



ANNUAL REPORT AND AUDITED ACCOUNTS 2010

Hull and East Yorkshire Credit Union Limited
Hull Business Centre
Guildhall Road
KINGSTON UPON HULL
HU1 1HJ
Telephone 01482 778753
Website www.hullandeycu.co.uk

- *An Industrial and Provident Society*
- *Authorised and regulated by the Financial Services Authority (FRN 213620)*
- *Member of the Association of British Credit Unions (Yorkshire Chapter)*
- *Member of the Financial Services Compensation Scheme and the Financial Ombudsman Service*
- *Category 1 Consumer Credit Licence*

The 12th Annual General Meeting

will be held in the Reception Room in the Guildhall,
Alfred Gelder Street, Kingston upon Hull
on Tuesday, 7 December, 2010
at 5.45 pm.

- ◆ Members must show proof of identity to gain entry.
- ◆ Light refreshments will be available from 5.00 pm.
- ◆ The notice and agenda will be posted to all members' registered addresses in advance of the meeting.

Committee Members and their Attendances

Year ended 30 September, 2010

	Possible	Actual	
Directors:			Credit Committee:
John Bailey	12	11	John Bailey
Michael Burton 1	8	4	Tony Craggs
Tony Craggs	12	11	Eddie Hotham
Allan Davidson 2	9	9	Cheryl Nicholson
Alan Hignett	12	10	
Eddie Hotham	12	11	
Leslie Howden	12	10	
Edwin King	12	11	
Brian Navier	12	12	Supervisory Committee:
Cheryl Nicholson	12	9	Kathleen King
Carolyn Ruston 3	1	0	Stuart McCloud
John Smith 4	2	2	Barbara Wenn
Andrew Stankard	12	6	

1 resigned June 2010

2 appointed January 2010

3 resigned November 2009

4 retired December 2009

REPORT OF THE DIRECTORS for the year ended 30 September, 2010

Fellow members,

We have pleasure in submitting our Report and the Audited Accounts of the Credit Union for the period ended 30 September, 2010.

Membership

Once again we welcomed over 1,000 new members during the year:

	<i>New accounts</i>	<i>Accounts closed</i>	<i>Total as at 30.9.10</i>
Adult Members	1,376	414*	7,251
First Savers	177	137*	595

* includes 378 cancelled under the dormant account procedure, introduced following the 2003 AGM.

Statistics

		2010	2009	% increase
Adult Membership		7,251	6,289	15.3
First Savers		595	555	7.2
Total Adult Members' savings	£	4,588,601	3,550,958	29.2
Average savings per Adult Member	£	633	565	12.0
Total Net Assets	£	5,871,831	4,605,998	27.5

Results for the Year

Your Credit Union made further progress in 2010, with a significant rise in membership, savings and assets. The loan portfolio also grew, but at a slower rate, reflecting the difficult economic climate. However, costs and income were carefully controlled and, after making prudent provision for bad and doubtful debts, the surplus after taxation shows a small improvement, to £106,444. The Board recommends that this be appropriated as follows:

Dividend on members' savings		73,274
Transfer to Reserves		33,170
	£	<u>106,444</u>

Highlights of the year

There were many highspots during 2009-10:

- The impressive growth in business achieved in recent years showed no sign of

slowing down and your Board is delighted to report that:

- Active adult **membership** passed the 7,000 mark in June;
- **Members' savings** exceeded £4 million by May;
- By the end of the year members had accumulated balances of over £1 million in our popular **Loyalty Saver Account**;
- We issued our 10,000th **Freedom Loan** in September.
- On 30 October our new branch at **22 Pasture Road Goole** was officially opened by Mr Ian Cawsey MP and the Mayor of Goole, in the presence of local members and 25 guests. BBC *Look North* was in attendance and the event was featured in the business slot on Radio Humberside.
- In January it was the turn of our **Bridlington Branch** to relocate, from the Community Resource Centre in Victoria Road, where it had been established five years earlier, to a shop unit at 18 Prospect Street. We also extended the opening hours to three full days a week. Being in a prominent position in the town centre has helped to bring the Credit Union to the notice of many more local residents, resulting in a significant increase in membership there.
- During **Co-operatives Fortnight** in June, two of our local Members of Parliament, Alan Johnson (MP for Kingston upon Hull West & Hessle) and Graham Stuart (MP for Beverley & Holderness) visited Central Office to meet the staff, directors and volunteers. Alan, who had been present at our launch in 1999, was keen to learn about our many achievements since then, while Graham was especially interested in the potential for credit unions to help people living in the more rural parts of East Yorkshire.

