

Your Credit Union

Members' Annual News 2023



Annual General Meeting Invitation

Tuesday 12th December 2023

at 5.45pm (Online)

You are invited to join our Annual General Meeting (AGM)! As a member-owner, this is your chance to hear updates on our progress and future plans from our Directors. It is also an opportunity to ask questions, make suggestions and vote, and elect members to the Board.

We will donate £10 to charitable organisations serving our region for every member who registers for, and attends, the 2023 AGM.

Please visit www.hullandeycu.co.uk/news to register ready for the online AGM.



Save for Christmas 2024

Get ready for next year with our Christmas Saver - it's a great way to keep funds out of temptation's way!

New accounts will receive a £25 bonus - Apply here:

www.hullandeycu.co.uk/savings



Christmas Loans are here!

We've got loans of all sizes to meet your festive needs; with competitive rates available.

It's easy to apply - you can do it online or at a branch:

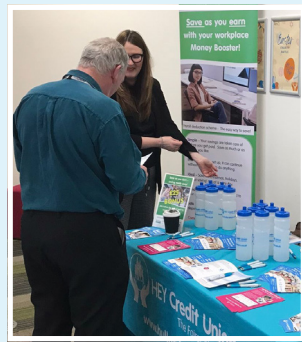
www.hullandeycu.co.uk/loans



HEY Credit Union is rated Excellent

www.hullandeycu.co.uk | info@hullandeycu.co.uk | 01482 778753 | 38 Brook Street, Hull, HU2 8LA | [f](#) [t](#) [i](#) [i](#)

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 2023:

Sustainable Loan Growth

During the year, Bank base rate increased seven times, putting many mortgage holders and credit users under severe pressure. By contrast we haven't raised any of our loan interest rates for over ten years, and have no plans to add to our members' burden by doing so. We grew our loan book by nearly 25%, and issued a record 6,704 loans.

Another factor in our success was the targeted PPC (pay-per-click) advertising via Facebook and Google, part-funded by Fair4All Finance, which began in 2022. Analysis of the results of one campaign showed visits to the loans page of our website eleven times higher than ever before.



Payroll partnership development

We promoted our Payroll Save and Borrow staff well-being benefit across the region, making visits to over 20 different workplaces and presenting several online sessions. New payroll partnerships started at Dunlop Oil & Marine in Grimsby and the TEC Partnership.



During Talk Money Week in November, we presented certificates to senior personnel at eight of our partners to celebrate their good work in supporting workplace financial well-being and, with associated publicity, inspire others to follow their example.

In 2023 we recruited 294 new payroll members and began talks with several other significant employers.

Deepening Member Relationships

Throughout the year we sent E-News to over 9,000 members - making them aware of our offers, inviting feedback and encouraging them to explore additional products. Our popular Members' Lottery increased its ticket sales by 7%, enabling the promoters to both offer higher prizes and donate £7,000 to support our work.

Through our partnership with the Stop Loan Sharks Team, we were able to award £25 bonuses to 172 members who opened a Christmas Saver account for 2022 and to 130 North East Lincolnshire residents who joined our new Grimsby branch and met the savings criteria.



We ran monthly member-exclusive Prize Draws on our social media sites, often attracting over 200 entries.

Expanding the Ethical Brand

On 9 December, nine directors, staff and invited members met at Costello Park, Hull to plant the first 50 trees donated to the Humber Forest, to honour our Green Loan environmental pledge.

At the Hull BID Awards in January we sponsored the Welcoming Premises award, given to The Brain Jar.

We continued to be active in our local authority Financial Inclusion Networks, made a keynote presentation on Identifying Vulnerable Consumers to East Riding of Yorkshire Council's Strategy Day at the Spa, Bridlington, and briefed their Your Money Team on our services. We supported the launch of Hull's Poverty Truth Commission and discussed our impact on poverty with the Royal Society for Public Health.

Andy, our President, was a guest speaker at two Co-operative Party webinars, outlining how we support

members with disabilities and, as a co-operative, address equality and diversity issues.

Short videos about our products went live on the website and YouTube and we produced a new range of publicity leaflets and banners to support outreach activity. Twelve new 'money-tips' blogs were added to the Financial Wellbeing web page and we were interviewed three times on BBC Radio Humberside about cost of living issues. Media releases were issued showcasing our annual results and to introduce our new Chief Executive.

Improving the Member Experience

In July the Financial Conduct Authority introduced the Consumer Duty. We prepared well for this, appointing a director as our Consumer Duty Champion, reviewing and updating all product policies, simplifying T&Cs, and training and briefing our team.



