



FRIENDLY | HELPFUL | PROFESSIONAL

2024 ANNUAL REPORT



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REPORT FROM OUR CHAIR

PAUL PARLBY

It has been another great year for Metro Moneywise Credit Union as membership and lending continues to go from strength to strength; and it has been my pleasure to work alongside my colleagues on the Board and in partnership with the staff team to ensure even more members benefit from our brilliant products and services.

An important role of the Board is to ensure that the credit union is well run and that we work collectively to look after our members' money. As a financial services provider we have to comply with a lot of regulations, and it is my role as Chair to make sure that we have the right skills and experience on the Board to meet our obligations. So this year we have recruited new Board members who are skilled in managing risks and have experience of working within a complex regulatory environment.

Our regulator, the Bank of England wrote to all credit unions this year highlighting how important it is to have strong governance within credit unions and to make sure the Board fulfils its responsibilities to members. So we took the decision to employ Co-ops UK to carry out a full Board and Chair review and I'm really pleased to report that the feedback was really positive and provided us with some practical actions to make the Board even more effective.

The summary report from Co-ops UK stated, "The evaluation has demonstrated that the Board of Metro Moneywise has put in place a solid framework for the governance of the credit union and is operating with a clear fiduciary duty to its members."



In addition to the Board review, every year we must complete an independent audit of our accounts and you can find a summary of our finances on Page 15.

We also carried out two independent internal audits which looks at our policies and procedures and members' accounts to make sure we are running the credit union as we should.

A big part of making sure we are working in our members' best interests is to get your feedback, and in March 2024 we carried out a member survey where 97% of members stated that they would recommend Metro Moneywise Credit Union to friends and family over a bank.

Finally, we agreed a new 3-year Business Plan which includes ambitious growth targets as we firmly believe that more people can benefit from the ability to save safely and borrow affordably from Metro Moneywise Credit Union.

REPORT FROM OUR CEO

CIARA DAVIES

We've had another busy year at MMCU which has seen our membership and loan book grow to record levels. So thank you to all of our long-standing members for continuing to choose MMCU, and welcome to our newer members, we hope you enjoy all the benefits of membership.

One area which has not grown is our members' savings, which is the same picture across all of financial services, as the cost-of-living crisis bites and more people dip into their savings. At MMCU, 78% of our members have less than £1,000 in savings with us, so we know that for the majority of you, we are your rainy-day fund.

We want to make sure our members continue to see MMCU as a great place to save and our members share in our success through our annual dividend payments which you receive based on your savings. However we like to do things differently at MMCU, so we have also introduced a new Prize Linked Saving (PLS) account where, as long as you have £10 in your PLS, you could be in with a chance of winning £5k each and every month.

You don't earn a dividend on your savings in the PLS, so the most you can hold in this account is £5k, but we think this is a great way to save for that rainy day and be in with a chance of winning a significant amount. Read about this year's winners on page 12 to see the difference this prize has made to our members.

We have also been involved in a brilliant new scheme championed by the Mayor of Greater Manchester and delivered in partnership with Transport for Greater Manchester, where you can now buy an Annual Bee Bus ticket through your local credit union.



This allows those who can't afford the £800 upfront cost to still get the discount, but pay weekly or monthly to spread out the cost. We hope that by raising our profile in this way, more people find their local credit union and even more people benefit from the great services credit unions can provide. So spread the word!

We know that times continue to be tough for a lot of people, which is why we are looking after our members and again this year we have not increased our loan interest rates. We are committed to keeping the cost of borrowing affordable which is yet another great benefit of membership.

We hope you enjoy our annual report and that it gives you a flavour of what it means to be a member of a credit union and the wider Co-operative movement.

MEET THE BOARD

Paul Parlby: I have been lucky enough to have a rich and varied career, starting in the army, joining the Metro Moneywise Board when I was CEO of a Care charity and have recently retrained as a surveyor. I am keen to ensure the credit union looks for new ways to serve members and to challenge the status quo to ensure we remain competitive in the financial services space.



Carol Strand: I have been a Board Member of Metro Moneywise for 6 years and have held the role of Treasurer for the last 2-3 years. I have been involved with credit unions in various capacities for over 35 years. I'm currently employed by the Association of British Credit Unions, where I've worked for over for 26 years. I initially got involved with credit unions back in 1989, when I was a young mum looking to volunteer some time to a worthy cause. People helping people is what I enjoy most about credit unions.