Developing our services

We are always on the look out for ways to improve our services for new and existing members:

- In October we installed a new **telephone system**, which enables callers to connect directly with the section they require; it also reduces our call charges since the branches are effectively internal extensions. We also upgraded our **website** and provided a dedicated information page for our directors. Mr Geoff Hawkes, our IT consultant for over five years, retired in January, and we should like to place on record our appreciation of all he has done for us.
- During the year we increased the limit for **cash withdrawals** on request at Hull Central branch from £300 to £500; larger amounts can of course be requested in advance or transferred direct into your bank account.
- CUNA Mutual, the Credit Union Movement's own insurance company, has

further improved its product range, enabling our members to access simple, flexible, value for money insurance very conveniently direct from our website or by calling a helpline number 0800 496 1437. In January **Family Life +** replaced the old Family Protection Policy (which nevertheless continues in force for existing policy holders), and then in May the **Home, Motor and Travel insurance** packages were relaunched. Many members have found that they have been able to save money through CUNA.

- Through a new link up with **The Co-operative E-Store** we've also been able to help our members to buy electrical products on-line at very competitive prices. As a leading on-line retailer, The Co-operative Group combines ethical values with great customer service, including rapid delivery, collection of your old appliances, and special deals for credit union members. Why not check out what they have to offer by visiting our website?
- We have acquired freehold premises at **38 Brook Street, Hull** with a view to converting them into a banking hall and offices and relocating our Central Office there early in 2011. They are in an excellent city centre location, close to St Stephen's and the Prospect Centre, and convenient for the Transport Interchange. Watch out for further news as our relocation plans unfold.

Working in Partnership

We work with a wide range of organisations for mutual benefit:

- One of our key partners is **Hull City Council**. As well as serving over 2,000 Council staff who save regularly with us direct from payroll, we have given talks to Welfare Support staff and Pre-retirement groups, taken part in a Riverside Area Conference and attended the launch of the city's **Financial Inclusion Strategy** in the Guildhall. Through the provision of affordable credit and straightforward banking facilities for city residents, we expect to play a key role in the delivery of this Strategy in the coming months.
- As a key stakeholder in the **Work Focused Services** Steering Group, we linked up with three of Hull's Children's Centres, Job Centres Plus, and the School Gates Project to promote good money management practices. We gave presentations, attended a parents' event at Cleeve Primary School and a major Child Poverty Conference and laid plans for a Christmas Saving Group.
- We met regularly with the DWP **Financial Inclusion Champions** to plan joint activities and forge links with kindred organisations. In July we issued our first **Partners Newsletter**, which aims to outline how this joined-up approach brings mutual benefits.

- This year we've formed closer links with **social housing providers** too. We jointly arranged two member recruitment days at Ings Resource Centre and Preston Road Freedom Centre with Chevin Housing Association; attended a Residents' Conference and a Summer Fair at Rowan Lodge with the Sanctuary Group; and issued a letter describing our services to the tenants of Wm Sutton Homes.
- We continue to provide services to help prisoners at **Everthorpe** to manage their money better when they are released; this year we also started working with **The Wolds Prison**.
- We ran a stall at **Goole College's** Money Week, led a workshop at a Debt Conference at **Hull Community Church**, and took part in a "Money Doctor" event at the **University of Hull**.

