for Cannons player Brad Williams and former Capitals star Shelley Sandie to help celebrate the opening of new amenities at the Tumut Basketball Centre. The day began with the boys and girls junior half-court championships; Brad and Shelley then assisted with trophy presentations and posed for photographs with young aspiring basketball players. The kids were elated to see players of an elite level in the flesh.

The Credit Union was pleased to be able to contribute to the opening and is confident that the Tumut community will benefit from the new facilities offered.

Temora and District Sports Council

Continuing with the theme of sports development, the Credit Union sponsored two awards in the Temora region – the first being the Capital Works Grant which is used for the purchase of much needed equipment, and the second being the Junior Sports Development Grant that is awarded to a junior athlete who has excelled in their chosen sport – allowing them to continue training, building skills for competition at a higher level.

Money Expo

The Credit Union featured at Canberra's Money Expo in 2001. The Expo is staged to allow members of the public to source information from companies involved in the financial industry – all under the one roof. Staff who worked over the weekend met many existing members and spoke to individuals who were interested in joining the Credit Union. Overall, the event was a great opportunity to raise the awareness of what Credit Unions offer. Many are still under the false impression that Credit Unions only serve small finance requirements; the Expo proved insightful for many who now know Credit Unions offer a complete banking service.



Michelle Buerckner from the Temora branch presenting the Sports Development Grant to Brooke McGovern.

Lifetime Achievement Awards

Snowy Mountains Credit Union proudly supported the Lifetime Achievement Awards in 2001 in conjunction with Snow FM in Cooma. The Awards are designed to acknowledge members of society who have made a significant contribution in the fields of business, sport, public service and community service. The Awards also recognised elderly members of society who are still making a difference. Congratulations to all those individuals who were honoured with the Awards – putting back into the Snowy Mountains community through hard work and initiative.

The Spirit of Calvary

The Credit Union assisted the Calvary Hospital, providing support in order to improve waiting room services in several departments. Hospitals Credit Union remains conscious of the need to put back into the Hospital infrastructures – both at Woden Hospital and Calvary. Government support has been declining and as the Australian population ages the demand on health services is as strong as ever. The Credit Union continues to work with the Hospitals to ensure efficient service to all patrons.



mission statement: To enhance the financial wellbeing of members.

Our reason for being is to maximise the level of service we can deliver to members in a financially prudent manner. All we do is towards that goal.

our values and beliefs

We work in our members' best interest.

Our point of difference is our service.

We provide service to individuals and not markets.