

# Your Credit Union

Members' Annual News 2021



*You're invited to HEY Credit Union's*

## Annual General Meeting

Tuesday 7th December 2021 at 5.45pm  
Online (GoTo Webinar)

As a member-owner, we are inviting you to join our online AGM where you can 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](http://www.hullandeycu.co.uk/news-all) for a Registration link to the webinar.**

### Directors wanted

We're on the look-out for directors to join our Board and help HEY Credit Union to make even more of a difference.



See the 'Work with us' page on our website for more details on this voluntary role.

Nominations close 22 November 2021.

### Green Loan

Fund your green ambitions with us to help make a better world!



Supporting a wide range of green products, our Green Loan offers up to 15% off interest rates. We're also donating trees to woodland for all successful applications.

Apply on our website today!

HEY Credit Union is rated Excellent (4.8) on TrustPilot



[www.hullandeycu.co.uk](http://www.hullandeycu.co.uk) - [info@hullandeycu.co.uk](mailto:info@hullandeycu.co.uk) - 01482 778753 - 38 Brook Street, Hull, HU2 8LA

**For our latest updates, follow:** HEYCreditUnion



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## Highlights of our year to September 2021:

Our first ever virtual AGM, on 8 December, attracted members from across our common bond, including all towns where we have branches. The meeting agreed to donate the funds normally spent on room hire and refreshments to organisations supporting vulnerable people in each of those communities.

Following our 21st anniversary, we decided to publish a Social Impact Report. Launched in December, it estimated that since 1999 we have saved our members at least £20 million in interest charges. The report, issued to MPs, councillors, opinion formers and our key stakeholders, was featured widely in news media and showcased at the ABCUL Annual Conference.

We were delighted to receive a visit from the Lord Mayor of Kingston upon Hull (Councillor Lynn Petrini), accompanied by Hull City Councillor Gwen Lunn. As well as thanking our team for the way they had looked after the people of Hull during the pandemic, the Lord Mayor also made a presentation to our Chief Executive, John Smith, for his service to the community.

On Yellow Yorkshire Day, 2 July, Matthew, Sarah, Helen, Jo and John took part in sponsored events in support of the Yorkshire Air Ambulance; raising £1,300.

We were proud to achieve accreditation as a Living Wage Employer, joining over 7,000 UK employers.



On 23 September we were thrilled to emerge as Treating Customers Fairly Champions in the Consumer Credit Awards, scoring 100% in our consumer reviews.



## Better services for our members

Our LACE loan administration system saw its first full year of use, with members complimenting us on our speedier turn-round and for keeping them better informed. Together with the introduction of Open Banking, it also helped to improve our average loan acceptance rate.

Online application forms were introduced for FlexiCredit, Matched Loans, Family Benefit Plan and Members' Lottery, while on 14 May our chatbot (Jude) went live to improve our responsiveness to queries, 24/7.

In March we set up a Lending Focus Group to work on fresh ideas.

Member feedback continues to be very encouraging. Trustpilot reviews increased, 97% of which are rated 5-star. Our 2021 Member Survey produced 284 responses, giving us valuable feedback on our products and services.

## Branches

All branch counters were equipped with Covid screens to enable them to re-open safely as restrictions were eased.

A mini-refit was undertaken at Bridlington branch. As with Driffield and Goole, we promoted a Grand Reopening Offer supported by local businesses.

Withernsea branch, inside The Shores, increased to three-days a week opening from 3 September.

Hull City Council installed some handy cycle racks outside Hull Central branch. Branch opening times were extended from September.

We began preparations to open a new branch in Grimsby Central Library. We are working with North East Lincolnshire Council and other local partners to develop a presence in the area.

## Partnerships and Community activity

We made a successful application to Fair4All Finance, who have agreed in principle to make an investment to support our growth ambitions over the next five years.

95 members received £10 bonuses for opening Christmas Saver accounts; a further 50 were awarded £25 bonuses by the Stop Loan Sharks Team for joining via Ongo Homes, HICA Group, ResQ and Shores (funded from the successful prosecution of illegal lenders).

We supported the re-launch of Hull City Council's Financial Inclusion Network, participated in East Riding of Yorkshire Council's Armed Forces Covenant Delivery Group, and joined with the Money and Pensions Service and Hull & Humber Chamber of Commerce to reach out to more employers.

Southern Holderness Resource Centre (Shores) and Shores Homecare became new payroll partners.

Our Chief Executive made presentations to the UNISON North Lincolnshire AGM, Grimsby Community Energy's AGM and held talks with the East Marsh United group in Grimsby about a volunteer-run Credit Union access point in their community.

We have linked up with Community Pantries in Withernsea, Beverley, Goole and Hull, plus Hull's Unity Shop, providing information to users about our services.