John Paul Douglas: I am the Vice Chair of Metro Moneywise and joined the board in 2020. I am Head of Pensions-Accountancy at Greater Manchester Pension Service. I previously worked for Hopwood Hall which is one of Metro Moneywise Payroll partners. I joined the board because I have a background in finance and accountancy and felt I could use my skills on the board.



Michael Whitby: I have been a member of the credit union since it was first formed over 30 years ago. I worked for Rochdale MBC as an Administrative Manager in Children's services for 38 years. On my retirement in 2011, I was asked to join the Board. I am very proud of our credit union and the alternative we offer in the current financial market and the fantastic staff group who provide the service.

Carran O’Grady: I was involved in Metro Moneywise as a Board member in it’s early days and was keen to return to the Board now my kids are a bit older as I really believe in the positive benefits that credit union membership can bring. In my day job I work in member engagement for a large social housing provider. Therefore I’m really passionate about making sure that our members views are represented around the Board table and advocate to make sure that we always put our members first.



Tinuade Sosanya: I am a nurse with the NHS and I have been on the board for 3 years. I joined the board as I am a passionate advocate of Metro Moneywise Credit Union and encourage all my colleagues to join and actively promote the Credit Union within the NHS.

Oladele Olujobi: I started working for the NHS 10 years ago as a Health Care Assistant and now work as a Nurse. My Involvement in the credit union Board started because of how helpful they had been over the years, they help people with a great range of products at an affordable rate so I knew I wanted to be a part of that. I regularly promote the benefits of joining MMCU to colleagues which usually results in me introducing them as new members. I’m always looking at ways to gain new skills and learn to enable me to give back to society. In my spare time, I enjoy playing football and travelling.



Jim Stott: I live locally in Rochdale and have recently retired from a long career in financial services particularly digital transformation, and I was looking to give something back. I was impressed by MMCU and Ciara Davies (CEO) vision for taking the credit union forward. I will continue to support and guide the use of technology introduced by the credit union to enhance it’s services to members.



Bobby Anwar: I joined the Board in June 2024. I've held senior posts in both Financial Services and Health and Social Care. I have extensive expertise in risk management, which will help MMCU achieve its strategic ambitions. I've always been passionate about financial inclusion, member wellbeing and ethical lending and I'm proud to be part of a customer-led organisation. Outside of work, I'm a keen runner and proud parent to four children.

Ben Lowing: I've worked in financial services for 25 years, with the majority of it being in the insurance industry in risk management and compliance. I specialise in regulatory compliance, liquidity and financial risk management and governance. I chose to volunteer to join the Board in order to help MMCU navigate the complex regulatory landscape, and give something back to the community at large. I live in Hebden Bridge with my wife and 7-year-old daughter. Outside work, I like to run (slowly), try to get my dog to do what he is told (badly), and support Everton (pessimistically).



MEET THE STAFF TEAM



Ciara Davies, CEO: Ciara has always been involved in credit unions. As a young girl, it was her job to run to her local credit union in Belfast to cash in her parents' savings on a Friday evening.

She loves MMCU, and is always thinking of ways that we can adapt to help our members.

Diane Edge, COO: We asked, what's your favourite thing about working for MMCU?

"It doesn't actually feel like work! The team spend their day trying to really make a difference for our members and it gives me a great buzz. I feel really lucky"



Janice Hopwood, Head of Membership Services: Having worked for MMCU for 18 years, she's seen the credit union grow to what it is today. She's the "one with the accent" that members love chatting to!

Once a week, Jan looks after her two adorable grandchildren which she loves being able to do.

Alex Hodson, Head of Lending: We asked, what is your favourite memory at MMCU?

"We did a presentation on gambling harms to other credit unions, showing them the work we'd been doing to support members. I felt so proud!"



Christine Pulford, Debt Recovery Officer: Christine has worked for MMCU for over 5 years now. She works with members to come up with affordable repayment plans that suit any financial changes that our members face. Working part time allows her to spend time with her evergrowing family.



Leanne Goldsmith, Loans Officer: We asked, what's your favourite loan to approve & why?

"A Christmas loan - I know how expensive it can be, but how special that time is. I like that we can help our members have a lovely Christmas!"

