



Hull & East Yorkshire
Credit Union
The Fairer Alternative

ANNUAL REPORT AND AUDITED ACCOUNTS 2014

Hull and East Yorkshire Credit Union Limited
38 Brook Street
KINGSTON UPON HULL
HU2 8LA

Telephone 01482 778753
Website www.hullandeycu.co.uk

- *A Co-operative and Community Benefit Society*
- *Authorised by the Prudential Regulation Authority (FRN 213620)*
- *Member of the Association of British Credit Unions (Yorkshire Forum)*
- *Member of the Financial Services Compensation Scheme and the Financial Ombudsman Service*
- *Category 1 Consumer Credit Licence*

The 16th Annual General Meeting

will be held in the Guildhall,
Alfred Gelder Street, Kingston upon Hull
on Tuesday, 9 December, 2014
at 5.45 pm.

- ◆ Members must show proof of identity to gain entry.
- ◆ Light refreshments will be available from 5.15 pm.
- ◆ The notice and agenda will be sent to all members' registered postal or electronic mail addresses in advance of the meeting.

Committee Members and their Attendances

Year ended 30 September, 2014

	Possible	Actual	
Directors:			Credit Committee:
John Bailey	11	10	John Bailey
Lisa Bovill	11	6	Allan Davidson
Billy Briggs	11	10	Eddie Hotham
Eddie Coates-Madden 1	7	5	Cheryl Nicholson
Tony Craggs	11	11	
Allan Davidson	11	11	
Joanne Foster 2	1	0	
Alan Hignett	11	11	
Edwin King 3	10	6	Supervisory Committee:
Brian Navier	11	9	John Edwards 5
Susan Nicholson	11	8	Jean Hickson
Andrew Stankard	11	9	Stuart McCloud
Lee Turton 4	7	0	Barbara Wenn

1 Appointed Feb 2014

2 Resigned Nov 2013

3 Resigned Sep 2014 (ill health)

4 Appointed Feb 2014 (ill health)

5 Resigned May 2014

REPORT OF THE DIRECTORS for the year ended 30 September, 2014

Fellow members,

We have pleasure in submitting our Report and the Audited Accounts of the Credit Union for the period ended 30 September, 2014.

Membership

	<i>New accounts</i>	<i>Accounts closed*</i>	<i>Total as at 30.9.14</i>
Adult Members	1,483	473	11,127
Junior Savers	240	46	1,052

* includes 180 cancelled under the dormant account procedure, approved by the 2003 AGM.

Statistics

	2014	2013	% increase
Adult Membership	11,127	10,118	9.9
Junior Savers	1,052	858	22.6
Total Adult Members' deposits £	7,450,702	6,775,869	9.9
Average deposits per Adult Member £	670	670	-
Total Net Assets £	8,759,343	8,093,100	8.2

Financial results

Adult and Junior savings continued to grow strongly, whereas the loan book actually declined as many of our members could not afford to extend their borrowing. The new 3% interest cap is now helping to increase income but returns on our considerable invested funds were derisory in a low interest economy. The outcome of our year's operations was a loss of £18,259, a better result than last year and in line with our budget and three year turnaround plan.

Our balance sheet remains healthy, with reserves in excess of 10% of net assets, while our operating expenses to net assets ratio (8.2%) compares very well with our peer group of credit unions.

The year's highlights

- On International Credit Union Day, 17 October 2013, **the Bishop of Hull**, Rt Rev Richard Frith, paid a visit to Central Office and signed up as a member. He was one of 40 Church of England Bishops to join their local credit union on that day. Bishop Richard was also appointed to the Archbishop of Canterbury's Task Group to mobilise church support for credit unions.
- Adult membership passed the 11,000 mark and we were delighted to record

over **1,000 junior savers**, largely due to the popularity of our school banks. Another significant milestone reached was £7 million in members' savings.

