Your Credit Union

Members' Annual Newsletter 2025

HEY Credit Union
The Fairer Alternative

HEY Members!

Welcome to our annual update - a look back at everything we've acheived together over the year to September 2025.

Inside, you'll find highlights from our Annual Report 2024-25, including our progress, growth and impact.

In this Newsletter:

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Year in Review

Our Strategic Priorities, Payroll Partnerships, and People

Highlights

- **Record 7,544 loans** granted
- **Savings grew by £651k** (+4.5%)
- **Record dividend of £299,071** to members.
- **Two national awards** for member service
- **25th Anniversary** celebrated
- **Three new Payroll partners** joined

Sustainable Loan Growth

Loan book growth, at 8.5%, was lower than in recent years due to difficult market conditions, and new loan values fell slightly despite our competitive terms. However, we granted a record 7,544 loans.

We worked with two local authorities – North East Lincolnshire and East Riding of Yorkshire – to utilise Household Support Fund grants to expand our support for families who have struggled to access affordable credit. We provide the lending capital while the grant underwrites any losses, generating £500k of extra lending for every £50k granted.

Our School Uniform Loan continues to grow, supported by postcard promotions in school suppliers, supermarket notice boards, and email campaigns.

In March, we presented to the East Riding Rural Partnership, sharing our ambition to provide tailored lending services for the County's Agricultural Community. We also partnered with YorEnergy to provide finance for York homeowners to enable them to take up retrofit energy-saving opportunities.

Work is also underway to expand our Car Finance offering for low-risk consumers underserved by mainstream lenders. We are collaborating with several credit unions nationwide on a co-operative venture to be launched shortly.

Deepening Member Relationships

With the closure of the Engage Bank facility, used by around 800 members, our Member Services team worked hard to help members transfer to Suits Me, and continue to assist those needing basic transactional bank accounts.

Our team attended nearly 50 events, including the Driffield Show and Playdays events in several Hull parks. Our 'Spin the Wheel' game drew over 800 people interested in learning more about HEY Credit Union. We also welcomed Hull Warm Homes advisors for drop-in sessions at Hull branch to offer guidance on grants, energy, and benefits.

Expanding the Ethical Brand

On 8 November, we concluded our Silver Anniversary celebrations with an event in Hull Guildhall, our original home. We were pleased to welcome founder members, staff, volunteers, partner organisations, and service providers.
Guests enjoyed speeches from the Lord Mayor of Kingston upon Hull and council leaders, a look back at our history, a quiz, and a buffet kindly provided by Hull City Council. We also presented our founder CEO, John Smith, with a certificate to mark his 25 years' service.

Each year, we produce a Marketing calendar to guide events and campaigns. This year we ran seasonal loan campaigns, promoted awareness of credit union values and ethics, celebrated International Credit Union Day and Talk Money Week, and featured in *The Hull Story*, *Your East Riding* magazine, *Hessle Town Council News*, and *Stronger Together* (North East Lincs). We reintroduced Facebook advertising to reach our newer areas and surpassed 1,000 LinkedIn followers.

Five new blogs were added to our Financial Wellbeing page, covering topics such as avoiding scams, smart supermarket shopping, and understanding pensions.

We also hosted Mike Akers, CEO of Hello Credit Union (Florida, USA), enabling us both to share insights ahead of the ABCUL Conference.

Improving the Member Experience

Early in 2025, our Immingham contact point moved from the Library to the Family Hub to better connect with local families. Our Grimsby branch relocated from Central Library to the Doughty Learning Centre, which opened in June.

In April, we opened a new fortnightly contact point in Hornsea Parish Hall, timed with the local playgroup sessions.

Year in Review (continued)

We were thrilled to receive two awards:

- **Best Member Satisfaction Rating in the Yorkshire & North East Forum Area** (ABCUL Conference, via 1872 Metrics), driven by our excellent 2024 Temperature Check Survey results.
- **Treating Customers Fairly Champion** (Smart Money People Consumer Credit Awards), supported by almost 1,000 member reviews averaging 4.97 stars.

We should like to thank you for your kind support and encourage you to read the heart-warming reviews on our website.

Payroll partnership development

Three new employers joined our Payroll Save & Borrow scheme - The Haxby Group, Nurtrio and North Kesteven District Council.

We held roadshows and workplace visits with Ongo Recruitment, DWP, KWL, Humber Bridge, Sewell Group, University of Hull, and Turner Price to recruit new members. At two partners, messages on payslips and internal screens drove a significant increase in new members.

We also promoted Flexi Credit as a payroll-exclusive product - a much cheaper alternative to typical overdrafts and credit cards for managing unexpected expenses.

Our People

In September, Jo, Branch Leader at Goole, moved to a new career opportunity. We thank her for 12 years of valued service and wish her all the best for the future.

We were saddened by the passing of Alex, our Hull Office Cleaner, and John Bailey, one of our founder members and former Director with 20 years' service.