Megan Hilton, Marketing Officer: Megan is currently on maternity leave until February.

So, of course, we had to ask what she's most looking forward to when she comes back!

"Catching up with members – it's been a long time. I just hope my baby brain has gone by then"



Abida Khanum, Payroll Officer: We asked, why did you choose to work for a credit union?

"I think it's important for people to have access to affordable credit and safe savings. I love the work that we do and how we're able to help so many people"

Sarah Hargreaves, Member Services Officer: You may well have spoken to her on the phone or via our app when managing your account.

She most enjoys helping members get set up on the app.

When she's not working, she's kept busy with her 4 gorgeous dogs!



Jessica Turner, Member Services Officer: Jess is the newest member of the team, a Mum of 2 and a lover of all things Disney!

We asked, what's it like to work for the credit union?

"It's been a refreshing change compared to previous jobs, being able to really help people and do the right thing by them - treating them as individuals rather than numbers or targets."

OUR YEAR IN NUMBERS

1,051

NEW MEMBERS

8,134

ACTIVE MEMBERS

52%

JOINED FROM NHS

46

PAYROLL PARTNERS

£10M

SAVINGS HELD

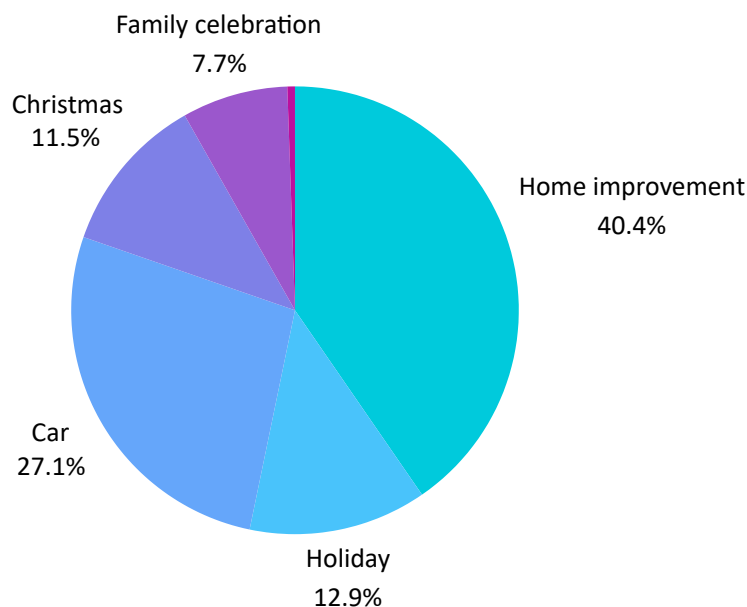
MEMBERSHIP REPORT

Membership numbers continue to grow year on year and in our last financial year, we welcomed 1,051 new members. We have experienced very strong growth from our NHS partners, making up over 50% of all new members for our last financial year. We've happily adapted our common bond which now allows us to welcome members from the Health and Social Care Sector and the Education Sector. Currently our active membership stands at 8,140.

We have strong support from our payroll partners, with regular promotions on their staff intranets and invitations to attend staff wellbeing events throughout the year. We love going along to staff events as it gives us the opportunity to meet our members personally, and members love being able to put a face to a name.

HEAD OF MEMBERSHIP SERVICES
JANICE HOPWOOD

OUR MOST POPULAR LOANS





THIS YEAR'S HIGHLIGHTS

OUR NEW WEBSITE

We're pleased to announce the launch of our brand new website. Our members are at the core of our business, so it was important to us that it was designed with this in mind, creating a user-friendly site that offers concise and useful information.

Please take a look around, we always appreciate any feedback and suggestions of areas that we can improve on. www.metromoneywise.co.uk

CHANGE IN COMMON BOND

We have made a change to our common bond, meaning we can now welcome those working in health and social care, education and local authorities to become a member. This expansion is a very welcome change as it's significantly expanded our reach, and has enabled us to work in partnership with Greater Manchester Integrated Care Partnership, which includes all the major hospitals in Greater Manchester, NHS Doctor surgeries and NHS Dental Practices.

We are also now working in partnership with Wrightington, Wigan and Leigh Teaching Hospital NHS Foundation Trust. We're proud to currently have a partnership with around 80% of the NHS Trusts in Greater Manchester.