- In February a new branch opened in the village of **Wetwang**. Run by a very enthusiastic team of volunteers, it opens every Tuesday morning in the Community Hall, bringing credit union services to a rural area without conventional banking facilities. In time it is planned to develop contact points in the surrounding parishes to extend our reach still further.
- Thanks to an outstanding marketing campaign, supported financially by the two local authorities, over 500 Hull and East Yorkshire residents were introduced to the benefits of saving up for the festive season 2014. Each person who opened a **HEYCU Christmas Saver** account was awarded a £10 starter bonus, and a further £5 if they referred a friend to open one too.
- We reported last year that HEYCU was chosen as a "pathfinder" participant in the Government-funded **Credit Union Expansion Project (CUEP)**, which is working to provide credit unions with the tools and support to modernise, grow and become fully sustainable, while serving the whole community. A key element is a new IT/banking platform that will completely transform how we can serve our members and process their transactions. Its many benefits will include online and smart-phone banking, instant funds transfers and paperless processing. After careful consideration, your Board agreed in principle to sign up to this **Transformation Programme**, and we look forward to keeping you updated as the new facilities become available.
- In August we switched on the **online enrolment** facility on our website, enabling members to join without needing to visit a branch if they so wish.

Product and Service progress

- From the start of the financial year we introduced a new **Credit Union Current Account** tariff, with a 95p weekly fee for all account holders. In the previous year, due to rising costs, our loss on current accounts was around £50,000; but the new standard fee has enabled the income and costs to be brought more closely into line.
- New **Pennies2Pounds savings clubs** opened at Reedness, Kingsway, Parkside and St Joseph's Primary schools and Marshlands Children's Centre as part of our Goole Project; our Driffield Branch volunteers also opened new school banks at Driffield Infants and Beeford Primary schools. Over 400 junior savers now use the school banks regularly, plus many adult relatives.
- In November we introduced a new **Automated Loan Processing system** to modernise the processing of loans and reduce much repetitive paperwork.

Linked to a powerful Experian database, the new system allows us to use staff time more effectively, while helping our members with speedier, better quality loan decisions.

- At the 2013 AGM members voted for a Rule Book change to **extend our Common Bond** to include postcode areas YO14 (Filey and Hunmanby), YO11 (Malton and district), YO8 (Selby and district) and the whole of DN14 (Goole villages). People living there tend to gravitate to towns such as Bridlington, Driffield and Goole for their shopping, and the ability to offer them our range of services locally has removed an unfortunate inconvenience.
- From the end of March our insurance providers, **CUNA Mutual Group**, withdrew all Home, Motor, Travel, Family Life, Funeral Protect and Income Protection products from sale. Existing policy holders are not affected.
- On 2 June we changed the **opening times** at our Hull Central branch to 9 am to 4 pm Mondays to Fridays (10 am Wednesdays). The earlier opening time appears to have been appreciated by many members, who can now call in before work. Times at Bridlington branch were also slightly altered.
- This year our self-funded **Member Death Benefits Scheme** paid out 17 claims, value £13,756 (*last year: £5,643*). Following a review by the Board, it was decided to continue the present level of benefits but from 1 January 2015 new members will require a full year in membership to qualify.

Working with partners

Your Credit Union works with a wide variety of organisations to achieve mutual benefit:

- Working closely with **Hull City Council's** Housing Service we are developing a funded Budget Account package to help their tenants to manage their regular payments without the pitfalls associated with bank current accounts. A joint Steering Group meets regularly to manage the project. A third sector partner, Hull Families Project, has been selected to promote the service and identify users who can benefit.
- We play an active role in the **East Riding of Yorkshire Council's** Financial Inclusion Forum. During the year funding was identified to roll out our Pennies2Pounds project to Holderness and Haltemprice and for encouraging residents to save for Christmas. We are most appreciative of this support.
- A new **payroll deduction** facility was launched to enable employees of the **HICA Group**, a leading operator of care homes and provider of domiciliary care in the region, to save and repay loans direct from their pay.
- After making a bid to the Steering Committee of **Big Local Greatfield**, we

were awarded funds to develop volunteer-run school banks and a community contact point to help residents of the Hull estate to benefit from safe and affordable credit union services.

- With other leading Northern credit unions we attended a meeting in Middlesbrough convened by the **Church of England** to explore how the churches and their members could assist credit union development. The initiative followed Archbishop Welby's well-publicised remarks about "competing the payday lenders out of existence".
- We linked up with the public service trade union, **UNISON**, in a campaign to promote credit unions in workplaces and raise the profile of affordable and ethical saving and borrowing across their membership.

