

Your Credit Union

Members' Annual News 2024



Annual General Meeting Invitation

Tuesday 10th December 2024
at **5.45pm**

You are invited to our Annual General Meeting (AGM)!

As a member-owner, we would love for you to join us for 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.

We will donate £10 to charitable organisations serving our region for every member who registers for, and attends, the 2024 AGM.

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



Christmas Savings

Start preparing for next year with our Christmas Saver - it keeps your funds safe and out of temptation's way!

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

www.hullandeycu.co.uk/christmas-saver



Christmas Loans

Spread the cost of Christmas with one of our low-cost loans of all sizes to meet your needs!

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

www.hullandeycu.co.uk/christmas-loan

★ Trustpilot  HEY Credit Union is rated Excellent

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 2024:

Sustainable Loan Growth

We exceeded our goal for the year by growing our Loan book by £1.3 million to £8.1 million. We also issued 7,372 loans, setting a new record, along with an increase to our acceptance rate.

With many members still affected by cost of living issues, we have been able to provide vital support, often with smaller loans than banks typically provide, and at rates many times lower than available alternatives in this sector.

Our new School Uniform Loan, which was introduced in May, proved a lifeline for 584 families to whom we lent £186,455.

In partnership with NEL Council, we utilised funding available via the Household Support Fund to generate £233,845 of extra lending to support 314 families struggling to obtain credit from reputable lenders in the Grimsby area.

Payroll partnership development

Efforts to engage with employers to promote our Payroll Save & Borrow staff well-being benefit are paying off, as we have enrolled more partners than ever before. University of Hull, Sewell Group (one of the Sunday Times' best places to work), VISR Dynamics, Ideal/Groupe Atlantic, Bradbury Group, Image Data, Turner Price and Linkage Trust all joined in 2024. We made workplace visits to all new sites as well as those of many established partners.

£25 starter bonuses were earned by 282 new

members saving via payroll deduction and the total new members recruited through the scheme in 2024 was 348 (an increase of 18.4% on 2023's total).

Deepening Member Relationships

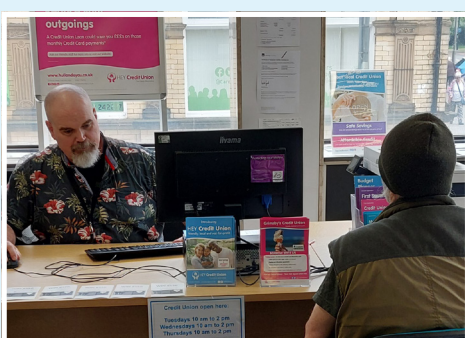
We used E-News to contact over 11,000 members with email accounts, updating them with news and offers, inviting feedback, and encouraging them to try additional services.

Our Members' Lottery is steadily growing its ticket sales. This year the promoters were able to award £10,000 in prizes and donate £7,000 to support our financial wellbeing work.

In partnership with the Stop Loan Sharks Team, we awarded £25 bonuses to 245 members who opened a Christmas Saver account (up from 172 in 2023) and a further 94 who joined at our newest branches. Feedback shows that many of these had never considered saving regularly before.

Expanding the Ethical Brand

Celebrating our Silver Anniversary was our big focus during 2024. New logos were designed, we held 25 Member Prize Draws (with £25 prizes), and marked 'founders day' (10 June) with branded biscuit treats in branch. A glossy Historical Brochure recorded, in words and pictures, key events and all who have been part of our HEYCU family. We issued media releases about our story, which received extensive coverage in numerous local and regional titles. We will close with a Celebratory Event in Hull Guildhall (our birthplace) on 8th November.





We have become 'back of shirt' sponsors for all First Touch youth football teams in the 2023-4 and 2024-5 seasons. First Touch offer quality coaching for hundreds of junior players. We also sponsor the Skirlaugh Bulls girls' rugby team.

All 16 MPs in our region were written to after the General Election to outline our social purpose and invite them to visit their local branch.

We added new blogs to our Financial Wellbeing web page, highlighted the pitfalls of Buy Now Pay Later schemes, and launched new product videos.

Our branch teams reach out to their communities by taking part in events such as Ongo Carnival (Scunthorpe); Christmas Tree Festivals (Bridlington and Driffield) and Family Days; visiting Children's Centres, Ward Forums (Hull), Community Hubs, Libraries and Job Centres (Grimsby); and co-ordinating a Christmas Toy Appeal (Goole). Our friendly presence helps to spread the word and instils trust and confidence in our services.