Marketing activities

We have taken many opportunities to promote our unique "credit union difference", in line with our Marketing and Development Plan. We produced a 2010 **desktop calendar** for our existing members; issued **payslip messages** to the staff of the two local authorities; placed a full-page advertisement for our **Child Trust Fund** in a new parents' guide; and contributed to a double-page feature in the **Hull Daily Mail**, when our loans were compared most favourably to those of doorstep lending firms. We also advertised in the *Goole Times*, *Goole Courier*, *Best Pages*, *Bridlington Free Press* and *Bridlington Town Council News*.

We became one of the first credit unions to have a page on the popular social networking site, **Facebook**. By becoming a fan, members can interact with us and be the first to find out our latest news.

A new feature this year was to promote a **Product of the Month** in branch windows, on Facebook and in the monthly CU Newsletters, which our **HEY Leaders** regularly place on display on workplace and community notice boards, so helping to draw attention to our wide range of products and services.

Door to door leafleting campaigns at Goole and Driffield have invariably resulted in an increase in business at these branches, assisted as always by the power of "word of mouth" by satisfied members.

On a sunny Saturday in June, we had a credit union stall at a **Healthy Living event** run by Hull City Council in Queen Victoria Square. Members of the public were invited to enter a **prize draw/quiz**, based on the interest rates charged by different lenders, and try for a £400 bicycle sponsored by **Kingston Cycles**. This proved very popular and the winner, Mrs Lisa Brown of North

Frodingham, was presented with her prize by Allan Davidson, HEYCU Director. We are grateful to the **Sanctuary Group** for kindly supplying our volunteers with smart HEYCU-branded polo shirts to wear at these events.

Code of Good Governance

We have made further progress towards our goal of 100% compliance with the **ABCUL Code of Good Governance**. Following discussion at the Strategic Planning event, we approved a **Succession Policy and Plan** for our directors, staff and volunteers. A new working group, tasked with developing and implementing an **Environmental & Community Impact Policy**, has met, and we began to share our management information with other large credit unions through the **PEARLS** benchmarking scheme, facilitated by ABCUL. In 2010-11 we plan to refresh director training and reintroduce our membership survey.

Our People

Our **staff team** now comprises 17 colleagues, including 3 seconded managers. We welcomed Heather, Lauren and Marlene (Member Services) and bade farewell to Ian (Goole Branch) and Jo (Bridlington Branch). Jo left after five years service to fulfill a personal ambition, and we wished her every success in her new venture. We also congratulated Joanne (Member Services) on the birth of her daughter, Faith.

All staff now have **Achievement & Development Reviews** twice yearly, with the opportunity to discuss their progress with a manager, jointly set goals, address training needs and, optionally, to consider their career development. Staff and volunteers alike have again taken full advantage of the **ABCUL Delta training** courses, many of which can be completed at the desk or at home, by E-Learning. We are especially pleased that five staff colleagues were among the first in the country to enrol on the Institute of Financial Services' new professional course, the **Award in Credit Union Practice**. In the best credit union tradition, they have formed a "co-operative learning group" to support each other through the course!

Our **Personnel Committee** had a full programme of meetings and was kept busy preparing to relaunch our **Staff Pension Scheme**, with employer contributions, from October 2010. Earlier in the year the Committee and Management took part in an HR training event in Leeds.

We are most grateful to our dedicated band of over 50 **volunteers**, who freely give their time to run our branch contact points and school First Saver

groups, or serve on our Board of Directors and Committees. Our volunteers all play a valuable role, but it is nice to know that their efforts are appreciated by others too, as when Edwin and Kathleen King received a Community Service Award from Driffield Town Council.

Directors and Officers

Following the 2009 Annual General Meeting the officers elected were:

President – Brian Navier
Vice President – Andy Stankard
Secretary - Edwin King
Assistant Secretary – Alan Hignett
Treasurer – Tony Craggs
Assistant Treasurer – Eddie Hotham
Health & Safety Officer – Andy Stankard
Training & Development Officer – Alan Hignett
Child Protection Officer – Alan Hignett
Complaints Officer – Cheryl Nicholson

We thanked Carolyn Ruston, John Smith and Mike Burton, who left the Board during 2009-10, for their services, and welcomed Allan Davidson, who was co-opted as a director in January.