Spreading our message

- We are most grateful to **Hull Housing Association Forum** who kindly donated over £6,300 to support our marketing strategy and campaigns.
- We issued two **E-Newsletters** to our growing email database of members; one ahead of the AGM and the other in spring, combined with a **Member Satisfaction Survey**, enabling us to test opinion on our products and services. We also reintroduced the quick **feedback slips** at the office counters, supported by regular prize draws for Shopping Vouchers.
- As well as communicating regularly with our existing members via our website and social media postings, and issuing newsletters to our workplace representatives and partner organisations, we are often invited to comment on industry-related topics in the press and local radio broadcasts. This year the excesses of high-cost lenders, and their ineffective regulation, have been in the public spotlight and our Chief Executive was invited to address a **Westminster Business Forum** in London and join in a lively panel debate to explain how credit unions aim to provide a fairer alternative.
- We worked with the **CUEP Marketing Team** on an 8-week "test and learn" recruitment campaign in conjunction with our new payroll partner, the HICA Group; our marketing materials now proudly display the "*part of the Credit Union Community*" strap line developed by the Team; we also took full advantage of the opportunity to commemorate the 50th anniversary of the first credit union to open in Britain.

Excellence in Governance

Our compliance with the **ABCUL Code of Good Governance** has been maintained. In September, a further **Board Evaluation Survey** was conducted,

both to check whether directors feel Board processes are working effectively and to measure progress since the previous annual survey. The externally assessed results will be reported to the AGM.

The **Risk Committee** met four times. Among the topics it was concerned with this year were IT and data security, the low returns on invested funds, Current Account operating costs and the impact of a potential merger.

The President and Chair of Personnel developed a more rigorous process for appraising the performance of our **Chief Executive**; this involves periodic meetings taking place with the CEO to ensure that he has the required support, guidance and mentoring to succeed in this very challenging role.

The Board accepted an invitation from the CUEP Team to join, with ten other credit unions, in a **Governance Project**, based on Dr Paul Jones' research paper *Towards a Systematic Approach to Credit Union Governance*. The project aims to develop a model of consistent good practice that can be rolled out across the credit union community. We have been asked to submit a case study, as a unique HEYCU contribution.

We responded to the **Prudential Regulation Authority's** category five review letter and paid a further levy of £5,869 to the **Financial Services Compensation Scheme** as our share of pay-outs to customers of failed banks.

Directors and Officers

Following the 2013 Annual General Meeting the officers elected were:

President – Alan Hignett	Health & Safety Officer – Eddie Coates-Madden
Vice President – Andy Stankard	Training & Development Officer – Brian Navier
Secretary – Edwin King	Equalities & Diversity Officer – Sue Nicholson
Assistant Secretary – Billy Briggs	Child Protection Officer – Alan Hignett
Treasurer – Tony Craggs	Complaints Officer – Cheryl Nicholson
Assistant Treasurer – Lisa Bovill	

After five years as **President**, Brian Navier stood down and, following a thorough selection process, Alan Hignett was chosen to succeed him. Joanne Foster and Edwin King resigned from the Board and we welcomed Eddie Coates-Madden as a new director. Regrettably, Lee Turton, elected at the AGM, was unable to take up his duties due to ill health.

Director in-house training was held on Managing Conflicts of Interest, Marketing Loans and Credit Control. At the annual **Strategic Planning Day**, in May, directors focused on governance topics and the CUEP, and received valuable input from our staff team on priorities for the next three-year Business Plan.

Our People

New recruits Susan, Sarah, Zoe and Juliana were welcomed to our staff team while Shelly, Michael, Melisa and Joanne W left with our best wishes. Our staff team of 22 includes Jamie-Leigh and Emma who are on maternity leave after adding to the credit union family. Emma (Member Services) attended the launch of the **National Credit Union Young Leaders' Forum** and Steve (Credit Controller) was seconded to **Cornerstone Mutual Services** for two days a week to assist the CUEP Team as a Performance Coach.

The **Personnel Committee** has continued to focus on staff well-being; at the start of the winter season employees were offered a free 'flu vaccination and, in June, full-time weekly working hours were reduced from 37 to 36.25. A five-strong HEYCU team entered the NHS Healthy Hull *Pedometer Challenge* to promote healthy walking, managing to clock up nearly one million steps in a month. As a result of these initiatives, we are recognised as a responsible employer by the Hull Responsibility Deal.