Our branch teams have been kept busy reaching out to their wider community:

- Bridlington ran information sessions at The Hinge community hub, the Children's Centre and a Family Day at the Spa.
- Drifffield partnered with the Town Council to deliver flyers to every home on a new estate.
- Goole ran awareness sessions at Goole Library, Adult Education and two Children's Centres, besides leading on the Christmas Toy Appeal.
- In May, a new weekly contact point was opened in Gilberdyke, staffed by Unique Friends, a family support group.
- Grimsby provided financial wellness sessions around personal budgeting and saving at West Marsh, opened

a monthly contact point in Immingham Library and, in March, welcomed their 500th member.

- Scunthorpe ran sessions at the Job Centre and began Friday visits to Westcliff Community Centre.
- Withernsea linked with Shores to promote Multiply, a government funded scheme to encourage adults to improve their numeracy skills, and ran a stall at the Blue Light event in August, warning of the perils of loan sharks.
- Hull branch visited The Goodwin Centre and Greatfield Community Shop, and from April supported a new weekly contact point at Hessle Town Hall.

Our People

Matthew Stevens, who started his service with HEYCU in 2007, was appointed by the Board of Directors as their next Chief Executive, to succeed John Smith who has moved to a part-time Governance Officer role as he prepares for retirement.

We welcomed new colleagues Maria and Sherilee (Hull), Sue (Bridlington) and Malcolm and Anne (Withernsea), and thanked Lisa (Hull) and Sandra, who retired from the Lending Team after 14 years' service. Mareth also retired after ten years as a volunteer at Withernsea.

Lauren (Branches Manager) and Jo (Goole) were recognised with ten years' service awards. We were pleased that Lauren won a scholarship with the WOCCU Global Women's Leadership Network, while Maya (Hull) became our third graduate on the CU Futures Young Leadership programme. Maya and her team mate from Co-op CU, Joel, won the Group Project Prize for their impressive report on CU technology collaboration, enabling them to attend the Inclusiv Conference in Tennessee, USA.

Several colleagues have taken up our Cycle to Work salary sacrifice offer to help them buy a bicycle.



Finances

Loan book growth and higher investment returns helped to raise total income by 10.3%, while administrative expenses, impacted by inflation, grew by 16.7%. Our tax liability alone rose £31,000 (Corporation Tax rising to 25% from April). The Surplus (after Tax and Dividends) is £116,273. Considering we didn't raise our loan interest rates and, at the 2022 AGM, rewarded members with a higher Dividend, this is a significant achievement.

This year, Members' Savings slowed down and, by year end, for the first time ever, balances were 2.5% lower than a year ago.

Our Capital Reserves continue to grow, and with a Capital to Assets Ratio of 10.4%, are well above the regulatory minimum for a credit union of our size.

Your Directors would like to thank all staff, volunteers, partners, and members for another successful year.

Your Board of Directors

7 November 2023

Extracts from our Annual Accounts

Year ended 30 Sept	2023	2022
	£	£
Income (what we earned)	1,384,370	1,254,810
Operating Costs & Tax (what we paid out)	1,132,424	945,930
Dividends (to Members and Junior Savers)	135,673	86,921
Surplus to Reserves (the difference)	116,273	221,959

Our Balance Sheet as at 30 September

	2023	2022
	£	£
Assets (what we own)	16,460,552	16,436,038
Less Liabilities (what we owe)	364,731	100,897
Total Net Assets	16,095,821	16,335,141
How they are funded:		
Members' Shares (savings and deposits)	13,778,606	14,132,070
Junior Savers' deposits	612,916	593,545
Our Capital Reserves	1,704,299	1,588,026
Total Funds Belonging to our Members	16,095,821	16,313,641
Subordinated Loan Capital	-	21,500
Total Funds	16,095,821	16,335,141

Membership Activity

	Joined	Total at 30.9.23
Adult Members	5,372	16,315
Junior Savers	72	1,253

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

Director Vacancies

We have vacancies for volunteer Board Members to join HEY Credit Union's campaign to make financial services fair and affordable for all.

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:

hullandeycu.co.uk/work-with-us

Nominations close 27 November 2023.

Opening Hours

Some of our branches may be operating on reduced hours over the festive period.

If you plan to visit us, please check our website first to avoid any disappointment:

hullandeycu.co.uk/contact-us

Members' Lottery

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

It's only £1 per ticket with the chance to win a share in £700 in prizes every month.

Apply online or at a branch:

hullandeycu.co.uk/members-lottery

Follow Us

Find the latest HEYCU news and prize draws on our social media pages:



'HEYCreditUnion'

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.



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