

Your Credit Union

Members' Annual News 2022



You're invited to HEY Credit Union's

Annual General Meeting

Tuesday 6th December 2022 at 5.45pm
Online (GoTo Webinar)

As a member-owner, we are inviting you to join our online Annual General Meeting (AGM) where our Directors will update you on our progress and future plans. It is also your chance to ask questions, make suggestions and vote, and elect members to the Board.

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



Christmas Loans

Big plans in mind and no time to save? We have loans of all sizes to meet your festive needs!

Let us help - Apply for your Christmas loan today:
www.hullandeycu.co.uk/loans



Christmas Savings

Make budgeting for Christmas simple by putting your savings out of temptation's way!

New accounts will receive a £25 bonus - Apply here:
www.hullandeycu.co.uk/savings

HEY Credit Union is rated Excellent (4.9) ★ Trustpilot

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

For our latest updates, follow: HEYCreditUnion

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 2022:

Expansion in North East Lincolnshire

We opened a branch within Grimsby Central Library in February to increase our presence in the local area.

We held an official launch in the Town Hall in June with almost 100 guests, partner organisations and local members attending. The Mayor of North East Lincolnshire was also present.

Since January we have run weekly contact points in Freeman Street Market, West Marsh Community Centre and Nunsthorpe Community Shop.

We are most grateful to the people and organisations that helped us to get established, including North East Lincolnshire Council whose £50,000 investment supports our plan for sustainable growth.

By year-end some 400 members had joined, with savings of £170,000 and a loan book of over £260,000.

Service & product development

We were thrilled to receive a Customer Service Excellence Award at the Hull BID Awards event in February where we also sponsored the Safe City award.

Having signed up to Hull's Net Zero campaign, and to coincide with the COP26 event in Glasgow last November, we designed a new Green Loan product which can be used for purposes that make a positive impact on our environment. Preferential interest rates apply and for each loan granted we donate a tree to the HEYwoods or other local forest.

In preparation for upcoming reforms, we are collaborating with like-minded credit unions to develop a Credit Card proposition and a Secure Car Finance offer; supporting a more diverse approach to lending.



Financial well-being in the workplace

This year we allocated additional staff time to deepening our relationships with employers across the region, helping them to make the most of our much-valued Payroll Save and Borrow staff well-being benefit.

Our new Employers' Brochure was launched at a HEY Local Economic Partnership Workforce Wellbeing event in July, and emailed to over 3,000 firms by the Chamber of Commerce. The Money & Pensions Service has also opened doors for us.

New payroll partnerships were launched at Wellington Care, Hull & East Yorkshire Mind and Centre4.

With a new Money Booster resource kit, we visited existing partner sites – DWP, ResQ, KWL, NEL Council and the Humber Bridge – to run information and recruitment sessions, as well as liaising with others via Teams events and through our network of Workplace Champions.

As a result of the additional activity, we signed up 143 new payroll members in six months.

Partnerships and community engagement

We have been working ever more closely with our local authority partners to support residents to increase their resilience and maximise their disposable income. We have taken part in awareness-raising webinars with Hull City Council, provided information and briefings for staff at East Riding of Yorkshire Council and North East Lincolnshire Council and played an active role in their Financial Inclusion Forums and Networks.

Funding allocated from the Stop Loan Sharks Team enabled us to reward 68 new Christmas Savers and 53 new members at Grimsby with a £25 bonus for saving regularly with us.



A small grant from Goole Wind Farm project enabled us to equip our weekly contact point at Two Rivers Community Pantry with digital equipment.

Through Humber & Wolds Rural Action we can provide a line of affordable credit for members of oil buying co-operatives to spread the purchase cost of heating oil over a sensible period.

We were pleased to be granted a two-year extension of our funding agreement with Withernsea Big Local as we grow the branch towards sustainability. We have helped over 250 residents to form a savings habit and provided an ethical alternative to high-cost doorstep lenders.

Several branches held their own activities to raise funds for causes including Dove House Hospice (Hull), MASH veterans' support group (Bridlington), North Lincs Mind (Scunthorpe) and Ukraine families (Goole). Driffield volunteers created a Platinum Jubilee display for the Parish Church Flower Festival, while Goole's Christmas Toy Appeal, led by our branch in partnership with local businesses, brought joy to 200 families.