Improving the Member Experience

We signed up with 1872 Performance Metrics to launch a new style Member Feedback Survey called the Culture Temperature Check. Members were asked 18 questions to score our service performance. In the first survey, our overall score was Strongly Agree (with 98% of members saying, for example, they Agree or Strongly Agree that we are good at responding to enquiries). Our results were in the top 5 of credit unions conducting this type of survey. While all replies are anonymous, we used our website to respond to any general

comments raised. We will be repeating the Surveys periodically, and looking at ways to steadily increase response levels, so that they become a vital tool aiding the work of our leadership team.

Alan Hignett, the Board's Consumer Duty Champion presented his first annual assessment, as required by the FCA, of how well the Credit Union had delivered good outcomes for its member-customers in the 12 months to 31 July 2024. The report shows that our purpose and culture align perfectly with the aims of the Consumer Duty and sets out improvements in the way we communicate product information, including a new 'suitability tab' on the web pages, enabling members to self-assess whether a product is likely to meet their needs, and simplified T&Cs. It also explains how we respond to feedback, positive and otherwise.

During the year, Hull branch banking hall had a mini-refit, enhancing privacy for loan applicants, Scunthorpe branch extended its opening times, and the technology kit at Driffield branch was upgraded to better support the team providing personal service at the counter.

Our People

During the year Cathiana (Hull) and Rasa (Scunthorpe) became part of Team HEYCU.

Ten Year Service Certificates were presented to Debs (Driffield Branch Leader) and Sarah (Bridlington Branch Leader / Payroll Officer) with our congratulations.



Finances

Financially this has been a mixed year. Operating Income rose by 13%, supported by ongoing Loan book growth which pushed earnings up by 13% (despite not raising our lending rates), and 16% higher earnings on our Investment portfolio. We also benefited from a 96% increase in Other Operating Income.

However, Personnel Costs grew by 13% due to pay line realignment. Tax Liability was up by 28% (based on investment returns) while Bad debt costs rose by 50%. Partly this reflected the first full year of our new Provisioning Policy but some losses resulted from increased IVA/DRO activity. Other expenses were up 6%, as inflationary pressure eased after two turbulent years. Overall Expenditure was therefore 18% higher.

The net result is a much lower Surplus (after Tax and Dividends).

Member's Savings have started to build back up again, led by Corporate Accounts (+21%) and our popular Christmas Saver (+10%).

Our Loan book grew (+19%), surpassing our target for the year.

With a Capital to Assets Ratio of 10.6%, your Capital Reserves remain well above the regulatory minimum for a credit union of our size, and are entirely funded, without any external loans. This is an excellent position to be in at the close of our first quarter century.

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

Your Board of Directors

5 November 2024

Extracts from our Annual Accounts

Year ended 30 Sept	2024	2023
	£	£
Income (what we earned)	1,639,469	1,384,370
Operating Costs & Tax (what we paid out)	1,346,836	1,132,424
Dividends (to Members and Junior Savers)	287,815	135,673
Surplus to Reserves (the difference)	4,818	116,273

Our Balance Sheet as at 30 September

	2024	2023
	£	£
Assets (what we own)	16,144,029	16,460,552
Less Liabilities (what we owe)	79,813	364,731
Total Net Assets	16,064,216	16,095,821
How they are funded:		
Members' Shares (savings and deposits)	13,693,390	13,778,606
Junior Savers' deposits	661,709	612,916
Our Capital Reserves	1,709,117	1,704,299
Total Funds Belonging to our Members	16,064,216	16,095,821

Membership Activity

	Joined	Total at 30.9.24
Adult Members	4,735	17,197
Junior Savers	77	1,233

Download our full Annual Report & Audited Accounts from our website - www.hullandeycu.co.uk/documents-and-forms.

Members' Lottery

After our Grand Christmas Draw, we'll be taking in new applications for our monthly Lottery, ready for January 2025.

It's just £1 per ticket with the chance to win a share of £700 in prizes each month.

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

Personal Details

Have you recently moved address, changed your name, telephone number or email address? Are you still happy with your designated beneficiary?

For easy management and security of your account, your details need to be up to date at all times. Please get in touch with any changes as soon as possible.

Opening Times

Some of our branches may be operating on reduced hours over the festive period. If you plan to visit us, please check our website for up-to-date times:

hullandeycu.co.uk/contact-us

Follow Us

You can find our latest news and prize draws on our social media pages:



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 or by calling 0800 678 1100.