We continue to offer all staff the HealthShield Cash Plan, a benefit much appreciated by our team.

Once again, we made a donation to the Credit Union Foundation to support CU Futures, a development programme for emerging credit union professionals. We are proud that one of our Member Services team is currently taking part.

Save for Christmas 2026

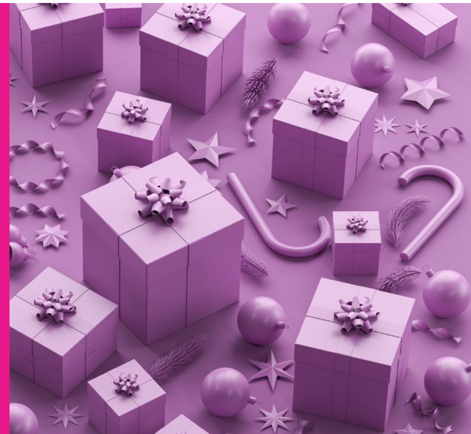
Put money aside for next year with our Christmas Saver - safe and out of temptation's reach.

Apply here:
www.hullandeycu.co.uk/christmas-saver

Christmas Loans are open!

Spread the cost of Christmas with our low-cost loans. It's easy to apply online or at a branch.

Apply here:
www.hullandeycu.co.uk/christmas-loan



Annual General Meeting

Tuesday 9th December 2025
at 5.45pm

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

As a member-owner, we would love to have you join us for our online AGM, where our Directors will share updates on our progress and future plans. It is also an opportunity for you to ask questions, make suggestions, vote, and elect members to the Board.

For every member who registers for and attends the AGM, we will donate £10 to charitable organisations supporting our region.

Visit **www.hullandeycu.co.uk/news** to register your attendance.

Financial Results

Our Revenue Account improved significantly this year. Recognising the ongoing cost of living challenges, we again supported members by not raising lending rates. Despite this, Income from Lending grew by 9.7% due to steady Loan book growth. Investment earnings declined slightly, as market rates reduced and more funds were lent out, but still contributed £187,338 after Tax.
Overall Operating Income was up by £170,225 or (10.4%).

Thanks to careful cost control and value-for-money appraisal, Administrative Expenses only increased by £4,232 (0.3%). Personnel Costs were up 10.7% as we continued to pay all colleagues above the Real Living Wage and absorbed the National Insurance Tax rise (adding £12,000 in a full year). This was offset by a 23.3% reduction in Bad Debt costs. Dividend costs reflected a record £299,071 paid to members.
Overall Expenditure (excluding Tax) was just 0.51% higher than last year.

The net result is a much higher Surplus (after Tax and Dividends) of £166,645 (2024: £4,818), which has been added to our Reserves.

We were also pleased to see the inflow of £651,448 (+4.5%) in Members' and Juniors' Savings, reversing the reductions experienced in 2023 and 2024. **Your Balance Sheet remains healthy**, with fully funded Reserves at 11.1% of Total Assets, well above the regulatory minimum required. A new interest-bearing bank account for short-term liquid funds has enabled even more productive use of your funds.

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

Your Board of Directors
4 November 2025

Extracts from our Annual Accounts

Year ended 30 Sept	2025 £	*2024 £*
Income (what we earned)	1,809,694	*1,639,469*
Operating Costs & Tax (what we paid out)	1,343,978	*1,346,836*
Dividends (to Members and Junior Savers)	299,071	*287,815*
Surplus to Reserves (the difference)	166,645	*4,818*

Our Balance Sheet as at 30 September

	2025 £	*2024 £*
Assets (what we own)	16,959,878	*16,144,029*
Less Liabilities (what we owe)	63,378	*79,813*
Total Net Assets	16,896,500	*16,064,216*
How they are funded:		
Members' Shares (savings and deposits)	14,273,624	*13,693,390*
Junior Savers' deposits	732,923	*661,709*
Our Capital Reserves	1,889,953	*1,709,117*
Total Funds Belonging to our Members	16,896,500	*16,064,216*

Membership Activity

	Joined	Total at 30.9.25
Adult Members	4,932	17,865
Junior Savers	67	1,219

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

Member Reminders

Personal details

Have you recently moved address, changed your name, telephone number or email address? Are you still happy with your designated beneficiary? To ensure secure and efficient management of your account, it's important that your information remains current. Please let us know of any changes as soon as possible.

Opening times

Some of our branches may be operating on reduced hours over the festive period. If you're planning a visit, please check our website for the most up-to-date information.

Lottery reopens soon

Following our Grand Christmas Draw, we'll be accepting new applications for our monthly Lottery, ready for January 2026. Tickets are just £1 each, with the chance to win a share of £700 in prizes each month.
Apply online or at a branch.

FSCS Protected

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.
From December 2025 an eligible depositor is protected up to £120,000 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.

fscs Protected

Follow us on socials

Don't miss out on our latest updates and prize draws!

Visit our website for more - **www.hullandeycu.co.uk**