JUNIOR SAVINGS ACCOUNT

Meet Bobby, our youngest Junior member at just 1 year old!

The Metro Moneywise Credit Union Junior Savers Account is for parents or guardians to save for their children's future. The parent or guardian is the Trustee of the account until the child becomes an adult member at 16.

To open an Junior Savers account, you must be an existing adult member and the parent or legal guardian of the junior member and living at the same address.

SAVING LEVELS INCREASED

The Board have taken the decision to increase the level of savings permitted to be held in members' accounts.

Savings are no longer linked to loans all loans are based on affordability

Originally, members were capped at:
£350 monthly payment
£1,000 additional deposit
£15,000 total savings balance

This has now been increased to:
£500 monthly payment
£5,000 additional deposit
£85,000 total savings balance
(In line with FSCS) deposit protection

PRIZE LINK SAVINGS ACCOUNT

The PLS account is proving to be very popular with members. To be in with a chance of winning £5K each month, you only need to have £10 saved in your account, the more you have saved, the more likely you are to win.

The savings in your PLS account don't earn a dividend, so we have capped savings in this account at £5K. Therefore if you are a small sum saver it's a brilliant opportunity for our members to win a sum of money that could really make a big difference.

PRIZE LINKED SAVING WINNERS

April

K Greenwood

May

A Lord

June

J Hargreaves

July

J Edge

August

D Ryan

September

T Hossain

October

C Harewood

November

A Sharp

**December(Xmas
draw)**

C Harewood

O Parr

The phone rang one sunny morning
It was wonderful news without any warning
I was informed I'd won the Linked savings account
prize
I shrieked with delight, wow what a great
surprise!

The lady asked me for a few words for their
newsletter
But I was so astounded I could only say thank you
and no better
So I sat down with my hubby and thought a lot
But this rubbish poem is all that we've got

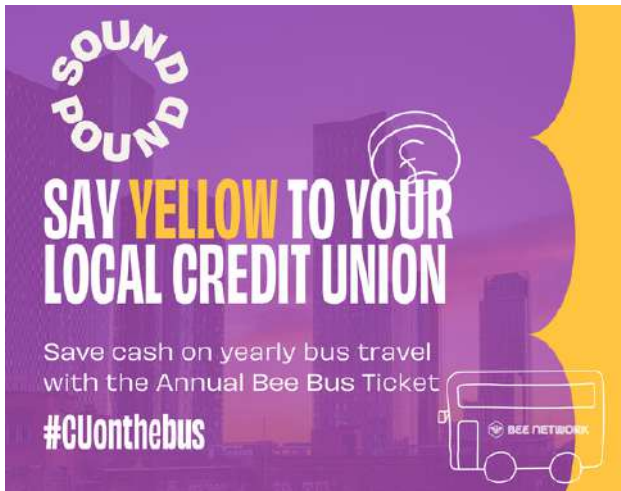
So we are following the route, that so many
before us have done
And booking an escape to relax in the sun
Italy, Sicily, Northern Spain or France
Maybe give Croatia another chance?
But we do know who to thank
It's the Metro Moneywise Bank
(Credit Union really but it didn't rhyme!),
But wherever we go we'll have a good time

By D Ryan - August winner

My dog Reggie has not been well recently he's had to have blood tests, ultrasound scan, biopsy and medication. I was so worried about the cost of everything he needed I was thinking about taking out a loan or a credit card so when I got the call that I'd won it couldn't have come at a better time for me and it was a massive weight off my shoulders.



NEW PRODUCTS



BEE NETWORK BUS PASS

Our members living in Greater Manchester can now access big savings on their annual bus travel thanks to the new Annual Bee Bus Ticket. The Ticket is delivered through an innovative partnership between The SoundPound Group of credit unions, the Mayor of GM Andy Burnham and Transport for Greater Manchester.

The new Annual Ticket costs £800 for unlimited bus journeys across Greater Manchester all year. People will be able to spread the cost over the year for no extra charge through a loan from a participating credit union. The loan can be repaid weekly or monthly to suit the applicant. It represents a saving of 23% or £240 compared to a 7 or a 28 day bus ticket over the course of a year.

Members can apply for this via our website and after your application has been reviewed and approved, we will forward your details to Transport for Greater Manchester (TfGM) who will then contact you to let you know when the ticket is available to collect, usually within a few days.

