

Your Credit Union

Members' Annual News 2020



- You're invited to -

HEY Credit Union's Annual General Meeting

Tuesday 8th December 2020 at 5.45pm

Online (GoTo Webinar)

This will be our first ever online AGM and we do hope you'll be able to join us. As a member-owner it will be a great opportunity for you to hear about our progress and future plans from the Directors. It is also a chance to ask questions, make suggestions and vote, and elect members to the Board.

Please visit www.hullandeycu.co.uk/news-all for a Registration link to the webinar.

Christmas Loans

If you didn't manage to save this year, don't worry - you can always apply for one of our handy Christmas Loans. Apply online today!



Refer a friend and we'll enter you both into our prize draw to win £50 each in vouchers!

www.hullandeycu.co.uk/christmas-loan

Festive Savings

We're now taking deposits for our Christmas Saver 2021.

It's an ideal way to save safely for the festive season.

You can only access the funds between 1st November and Christmas Eve. Find out more:



www.hullandeycu.co.uk/christmas-saver

See inside for a summary of our Annual Report 2019 - 2020 >

Follow our social media channels for our latest updates: [HEYCreditUnion](#)    

www.hullandeycu.co.uk - info@hullandeycu.co.uk - 01482 778753 - 38 Brook Street, Hull, HU2 8LA

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority - FRN 213620.



Highlights of our year to September 2020:

We've been working hard to maintain our service to members since the Coronavirus outbreak. The safety and wellbeing of all our people has been at the centre of our planning.

As expected, there was some impact on our business with reduced demand for larger loans, several volunteers self-isolating, school banks closed and face-to-face member recruitment at a standstill. However, we appreciated the grant support from Fair4All Finance's Covid Resilience Fund, our local authorities and the Government's furlough scheme.



Service Improvements & Developments

Over 4,200 members have now registered to use our Web App. It can be used on any device – tablet, laptop or mobile; you can even apply for a Loan.

In the summer we introduced a new streamlined loan administration system called LACE. It has made the whole process of lending much more efficient for members and our team, while eliminating paper records.

We relaunched our Beverley Branch at the Cherry Tree Centre, with new external signage and opening times increased to five days a week.

In May, we opened a new Local Members' Group for our Withernsea members which was attended by the Town's Mayor.

The first of our 219 Child Trust Funds matured in September, as the holders turned 18.

Partnerships & Community Activity

In October we joined 21 other credit unions at the Houses of Parliament to celebrate the 10th anniversary of the Fairbanking Foundation. We continue to hold a 5-star Fairbanking Mark for lending practices.

We sponsored Hull City Council's Celebration Event at the KCom Stadium, recognising the amazing work of the city's foster carers.

Our work with the Stop Loan Sharks Team continued, with 208 members and juniors receiving bonuses for saving regularly with us, including many attending Street Games activities at Astra and Andrew Marvell Youth Centres.

On 24 June we became the latest organisation to sign the Armed Forces Covenant, a pledge by the nation to ensure that members of the armed forces and veterans community are treated with respect and can access services such as fair and inclusive financial services. We hope to work with the proposed Veterans' Village in Hull to support a credit union contact point for residents to use.



We raised £1,331 for our 2019 Charity of the Year, Yorkshire Air Ambulance, after many of our staff, volunteers and members had taken part in a range of fund raising activities.

Goole colleagues again worked hard to support the town's Christmas Toy Appeal. They also gave support to the people of Snaith and Cowick who were affected by floods early in 2020.

John, our Chief Executive, raised £230 for Cancer Research UK by completing a 10,000 steps a day challenge throughout March.

Raising Awareness

This year we attended workplace wellbeing events at the DWP (Tyneview Park, Stockton on Tees, Washington, Bradford and Keighley), North East Lincolnshire Council (Grimsby) and a new payroll partner – ResQ in Hull.



Department
for Work &
Pensions

On International Credit Union Day 2019, the Mayor of Goole (Councillor Josie Head) officially opened our new Goole branch.

