



**The NHS Credit Union**  
*be part of our family*



**Review of the  
year 2016-17**

# Our Vision

Join the **Family** that **Cares** for your financial **Health**.  
First choice for **Secure** savings and **Ethical** loans



## Our Core Values



## A message from the Chief Executive Officer

“ Thanks to all our members for their support over the year. The overall picture for the business is hugely encouraging and it’s a pleasure to be able to present you with some of the highlights of the 2016-17 financial year. ”

**ROBERT KELLY**



# 16,540

MEMBERS OF THE NHS  
CREDIT UNION FAMILY  
AT THE END OF THE  
FINANCIAL YEAR



## 2,115

New  
members

Increase in membership  
during the year

# 10.79%

Total outstanding balance on  
member loans at year end

## £13,017,378

Increase in the outstanding balance on member  
loans compared to previous financial year

## 21.09%

Total value of all loans  
issued to members since  
NHS Credit Union was  
formed in 1998

# £76,196,257

# £21,149,574

Total value of all assets held by the NHS Credit Union at the end of the financial year

Increase in the credit union income levels compared to the previous year **£111,170**

Increase in the total assets of the NHS Credit Union compared to the previous financial year **11.90%**

Operating surplus for financial year

# £489,620



# 10.46%

Increase in members' savings year on year

TOTAL SAVINGS HELD FOR CREDIT UNION MEMBERS AT YEAR END

# £18,612,845

# Eight ways the NHS Credit Union

2,117



## HOLIDAY LOANS

During the last financial year, 2,117 members of the NHS Credit Union were given loans to help fund holidays. The total amount issued in the 12 months was £3,789,013.26.

192



## CONSOLIDATE DEBTS

During the last financial year, 192 members of the NHS Credit Union were given loans to help consolidate their debts and save money on interest repayments. The total amount issued in the 12 months was £1,128,121.24.

1,033



## HOME IMPROVEMENT

During the last financial year, 1,033 members of the NHS Credit Union were given loans to help fund home improvements or home decoration. The total amount issued in the 12 months was £2,137,728.34.

296



## CAR PURCHASE OR CAR REPAIRS

During the last financial year, 296 members of the NHS Credit Union were given loans to help fund the purchase of a new car or car repairs. The total amount issued in the 12 months was £816,404.01.

£3.7m

£1.1m

£2.1m

£816k

# gives members a helping hand

586



## CHRISTMAS LOANS

During the last financial year, 586 members of the NHS Credit Union were given loans to help ensure that their Christmas was all they hoped for.

The total amount issued in the 12 months was £496,334.38.

15



## BIRTHDAY LOANS

During the last financial year, 15 members of the NHS Credit Union were given loans to help make their birthday celebrations a little bit special.

The total amount issued in the 12 months was £18,500.

85



## WEDDING LOANS

During the last financial year, 85 members of the NHS Credit Union were given loans to help ensure their wedding dreams became a reality.

The total amount issued in the 12 months was £265,474.70.

58



## LOANS FOR FAMILY EVENTS

During the last financial year, 58 members of the NHS Credit Union were given loans to help make any family occasion that bit more memorable.

The total amount issued in the 12 months was £50,271

**£496k**

**£18k**

**£265k**

**£50k**

# Things you might not know about the NHS Credit Union

## WHAT IS THE NHS CREDIT UNION?

The NHS Credit Union is a financial co-operative which has grown dramatically since being founded in Glasgow in 1998. It now offers ethical financial services to around 17,000 NHS staff and their families from Shetland to Sheffield.

## WHO OWNS THE NHS CREDIT UNION?

The NHS Credit Union is owned and controlled by its members. This means that unlike High Street banks and other major financial institutions, it is members who benefit from the success of the business – not external shareholders.

## WHO CAN JOIN THE NHS CREDIT UNION?

Membership of the NHS Credit Union is open to NHS Employees in Scotland, North England (North East, North West and Yorkshire & Humberside) and their families living at the same address. And you don't need to leave us if you change your job - our staff will be happy to switch your payment method.

## WHY SHOULD I JOIN THE NHS CREDIT UNION?

As a member, you will be able to access affordable credit at competitive rates with no hidden charges or fees. You'll also find it easy to save, with money taken either by payroll deduction or direct debit.

## WHAT IS THE NHS CREDIT UNION'S DIVIDEND?

Credit Unions pay all members a dividend rather than a fixed interest rate on savings. This means that all members share in the success of the business, with surplus funds distributed equitably depending on the amount members have in their accounts.



## WHAT ELSE DOES THE CREDIT UNION OFFER?

The credit union helps members to get into the habit of saving money regularly - and also offers a generous bereavement protection scheme on loans and savings which provide peace of mind at a difficult time for families.

