

# Your Credit Union

For our valued members



HEY Credit Union

## Members' News 2019

### You are invited .... ... to your Annual General Meeting (AGM)

**This is your member-only invitation to the  
AGM on Tuesday 10th December 2019  
At Hull Guildhall from 5.45 pm.**

As one of our member-owners it's a great chance to find out how your Credit Union is doing and get involved by asking questions and voting on important matters. There'll be a free raffle, gift bag and refreshments on the night.

**Please let us know if you'd like to attend, and we'll add you to our guest list.**



### Christmas Loans are here!

Apply for your Loan online or in branch today.

[www.hullandeycu.co.uk/christmas-loans](http://www.hullandeycu.co.uk/christmas-loans)

Recommend a friend and both receive  
an entry into our prize draw to  
**win 2 x £50 shopping vouchers.**

### See inside for a summary of our Annual Report 2018-19:

- New services
- New partnerships
- Branch improvements
- Marketing
- People



Keep up to date with our news: [hullandeycu](http://hullandeycu) [www.hullandeycu.co.uk](http://www.hullandeycu.co.uk)



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## Here's a review of our busy year to September 2019:

The 10th June 2019 was the **20th Anniversary** of our formation. The Deputy Lord Mayor of Kingston upon Hull, Cllr. Lynn Petrini, visited Central Office to meet staff, volunteers and directors and mark the occasion. In September we held a Member Recruitment Day and afternoon tea in our original birthplace – Hull Guildhall - several of our founder members came along to celebrate.



At Christmas 2018 we had a record £4.9 million out on loan and issued our **50,000th loan**, earning the member a £50 shopping voucher.

With our reach now extending far beyond the traditional county boundaries, after consulting members, we introduced a **new trading name** – HEY Credit Union – to simplify communications while respecting our proud heritage.

In March we began to roll out our **Mobile App**. Members can register for it via our website and use it 24/7 to view their accounts in real time, transfer funds and submit enquiries direct from phones and tablets. Over 1,900 members are already using it, with excellent feedback. We also started to issue loans and savings withdrawals via **Faster Payments**, so members normally get funds into bank the same or next day.

In April we received a social investment from the **Withernsea Big Local Partnership** to expand the work of our local branch, by employing a local



Credit Union Champion and working with the local community to meet the need for safe savings and affordable credit. The project is already making a difference.

After 8 years intensive use, we freshened up **Hull Central's** banking hall with a new welcome desk, consultation pods, oak laminate floor, redecoration and Wi-fi.



To address the concerns of our Members' Group about difficult access to **Goole branch**, we relocated to a unit across the road at the **Old Station Hotel**. The smart new branch, ideally



placed for the town centre, was opened on 20 September. Local members are very proud of it.

Our partnership with **Winterton 2022 Big Local** was relaunched with a weekly school bank and one-to-one money information sessions in the community. The changes have brought more members and business.



We were delighted to receive a £65,000 Large Grant from the **Lloyds Banking Group Credit**



**Union Development Fund**, to support our capital development fund and attended a presentation in Westminster.

Our year-long **marketing strategy** was designed to grow membership, promote take up of loans and savings and support employer well-being partnerships such as our successful one with the Department for Work & Pensions. Campaigns such as the Christmas Saver Bonus Offer and Spring Loan Sale proved popular.





Thanks to a donation of £1,890 from **Lincolnshire Co-operative**, we purchased an outdoor kit, including a branded gazebo, which made its debut in June at the **Engage for Change** festival in Hull's Queens Gardens.



Our team of 22 staff and over 70 volunteers support our work week in, week out. This year three long-serving Driffield volunteers – Ross Weekes, Liz Weekes and Anne Anderson – retired from active duty and a pleasant lunch was held in their honour.



Our Employees' Council arranged a consultation to choose a HEY Credit Union **Charity of the Year**. The popular choice was **Yorkshire Air Ambulance** and we've held several events – including raffles, a cupcake day and sponsored walk – to raise funds. We also ran Our Goole's Toy Appeal to support needy local families.