We continued with a seasonal promotional strategy, featuring a Refer a Friend for Christmas campaign, New Year Money Goals and a Summer Loan Deal with up to 15% off interest rates.

In April, we launched a Key Worker Loan with a preferential 1% per month to provide practical support for those working hard to keep our essential services running under difficult conditions.

Our website featured timely tips and advice on financial wellbeing topics.

In March we opened an account on Trust Pilot, the popular consumer review site, with over 60 members kindly awarding us 5 stars already.

Ten years after it was launched, our Facebook page passed the 2,000 Likes milestone. Our LinkedIn following exceeded 300 and we opened an Instagram site.

John's Blog continued to supply more in-depth news for our most active supporters.

A range of promotional gifts - featuring our Credit Union Town logo, was obtained to support our Withernsea Big Local Partnership project.

In September we recorded a podcast for the staff at East Riding of Yorkshire Council on the benefits of our Payroll Save & Borrow scheme.

Our People

Sarah (Goole branch) joined our 22-strong staff team and we congratulated Tracey (Scunthorpe branch) on becoming the latest colleague to complete ten years' service. Jim Sharp, a founder of the former Beverley Credit Union, retired as a regular volunteer. We were sorry to learn of the death of Judy Douglas, one of our Driffield volunteers.

Two colleagues are members of the ABCUL Young Professionals Network and we donated a further £500 to the CU Futures Programme, to support the next generation of credit union leaders.



Finances

After Christmas 2019, when our Loan Book reached a record £5.3 million, the economic downturn caused by the pandemic decreased opportunity for further growth. Members' Savings showed strong growth, up 14% by year-end. We achieved a Surplus of £72,473 (up by 22%) in line with our original budget. Our Balance Sheet remains strong, with Capital Reserves well in excess of the regulatory minimum.

Your Directors extend their thanks to all staff, volunteers, sponsors, partners and members for their support and loyalty - particularly during challenging times.

Your Board of Directors

3 November 2020

Extracts from our Annual Accounts

Year ended 30 Sept	2020 £	2019 £
Income (what we earned)	1,030,371	954,446
Operating Costs & Tax (what we paid out)	859,471	800,653
Dividends (to Members and Junior Savers)	98,427	94,467
Surplus to Reserves (the difference)	72,473	59,326

Our Balance Sheet as at 30 September

	2020 £	2019 £
Assets (what we own)	13,945,074	12,379,309
Less Liabilities (what we owe)	145,533	151,721
Total Net Assets	13,799,541	12,227,588
How they are funded:		
Members' Shares (savings and deposits)	11,931,630	10,508,180
Junior Savers' deposits	566,866	487,911
Our Capital Reserves	1,271,045	1,201,497
Total Funds Belonging to our Members	13,769,541	12,197,588
Subordinated Loan Capital	30,000	30,000
Total Funds	13,799,541	12,227,588

Membership Activity

	Joined	Total at 30.9.20
Adult Members	993	13,441
Junior Savers	90	1,422

Download our full Annual Report & Audited Accounts from our website.

Branches

As we're classed as an essential service, our branches will remain open as normal as possible throughout these tough times.

Please check our website for our most up to date opening hours if you plan on visiting a branch.

Remember, you can also access our services online or over the telephone.

www.hullandeycu.co.uk/contact-us

Monthly Lottery

Every month, our Lottery players have the chance to win a share of £600 in prizes.

Sounds good? We'll be taking new applications after our Super Christmas Draw. It's just £1 per ticket, so it's well worth a go! Find out more -

www.hullandeycu.co.uk/other-member-benefits

Your savings are always safe with us as they are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay you compensation if your financial services provider fails. This includes credit unions. An eligible depositor is protected up to £85,000 per person per provider. This limit relates to the combined amount in all of a member's accounts with the same provider and not each separate one. None of our members has more than £85,000 in our credit union so everyone is protected. More information can be found on the FSCS website www.fscs.org.uk or by calling 0800 678 1100.



Protected