Marketing, promoting and communicating

This year we benefited from the first segment of Marketing support from Fair4All Finance as part of their Affordable Credit Scale-up Programme:



- From April, we considerably increased targeted pay-per-click advertising via Facebook and Google on a 'test and learn' basis.
- We also entered into a year-long plan with Trustpilot to generate higher levels of consumer reviews, which increased by 34%, nearly all at 5-star level.
- We introduced some website enhancements, including the addition of a Financial Wellbeing page,

which is brimming with money-boosting tools, educational features, support links, a handy jargon buster, and blogs with topical money themes.

Social media activity continued to develop and we now have over 3,000 Facebook followers. We ran regular prize draws to increase engagement.

In addition to our seasonal loan campaigns, we ran promotions to increase the uptake of Flexi Credit (with a £10 shopping voucher for each new account holder), and of Matched Loans. Both proved very successful. Others included Back to School, and 'Beat the Squeeze'; highlighting our reduced interest rates when other lenders had raised theirs. Promotions were supported with E-News (now issued to 9,000 members), posters, flyers, banners and social media.

Top prizes on our monthly Members' Lottery were increased from March and ticket sales have steadily risen, enabling the promoters to make a larger donation of £6,000 to support our work.

Our People

Steve (Credit Controller), Katie and Sheila (Hull Member Services) and Helen (Bridlington) left during the year with our thanks and best wishes. Sheila, our longest-serving employee, had almost 20 years' service. We were deeply saddened at the passing of Tracey (Scunthorpe) after a period of ill health, also Richard, who worked at Central Office from 2006 to 2015.

New colleagues Quinn and Sally (Grimsby) and Maya (Hull) were welcomed into the team.

Jamie Leigh and David (Hull) were the latest colleagues to earn ten years' service certificates.

Congratulations were extended to Matthew (Withernsea) on graduating from the CU Futures 2021-22 Programme.



Finances

The value of loans issued rose by 16% over the year while the loan book saw a growth of 10%. Members' Savings expansion of 5% was lower than usual as balances built up during the pandemic were drawn upon and cost of living pressures began to bite.

Careful management of expenditure and credit risk combined with improved loan and investment yields to produce an underlying Surplus of £81,959, just £13,063 lower than last year.

Local authority grants totalling £140,000 increased the Surplus (after Tax and Dividends) to £221,959, enabling us to open a Development Reserve and enhance still further our strong balance sheet, with Capital Reserves well above the regulatory minimum for a credit union of our size.

Despite many difficult challenges posed by depleted staff resources and a turbulent economic climate, we have completed another year stronger than ever. Your Directors would like to thank all our staff, volunteers and partners for working tirelessly to maintain our reputation for high quality service, and you, our members, for your outstanding loyalty. We look forward to further advancement in the year ahead.

Your Board of Directors
1 November 2022

Extracts from our Annual Accounts

Year ended 30 Sept	2022	2021
	£	£
Income (what we earned)	1,254,810	944,514
Operating Costs & Tax (what we paid out)	945,930	818,647
Dividends (to Members and Junior Savers)	86,921	30,845
Surplus to Reserves (the difference)	221,959	95,022

Our Balance Sheet as at 30 September

	2022	2021
	£	£
Assets (what we own)	16,436,038	15,592,473
Less Liabilities (what we owe)	100,897	148,086
Total Net Assets	16,335,141	15,444,387
How they are funded:		
Members' Shares (savings and deposits)	14,132,070	13,460,855
Junior Savers' deposits	593,545	589,965
Our Capital Reserves	1,588,026	1,366,067
Total Funds Belonging to our Members	16,313,641	15,416,887
Subordinated Loan Capital	21,500	27,500
Total Funds	16,335,141	15,444,387

Membership Activity

	Joined	Total at 30.9.22
Adult Members	4,599	14,821
Junior Savers	63	1,349

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

Directors Wanted

Nominations are now open for directors to join our Board.

Do you have what it takes to help develop the Credit Union's successes even further? If so, get in touch.

Visit our website for more information:
www.hullandeycu.co.uk/work-with-us

Nominations close 21 November 2022.

Members' Lottery

After our Grand 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 £650 in prizes.

Apply online or at a branch:
www.hullandeycu.co.uk/members-lottery

Opening Times

Over the festive period, some of our branches may operate on slightly reduced hours. If you plan to visit us, please check our website for the most up to date opening times:

www.hullandeycu.co.uk/contact-us

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 FSCS website www.fscs.org.uk or by calling 0800 678 1100.

