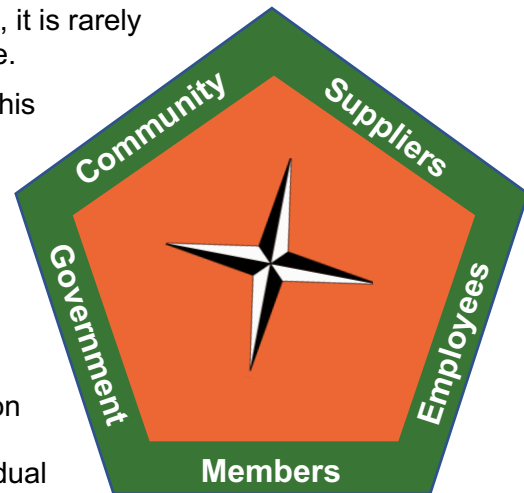


While it is often stated that credit unions are ethical, it is rarely explained what their ethical values mean in practice.

This page summarises Acorn's ethical principles. This short document should be an input to the business planning process, guiding management as they develop a plan for board approval.

Values evolve as organisations develop, so the board will review this statement annually as an early step in the business planning cycle.

We offer our members reliable and convenient services, with fair terms for loans and a fair return on their savings which we keep safe. We offer our services to all, without discrimination beyond individual circumstance. We encourage thrift and offer financial guidance selectively to help members develop personal financial skills.



Following cooperative principles, we put members' savings to work in the form of loans to other members. We pay savers a fair reward for the trust they place in us and the investment they make in the community. When borrowers get into difficulty we work with them to find realistic solutions that get them back on track and protect members' funds.

To put most of their money to work, we keep liquidity to a practical minimum and invest any temporary surplus in financial institutions paying interest, selecting on a balance of their ethical stance as well as the financial return (subject to regulatory restrictions). We manage for the long term, protecting members' assets for the future, so we can be there for members today and for their children tomorrow.

In the end, as a cooperative, we are run by members, for members. Members have a say in the way the business is run. They elect the Directors who are members and volunteer their services.

We offer employees fair rewards for a job well done, with security and rates of pay that at least match the real living wage. We provide training and development experiences to help them progress and reach their potential. Employees should feel proud of the work they do and the difference it makes to the community. If they do not feel they are making a difference we want to hear their concerns.

We select local suppliers if possible, and pay them promptly. We will be honest where we have service concerns and share these, seeking a mutually satisfactory business relationship.

We want to contribute to the community across the four counties in our common bond. We will build payroll partnerships with employers to offer their employees a path to a more financially secure future. We work with local community based organisations and social enterprises for social value synergy. If we extend into commercial lending, then it will be to smaller local businesses. When we generate a sufficient surplus we will invest in community projects.

We work with local government at parish, city and county levels targeting areas of financial deprivation. We try to complement poverty relief initiatives. Where there is funding we will work to develop tailored financial inclusion programs which help to improve people's lives, their mental health and general well-being.