Directors took part in four in-house training/briefing sessions before their monthly meetings and a Strategic Planning event in Bridlington. Delegates also attended ABCUL national conferences and a consultation with the FSA on the proposed reforms to credit union law.

Appreciation

Although the economic situation has remained challenging this year, the sterling efforts of our staff and volunteers, coupled with the loyal support of you, our members, has ensured that your credit union has continued to move forward and maintain its reputation as one of the most progressive credit unions in the movement. We sincerely thank you all for making that possible, and hope that we can continue to serve you well in the coming year.

For and on behalf of the Board
B L NAVIER President
E J KING Secretary
9 November 2010

REPORT OF THE CREDIT COMMITTEE

The Committee's membership was unchanged and we met four times to review the lending policy and recommend improvements.

During the year we granted 3,664 loans to a value of £2.11 million. The number of loans granted increased by 6.8% on the previous year while their value rose by 1.8%. This was a smaller increase than we have experienced in recent years but not unexpected, as the uncertain economic climate, both locally and nationally, will undoubtedly have caused many members to postpone their spending plans and be less inclined to increase their borrowing.

Of the loans granted, 1,194 (£712,000) were for Home Improvements and Furniture, the next most popular reason to borrow being Christmas (737 loans value £284,000). We granted 168 loans (£321,500) to buy cars, motorcycles and cycles, and also helped 57 members to enjoy a special family celebration!

Our loan interest rates remained unchanged, keeping us extremely competitive for loans both large and small. Our **Freedom Loan** (for new members and non-savers) at 26.8% APR is still over ten times cheaper than typical loans from doorstep credit firms. For our regular savers our **Personal Loans** are even cheaper: Loans up to £4,999 – 12.7% APR; £5,000 to £9,999 – 8.9% APR; £10,000 and above – a “market leading” 6.5% APR.

Please do ask us for a quotation whenever you need a loan; you may be surprised how much money you can save, and remember there are no hidden charges and no settlement penalties if you decide to repay your loan early.

Eddie, Cheryl, John and Tony

REPORT OF THE SUPERVISORY COMMITTEE

Our Committee members are Barbara Wenn, Kathleen King and Stuart McCloud. All of us have received appropriate ABCUL training.

The Board develops policies and procedures for each element of the Credit Union's business and we, the Committee, draw up an audit plan to test that staff and volunteers are adhering to these. The Board approves the plan annually and the results of our testing are reported to it with recommendations, where necessary to improve the running of the Credit Union.

We attend Board meetings to ensure that issues are fully discussed before decisions are made. So after completing these tests we, the Supervisory Committee, are satisfied that the Credit Union is run properly, effectively and in the best interests of members.

Barbara, Kathleen and Stuart

INCOME AND EXPENDITURE ACCOUNT**for the year ended 30 September, 2010**

	2010	2009
<i>Continuing operations</i>	£	£
Income		
Interest on loans to members	318,707	278,092
Interest on loans to other credit unions	9,436	15,541
Membership fees	3,917	4,143
Income from Service Agreements	82,546	98,391
Grants and sponsorships	51,541	28,944
Insurance commission	2,802	2,650
Other income and charges	54,969	32,778
Total Income	523,918	460,539
Less Total Expenditure (Note 2)	470,687	398,596
	53,231	61,943
Interest receivable from Investments	67,030	46,521
Surplus for year before taxation	120,261	108,464
Taxation	(13,817)	(9,183)
Surplus for year after taxation	106,444	99,281
Transfer to Reserves	(33,170)	(37,756)
Surplus available for distribution	73,274	61,525

The Credit Union has no recognised gains or losses other than those shown above.