## Finances

We had a year of healthy growth and increased our income by 27%. Despite higher expenditure, we managed to increase our Surplus (after tax and dividends) to £59,326. Capital investment for the future totaled £70,000. Your balance sheet remains strong, with a **Reserves to Assets ratio of 10%** and growing percentage of funds out on loan.

Your Directors thank all staff, volunteers, sponsors, partners and members for their support and loyalty which has helped us to achieve so much over the past 20 years.

### Your Board of Directors

5 November 2019

#### Extracts from our Annual Accounts

Year ended 30 Sept	2019 £	2018 £
<b>Income</b> (what we earned)	954,446	751,309
<b>Operating Costs &amp; Tax</b> (what we paid out)	800,653	649,227
<b>Dividends</b> (to Members and Junior Savers)	94,467	58,668
<b>Surplus for the Year</b> (the difference)	59,326	43,414

#### Our Balance Sheet as at 30 September

	2019 £	2018 £
<b>Assets</b> (what we own)	12,379,309	11,831,720
Less <b>Liabilities</b> (what we owe)	151,721	149,274
<b>Total Net Assets</b>	12,227,588	11,682,446
How they are funded:		
Members' Shares (savings and deposits)	10,508,180	10,082,995
Junior Savers' deposits	487,911	457,280
Our Capital Reserves	1,201,497	1,142,171
<b>Total Funds Belonging to our Members</b>	12,197,588	11,682,446
Subordinated Loan Capital	30,000	0
<b>Total Funds</b>	12,227,588	11,682,446

#### Membership Activity

	Joined	Left	Total at 30.9.19
<b>Adult Members</b>	1,544	698	13,772
<b>Junior Savers</b>	129	124	1,455

**Download our full Annual Report & Audited Accounts from our website or request a copy in branch.**

# 20 years of HEY Credit Union

Proudly serving our Members since 1999



**HEY Credit Union**  
Established in 1999

## What a difference we have made:

We've granted 55,500 Loans to a value of £38 million

We've saved people at least £18 million in interest charges

We've expanded our reach to over 1.1 million across the Humber Region

We've shared out £1 million to our members as Dividends

We've created 12 full-time and 10 part-time jobs for local people

We've given life skills and community engagement to over 100 volunteers

We support the national Stop Loan Sharks campaign

We're the only local recipient of a 5-star Fairbanking Mark in our region

We helped hundreds of Hull residents to access transactional bank accounts

We brought back school banks to help the next generation to be good with money

We've helped thousands to build up savings for the first time ever

We run the biggest safe Christmas Saver club in the Humber Region

We've opened branches in Hull City Centre and 6 other locations

We support green energy with solar panels on our HQ roof

We provide a Direct Payments Service for people who employ carers

We've helped many to ditch high cost doorstep lenders and weekly payment stores

We've worked with a range of partners to deliver affordable financial services

We partner with over 20 employers to offer "save as you earn" financial wellbeing

We have grown to become one of Britain's top 20 credit unions

We've helped thousands to be better off through "save as you borrow"

## Our Branches

### Hull

38 Brook St, HU2 8LA

### Bridlington

18 Prospect St, YO15 2AL

### Driffield

2-4 Market Walk, YO25 6BW

### Goole

Unit 6, Old Station Hotel, Pasture Rd, DN14 6BP

### Scunthorpe

162 High St, DN15 6EH

### Withernsea

The Shores Centre, HU19 2DL

**Also open in Beverley, Grimsby and Winterton.**

Times can be found on our website -  
[www.hullandeycu.co.uk /contact-us](http://www.hullandeycu.co.uk/contact-us)

## Friendly Folk Lottery

Join our Friendly Folk Lottery to be in with the chance to win a share of £600 in prizes every month! We'll be taking new applications after our Super Christmas Draw. At just £1 per ticket, it's worth finding out more -

[www.hullandeycu.co.uk/friendly-folk-lottery](http://www.hullandeycu.co.uk/friendly-folk-lottery)

Thanks again to our sponsors, UNISON (Hull).

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 goes bust. 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. None of our members has more than £85,000 in our credit union so everyone is protected. More information can be found on the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk) or by calling 0800 678 1100.