Team training, held most Wednesdays, covers a variety of topics. Chris Smith (ABCUL Associate) laid on two special sessions on the theme "Our mission, our values, our difference" which were very well received.

We benefit enormously from the time and expertise of our expanding team of over **80 volunteers**. Whether serving on a Committee, carrying out internal audit, or running a contact point or school bank, these dedicated people demonstrate our credit union difference and we are most grateful to them. Two **Volunteer Meetings**, one in Hull and one in Driffield, enabled them to meet, share news and participate in topical training.

Appreciation

This year we have made further progress and achieved much. To everyone who has been with us on the journey – our members, staff, volunteers, sponsors, supporters and partners – we should like to say a big "thank you".

Our track record, reputation within the credit union movement and the strength of your business enables us to face the future with confidence and we will work hard to retain your trust and loyalty.

11 November 2014

For and on behalf of the Board
A HIGNETT President
J E SMITH ACIS Chief Executive

REPORT OF THE CREDIT COMMITTEE

Our work includes reviewing the loan policy and portfolio to see if any improvements are needed, and taking a second look at the decisions of our loan officers to ensure we are treating applicants fairly and reasonably.

This year 4,107 loans were issued, value £2,165,462. This was a reduction of 8% by number and 5% by value on the previous year.

We would have liked to help many more applicants but sadly a lack of capacity to afford the repayments and poor recent credit history meant this would not have been responsible lending. Loan assessments are made very carefully and often we advise applicants to obtain a credit report from a credit reference agency so they can check the data held and have any errors corrected.

Although credit unions are becoming well known for small loans, many people still don't realise that we can offer very competitive large loans spread over up to five years. For example our **Saver Loans** have APRs as low as 6.5%. In 2013-14 only 2% of loans issued were for over £2,000 and just 9% were for longer than one year. Clearly this imbalance presents an opportunity to create new business.

In April we therefore launched a new **Dream Loan** product, for applicants who would qualify for a bank loan, but pitched at a much cheaper interest rate. Dream loans range from £2,000 to £10,000 and you do not have to save with us before applying. The new product has made a promising start, adding £65,000 to our loan book by year end.

If you need a loan, please look at our highly competitive deals and give us a chance to help.

Allan, Eddie, Cheryl and John

REPORT OF THE SUPERVISORY COMMITTEE

Our Committee members for the year 2013-14 were Barbara Wenn, Jean Hickson, Stuart McCloud and John Edwards (John resigned during the year).

The Supervisory Committee draws up and works to an audit plan to test operational systems to ensure that the processes are good. We compile reports which include our findings and recommendations for the CEO to act upon, where necessary, with the aim that the Credit Union is run properly, effectively and in the best interests of the members. Testing on Personnel issues stopped during the year and no examination of contracts has been made; taking this into account, there is nothing to report to the members.

Barbara, Jean and Stuart

INCOME AND EXPENDITURE ACCOUNT**for the year ended 30 September, 2014**

	2014	2013
<i>Continuing operations</i>	£	£
Income		
Interest on loans to members	355,100	349,625
Interest on loans to other credit unions	18,110	8,354
Membership fees	4,501	7,046
Income from Service Agreements	140,913	60,513
Grants and sponsorships	5,000	6,000
Insurance commission	1,428	1,726
Other income and charges	131,363	95,700
Total Income	656,415	528,964
Less Total Expenditure (Note 2)	716,831	659,110
	(60,416)	(130,146)
Interest receivable from Investments	52,695	114,968
(Deficit) / Surplus for year before taxation	(7,721)	(15,178)
Taxation	(10,538)	(22,994)
(Deficit) / Surplus for year after taxation	(18,259)	(38,172)

Statement of Total Recognised Gains and Losses for year:

(Deficit)/Surplus for year after taxation	(18,259)	(38,172)
Unrealised surplus on property revaluation	0	57,596
Total recognised gains and (losses) for year	(18,259)	19,424