BALANCE SHEET as at 30 September, 2010

	2010		2009	
	£	£	£	£
Long term assets				
Loans to members		2,332,384		2,215,943
Less Provision for Bad/Doubtful Debts		87,597		87,597
		<u>2,244,787</u>		<u>2,128,346</u>
Tangible fixed assets (Note 4)		378,040		78,513
Intangible fixed assets (Note 1)		81,197		97,710
		<u>2,704,024</u>		<u>2,304,569</u>
Current Assets				
Investments – deposit accounts	2,656,413		1,646,434	
Cash at bank and in hand	658,891		858,330	
Loans to other credit unions	154,257		212,590	
Prepayments and accrued income	91,282		65,219	
	<u>3,560,843</u>		<u>2,782,573</u>	
Less Creditors – due within one year				
Corporation Tax (Note 3)	13,938		9,769	
Provision for Cashback loans	119,620		126,073	
Growth Fund Project (Note 5)	167,347		-	
Sundry creditors	92,131		46,349	
	<u>393,036</u>		<u>182,191</u>	
		<u>3,167,807</u>		<u>2,600,382</u>
Total assets less current liabilities		5,871,831		4,904,951
Less Creditors – due after more than one year				
Growth Fund Project (Note 5)		-		298,953
Total Net Assets		<u>5,871,831</u>		<u>4,605,998</u>
Represented by:				
Members' Shares and Deposits		4,588,601		3,550,958
First Savers' and Child Trust Fund Deposits		169,013		99,635
Capital Grants and Donations		35,551		44,018
Reserves (Note 6)		323,179		278,497
Restricted Reserves (Note 6)		755,487		632,890
		<u>5,871,831</u>		<u>4,605,998</u>

Approved by the Board on 9 November, 2010

B L Navier, President
A Stankard, Vice President
A Craggs, 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 and in accordance with applicable accounting standards.

- *Fixed assets*

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%

Intangible fixed assets represent an investment in the Credit Unions' Banking Project and are not depreciated because in the opinion of the Directors the cost will be recouped from future returns.

- *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 Financial Services Authority.

- *Interest receivable*

Interest receivable on loans to credit unions and investments is accrued. Interest on loans to members is charged at a rate of 2.00% per month or less 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

	2010	2009
	£	£
Personnel costs	256,002	216,258
Training and Development	1,229	940
Accommodation (rent, rates, heat & light, maintenance and repairs)	22,142	10,584
Fidelity and General Insurance	4,153	2,918
Members' Life Savings and Loan Protection Insurance	17,628	16,087
Printing, Stationery, Postage, Advertising	22,042	19,478
IT and Communications	15,311	17,350
Governance, Legal and Regulatory costs	5,447	4,656
External Audit	1,528	1,459
ABCUL Subscription	7,547	6,292
Banking and Finance costs	56,203	57,749
Other Expenses	12,667	9,116
Depreciation	25,783	20,386
Provision for Bad and Doubtful Debts	23,005	15,323
Total	470,687	398,596

3 Taxation

The charge for taxation is based upon investment interest receivable for the year and is made up of: Corporation tax at 21% (2009 – 21%)

	2010	2009
£	13,938	9,769

4 Tangible Fixed Assets

	Land & Buildings	IT Equipment / Software	Furniture & Equipment	Total
Cost:				
B/fwd.	0	70,768	69,973	140,741
Additions	291,138	20,567	13,605	325,310
Total	291,138	91,335	83,578	466,051
Depreciation:				
B/fwd.	0	43,670	18,558	62,228
Charge for Year	0	15,063	10,720	25,783
Total	0	58,733	29,278	88,011
Net Book Value:				
At End of Year	291,138	32,602	54,300	378,040
<i>Last Year</i>	<i>0</i>	<i>27,098</i>	<i>51,415</i>	<i>78,513</i>

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

5 Growth Fund project

The credit union has a contract with the Department of Work and Pensions (DWP) to deliver affordable credit and banking services in areas of high financial exclusion from 1 July 2006 to 31 March 2011. The total contract value is £1,639,515 (Capital and revenue) of which £1,378,177 has been received to date.