## IS THE NHS CREDIT UNION SAFE?

The NHS Credit Union is covered by the Financial Services Compensation Scheme – which protects deposits of individuals up to £85,000 in the event of any bank or credit union failure. Savers will usually get their money back within seven days.

# Making the

# NEWS



## In the money

Members of the credit union last year shared a total dividend of £117,000 - equivalent to receiving an interest rate of 0.8% on all their savings.



## Energy boost

The credit union launched a new partnership with Co-operative Energy - offering members the chance to save money on their fuel bills.



## New website

April saw the launch of a new website for the credit union, making it easier for members to find the information they needed at any time.



## Happy members

It's always nice to hear that your members are happy with the service they receive, and here are just a few testimonials received this year.



## Loans record

Our Loan Arrangers had their work cut out in May, June and July, when more than £3m was issued to members in loans.

"The Credit Union is a fabulous way to assist people with financing and saving, thanks again. I'm away to now to help my daughter plan her wedding day. Again, thank you."

"I wish to thank you and your professional team for assisting my husband and I with this loan. You and your team made me feel at ease during the process and not once did they make me feel ever embarrassed as I felt respected."



## Charity Efforts

The credit union helped raise more than £6,000 for the Prince and Princess of Wales Hospice, and the Credit Union Foundation in the year.

"Always great service. I've used the credit union for five years now and cannot fault it. The savings account is so flexible and easy to use."

## Our Volunteer Directors

**CHAIRPERSON:**

Ally McLaws.

**VICE-CHAIRPERSON:**

James Hobson.

**TREASURER:**

Robert Hosie.

**SECRETARY:**

Liz Degning.

**BOARD MEMBERS:**

Margaret Bean,

Denise Brown,

Luan Johnston,

John McCarthy, Elaine Rae,

Gordon Robertson,

Noreen Shields,

Tom Waterhouse.



## Our Office Staff

**CHIEF EXECUTIVE OFFICER:**

Robert Kelly.

**DEPUTY CEO AND  
HEAD OF FINANCE:**

Maureen Paterson.

**CUSTOMER SERVICE MANAGER:**

Nicola Dobson.

**CUSTOMER SERVICE LEAD:**

Daniella Brown.

**CUSTOMER SERVICE OFFICERS:**

Ruth Ryan, Anna Jenkinson,  
Paula Bell, Susan Kirkland.

**PRODUCT DELIVERY MANAGER:**

Caroline Campbell.

**PRODUCT DELIVERY LEAD:**

Victoria Casey.

**PRODUCT DELIVERY OFFICERS:**

David Cairns, Angela Hindmarch,  
Richard Kelly.

**REGULATORY COMPLIANCE AND  
TRAINING MANAGER:**

Natalie McQuade.

**FINANCE OFFICER:**

Daniel Young.

**CORPORATE SUPPORT  
ADMINISTRATOR:**

Tom Sim.

**MARKETING CONSULTANT:**

Logan Taylor.

# A message from the Chairman

// It's been a real privilege to see the NHS Credit Union develop to the position where it now provides financial services to almost 17,000 NHS staff. I am confident the organisation will continue to prosper in the years ahead. //

**ALLY MCLAWS**





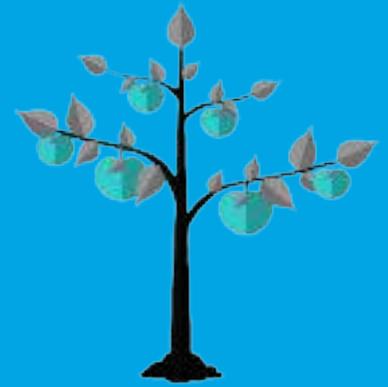
### Where we began

Our credit union was started in 1998 by founder member Robert Rae in his role as UNISON Branch Secretary of the Southern General Hospital, Glasgow. With support from other union members and their employer, the Glasgow NHS Employees' Credit Union opened its doors for business on November 24 from a small base in the hospital. In its first year it signed up 625 members and issued 260 loans with a total value of just over £123,000. The largest single loan was for £2,000.



### Where we are now

The credit union has grown every year since its formation in 1998. Our office in Govan remains close to our original roots and allows our 17 staff to provide ethical financial services to almost 17,000 members from Shetland to Sheffield. As our common bond expanded over the years, the name of the organisation developed to reflect the fact that we could welcome members from all over Scotland and the North of England. NHS (Scotland and North England) Credit Union has now issued loans totalling more than £76million pounds to around 50,000 members. The largest single loan we can now issue is for £25,000.



### Where we are going

Our vision statement reflects the fact that our key goals include continuing to grow our membership ... and to become the members' first choice for secure savings and ethical loans. Behind that statement lies our desire to develop the technology that will allow us to provide better services to our growing financial family ... while ensuring one thing never changes - our determination to offer savings and loans that work the way real people's lives work.



PAST

PRESENT

FUTURE