BALANCE SHEET as at 30 September, 2014

	2014		2013	
	£	£	£	£
Long term assets				
Loans to members		2,116,304		2,183,033
Less Provision for Bad/Doubtful Debts		143,000		150,000
		<u>1,973,304</u>		<u>2,033,033</u>
Tangible fixed assets (Note 4)		403,739		419,695
Intangible fixed assets (Note 1)		7,852		6,287
		<u>2,384,895</u>		<u>2,459,015</u>
Current Assets				
Investments – deposit accounts	5,425,640		4,740,955	
Cash at bank and in hand	805,258		897,866	
Loans to other credit unions	328,420		151,757	
Prepayments and accrued income	52,540		25,123	
	<u>6,611,858</u>		<u>5,815,701</u>	
Less Creditors – due within one year				
Corporation Tax (Note 3)	22,007		22,994	
Provision for Cashback loans	112,738		125,043	
Sundry creditors	102,665		33,579	
	<u>237,410</u>		<u>181,616</u>	
		6,374,448		5,634,085
Total Net Assets		<u>8,759,343</u>		<u>8,093,100</u>
Represented by:				
Members' Shares and Deposits		7,450,702		6,775,869
First Savers' and Child Trust Fund Deposits		349,874		303,038
Reserves (Note 5)		958,767		1,014,193
		<u>8,759,343</u>		<u>8,093,100</u>

Approved by the Board on 11 November, 2014

A Hignett, President
A Stankard, Vice President
A Craggs DEUK, Treasurer

NOTES TO THE ACCOUNTS

I Principal accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the affairs of the Credit Union:

- *Basis of accounting*

The financial statements have been prepared under the historical cost accounting convention as modified by the revaluation of freehold property and in accordance with applicable accounting standards.

- *Fixed assets*

Except for freehold property which is shown at a valuation, tangible fixed assets are stated at cost less, where applicable, amounts written off on a straight line basis. Depreciation is charged at the following rates:

Computer equipment and software	25%
Furniture and equipment	15%
Buildings	2%

Intangible fixed assets represent an investment in the Credit Unions' Pre-paid Card and online application systems and are included at the directors' valuation.

- *Subsidiary companies*

The Credit Union has no subsidiary companies.

- *Provision for bad and doubtful debts*

Known bad debts are written off. General provision is made in accordance with the requirements of the Prudential Regulation Authority.

- *Interest receivable*

Interest receivable on loans to credit unions and investments is accrued. Interest on loans to members is charged at rates of up to 3.00% per month on the outstanding loan balance.

- *Income from grants and donations*

Grants and donations are accounted for as and when they become due to the Credit Union.

2 Expenditure

	2014	2013
	£	£
Personnel costs	342,531	328,754
Training and Development	425	1,300
Accommodation (rent, rates, heat & light, maintenance and repairs)	24,888	24,326
Fidelity and General Insurance	5,576	5,067
Members' Death Benefits Scheme	13,756	3,143
Printing, Stationery, Postage, Advertising	28,374	15,478
IT and Communications	20,786	20,286
Governance, Legal and Regulatory costs	10,684	9,685
External Audit	3,000	2,400
ABCUL Subscription	12,142	11,534
Banking and Finance costs	150,619	130,173
Other Expenses	14,833	19,670
Depreciation	24,859	27,674
Provision for Bad and Doubtful Debts	64,358	59,620
Total	716,831	659,110

3 Taxation

The charge for taxation is based upon investment interest		2014	2013
receivable for the year and is made up of: Corporation Tax at 20%			
(2013 – 20%)	£	10,538	22,994

4 Tangible Fixed Assets

Cost or valuation:	Land & Buildings	IT Equipment / Software	Furniture & Equipment	Total
B/fwd.	348,734	128,196	144,602	621,532
Additions	0	7,524	1,379	8,903
Revaluation Surplus	0	0	0	0
Total	348,734	135,720	145,981	630,435
Depreciation:				
B/fwd.	8,734	101,076	92,027	201,837
Charge for Year	2,911	10,199	11,749	24,859
Total	11,645	111,275	103,776	226,696
Net Book Value:				
At End of Year	337,089	24,445	42,205	403,739
<i>Last Year</i>	<i>340,000</i>	<i>27,120</i>	<i>52,575</i>	<i>419,695</i>

The freehold property was re-valued by NT3 (report dated 23 Oct 2013).