6 Reserves	Total	General	Dividend	Revenue
Balance brought forward as at 1 October	278,497	190,000	25,000	63,497
Surplus for the year after taxation	106,444			106,444
Transfer to General Reserve		21,289		(21,289)
Transfer to Dividend Reserve			12,241	(12,241)
Dividends paid	(61,762)			(61,762)
Balance carried forward as at 30 September	323,179	211,289	37,241	74,649
Less Proposed Dividend 2010	(73,274)	0	0	(73,274)
Balance after Dividend paid	249,905	211,289	37,241	1,375

There are also Restricted Reserves of £755,487 (2009: £632,890) related to the DWP contract.

7 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.

8 Auditor disclosures

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements of Hull and East Yorkshire Credit Union for the year ended 30 September 2010, which comprise the income and expenditure account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), are set out in the Statement of Directors' Responsibilities. Our responsibility, as independent auditor, is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with UK Generally Accepted Accounting Practice, the Industrial and Provident Societies Acts 1965 to 2002 and the Credit Unions Act 1979. We also report to you if, in our opinion, a satisfactory system of control over transactions has not been maintained, or if proper books of account have not been kept by the credit union. In addition we state if we have not obtained all the information and explanations necessary for the purposes of our audit or if the credit union's balance sheet and its revenue account are not in agreement with the books of account.

We read other information contained in the Annual Report, the Supervisory Committee Report and the Credit Committee Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the credit union's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our

opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

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 2010 and of its income and expenditure for the year then ended, and have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and with the Industrial and Provident Societies Acts 1965 to 2002 and the Credit Unions Act 1979.

**Zax Ltd - Frazer Clark, Registered Auditors,
Louis Pearlman Centre, Goulton Street, HULL. HU3 4DL**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Industrial and Provident Society 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 Industrial and Provident Societies Acts 1965-1968 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.

YOUR PERSONAL DETAILS

Please write to the Credit Union Office promptly if you change your name, address, telephone number or workplace. You may also wish to review your 'nomination' – that is the person or organisation you have instructed us to pay your savings to on your death.

PROGRESS IN OUR BRANCHES

Driffield

The Driffield branch of the Credit Union has had another successful year. We continue to grow, enlisting members of all ages. Our schools programme is well received thanks to the hard work and dedication of our school volunteers led by Colin and Carol.

Our Loyalty Saver account, although available to all, seems to appeal to our older members whose faith in mainstream banking has dimmed somewhat, while our Christmas Saver account is a “wow” with our young mums. All our members like the idea of us being their local bank, with someone always there to talk to and to offer advice.

We continue to fund raise and be part of our community, all of which would be impossible without the skill and dedication of our volunteers. We would like to express our great sadness at the death of Jean Cousins, a founder volunteer of the Driffield branch, who gave her support to us in many, many ways. She will be greatly missed.

Bridlington

Our search for new premises to better serve our expanding membership in the town proved successful when we leased the former Lamberts Estate Agency, opening there in January. Many members have commented favourably on the new facilities, which have brought us much more into the public eye. In July Jo Thoresby left us in order to open a ladies' boutique in South Cave. We thank her for her tremendous hard work and dedication, which saw the branch firmly established and making a significant contribution to the local community. We look forward to building on those foundations in the years ahead.

Beverley

People drop in at all times of the week at the Cherry Tree Centre, usually to use our Advice Service. Those needing money advice are sometimes given HEYCU leaflets or referred to our Thursday afternoon contact point or the main Hull office. Our main contact point is the Cherry Tree Centre on Thursday afternoons from 1.30 to 3pm. The East Riding Customer Service Centre, Cross Street and the Rent Office, Samman Road also collect payments. A few members still pay savings in at the collection points.

We still have it in mind to introduce First Savers to local primary schools. We are applying to Beverley Town Council for a small grant for loan comparison leaflets and a display board.

Goole

Our new branch at Pasture Road offers excellent facilities for the local community. Following Ian's retirement, June and Lauren are at your service. We have given talks locally and delivered leaflets to promote our services, and are pleased to see business steadily growing as more and more residents discover what their credit union has to offer.