## Marketing, promoting and communicating

We issued E-News monthly to inform over 8,000 members about products, services and offers, and update them on our business progress.

Seasonal loan campaigns included Refer a Friend for a Christmas Loan and Spring/Summer Loan Deals with 15% off normal interest rates.

Social media activity significantly increased our following on Facebook, Twitter, Instagram and LinkedIn. We ran quizzes and competitions, trialled targeted paid Facebook advertising, and ran a campaign with Hull & East Riding Mumbler, to drive more traffic to our website.

We sponsored Hull's Big Malarkey, a weekend event for families held in East Park. We also sponsored a player and perimeter signage at Easington United AFC, a football club in South Holderness. Additionally, we started a two-year deal with Withernsea FC with back-of-shirt sponsorship of 150 boys, girls and seniors.



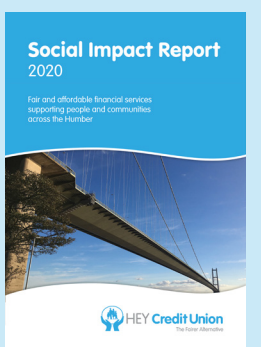
Our Members' Lottery increased its ticket sales this year, enabling the promoters to donate £5,000 as a contribution to our marketing activity.

## Our People

During the year Eddie (Finance Manager), Jean (Goole), Tracy (Bridlington), Susan (Hull Central), and several Driffield volunteers, retired. One of our founder volunteers 22 years ago, Eddie's contribution to the successful management of our finances was outstanding. We thank all retirees for their service and wish them well for the future.

We welcomed new staff colleagues Helen (Bridlington) and Katie (Hull Central), and congratulated Steve (Credit Control) on completing ten years' service. In April, Andrew (Scunthorpe) took up a new role as Finance & Compliance Officer.

Four of our people are members of the ABCUL Young Professionals Network and we again donated £500 to the CU Futures Programme, to support the next generation of credit union leaders.





# Finances

Loan book growth steadily returned to pre-pandemic levels. By year-end, the value of loans issued was 30% higher than in 2020. Members' Savings also continued their strong inflow. Expenditure fell by 5%, while the yield from loans and invested funds rose by 4.7%. As a result we achieved a Surplus (after Tax and Dividend) of £95,022. This is £22,500 higher than last year, despite no significant grant income being received.

With total Asset growth in excess of £1.6 million, and Capital Reserves well in excess of the regulatory minimum, your Balance Sheet is in a healthy position to support ongoing business development.

Your Directors would like to thank all our staff, volunteers and partners for looking after members so well during what has been a tough year for everyone. Thanks to your loyalty and the sterling efforts of the team, we have achieved more than we ever expected and are looking forward with confidence to the future.

**Your Board of Directors**  
2 November 2021

## Extracts from our Annual Accounts

Year ended 30 Sept	2021 £	2020 £
Income (what we earned)	944,514	1,030,371
Operating Costs & Tax (what we paid out)	818,647	859,471
Dividends (to Members and Junior Savers)	30,845	98,427
Surplus to Reserves (the difference)	95,022	72,473

## Our Balance Sheet as at 30 September

	2021 £	2020 £
Assets (what we own)	15,592,473	13,945,074
Less Liabilities (what we owe)	148,086	145,533
Total Net Assets	15,444,387	13,799,541
How they are funded:		
Members' Shares (savings and deposits)	13,460,855	11,931,630
Junior Savers' deposits	589,965	566,866
Our Capital Reserves	1,366,067	1,271,045
Total Funds Belonging to our Members	15,416,887	13,769,541
Subordinated Loan Capital	27,500	30,000
Total Funds	15,444,387	13,799,541

## Membership Activity

	Joined	Total at 30.9.21
Adult Members	2,993	13,687
Junior Savers	34	1,373

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

## Members' Lottery

After our Mega Christmas Draw, we'll be taking in new applications for our monthly Lottery.

It's just £1 per ticket with the chance to win a share in £600 in prizes. You can now apply to join online too!

[www.hullandeycu.co.uk/members-lottery](http://www.hullandeycu.co.uk/members-lottery)

## Opening Times

If you plan to visit a branch over the festive period, please check our website for our most up to date opening times as there may be reduced access.

[www.hullandeycu.co.uk/contact-us](http://www.hullandeycu.co.uk/contact-us)

## Personal Details

For easy management and security of your account, your details need to be up to date at all times. Have you recently moved address, changed telephone number or email address? Are you still happy with the beneficiary on your account?

Please let us know if you want to change anything.

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. More information can be found on the FCSC website [www.fscs.org.uk](http://www.fscs.org.uk) or by calling 0800 678 1100.



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