The Credit Union had no capital commitments at the year end.

5 Reserves	Total	General	Dividend	Revaluation	Revenue
Balance as at 1.10.13	1,014,193	956,597	0	57,596	0
Dividends paid 2014	(37,167)				(37,167)
Deficit for the year after taxation	(18,259)				(18,259)
Transfers		(55,426)			55,426
Balance as at 30.9.14	958,767	901,171	0	57,596	0

6 Directors

Loans are made to directors and committee members, as members of the Credit Union, in the ordinary course of business and on the same terms as are available to other members.

7 Contingencies

The Credit Union has a scheme providing Death Benefits on the death of members, subject to eligibility limits and conditions. In previous years an insurance policy was purchased to cover this, however, the costs of this policy proved excessive and it was decided to self insure, meeting the liabilities as they arise. In 2014 a charge of £13,756 arose in respect of this (2013 £3,143).

8 Auditor disclosures

In common with many other businesses of our size and nature our auditors prepare and submit returns to the tax authorities and assist with preparing the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HULL AND EAST YORKSHIRE CREDIT UNION

We have audited the financial statements of Hull and East Yorkshire Credit Union for the year ended 30 September 2014 which comprise the income and expenditure account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of the financial statements is provided on the Auditing Practice Board's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the credit union's affairs as at 30 September 2014 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and with the Co-operative and Community Benefit Societies Act 2014 and the Credit Unions Act 1979.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where Co-operative and Community Benefit Societies Act 2014 require us to report to you if, in our opinion:

- proper books of account have not been kept by the credit union in accordance with the requirements of the legislation,
- a satisfactory system of control over transactions has not been maintained by the credit union in accordance with the requirements of the legislation,
- the revenue account or the other accounts to which our report relates, and the balance sheet are not in agreement with the books of account of the credit union,
- we have not obtained all the information and explanations necessary for the purpose of the audit.

Mark Jackson (Senior Statutory Auditor)
for and on behalf of Jacksons - Accountants and Statutory Auditors
751A Holderness Road
Hull HU8 9AR

11 November 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Co-operative and Community Benefit Societies law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union and of the income and expenditure of the Credit Union for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Credit Union will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014 and the Credit Unions Act 1979. They are also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROGRESS IN OUR BRANCHES

Driffield

We now feel settled in our relatively new home at Market Walk. The greater exposure, central location and improved customer experience have allowed a steady growth of membership and take up of our services over the year. None of this would have been possible without the commitment and energy of our band of volunteers. Particular successes are the opening of three new school banks, with a fourth expected in the spring term. We were also pleased to support and train members of the Diocese of Hull with setting up a successful collection point in **Wetwang** village hall. As in past years we have supported other local groups where possible, with £380 being raised this year for charitable causes to be shared between Friends of Guiding, Driffield CAB and the Driffield Flower Festival to commemorate the centenary of the start of World War I.

Bridlington

Our branch in Prospect Street is becoming better known all the time, with over 1,100 members now being served regularly. The Christmas Saver and Freedom Loan are the most popular products. From the member feedback slips it is apparent that our caring staff team of Tracy, Sarah and Marlene are greatly appreciated by the local community.

Beverley

Our volunteer-run contact point at the **Cherry Tree Centre** continues on Thursdays from 1.30pm to 3pm. The Centre is open every day for drop in enquiries and picking up leaflets and the debt advisors are also available to refer clients to the Credit Union. With help from Driffield branch we are planning to open a school bank at St. Nicholas School.

Goole and West

Our Goole Branch considerably expanded its membership, aided by the Pennies2Pounds project and the Christmas Saver promotion, which has led to many local families becoming regular savers. The loan book is also steadily growing. We congratulate Jo, our Development Officer, on her new baby.

Gill and Kate are making good progress running the **Holme on Spalding Moor** contact point.

Withernsea

Our Wednesday branch at **The Shores** made steady progress, with the Christmas Saver especially popular. We were delighted to hand out certificates and vouchers to 30 young people, at an awards evening, to thank them for leafleting the town during our opening campaign. On 18 June we welcomed the Mayor and Consort to our first birthday celebrations in the presence of members and guests.