When you go to collect your ticket, you'll need:

- Evidence of loan agreement - via email
- Official document showing your name and current address

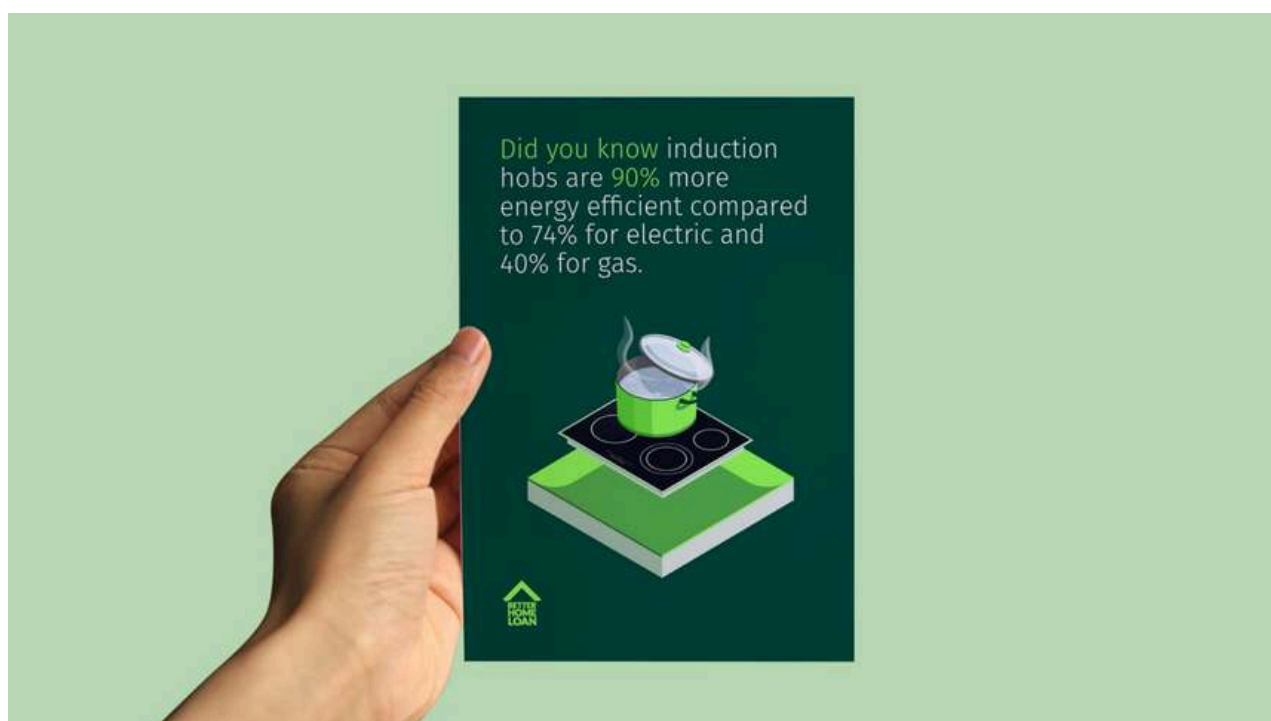
If you have any questions, please feel free to ring our office on 01706 298966



GREEN LOAN

Have you ever thought of making your home more energy efficient? Solar panels, new induction hobs, heat pumps and improved insulation are all things that we can now help you to obtain, as we're delighted to announce the launch of our Better Home loan.

This loan is available to all members who are homeowners and looking to improve their energy efficiency. We are working in conjunction with People Powered Retrofit and Carbon Co-op, which means we have expert advice on hand and can talk you through the process. We know it can be a daunting process so knowing where to start and what is suitable for your home is tricky, so please contact the office if you're interested in getting things started or even if you have any questions.



HEAR FROM OUR PAYROLL PARTNERS



I find it very easy to say how much we (our colleagues and I) value the services of MetroMoneywise. You have lifted debt burdens off several of our staff and helped them when they really didn't have any other options.

The choice of loan services have proven invaluable to many and your application processes and the friendliness of the team remove any stigma associated with debt. All have reported how simple and straightforward your processes are; from becoming a member, to saving and accessing savings and of course with loans as needed.

Some of our staff have reported that they have found it very easy to save and enjoy the easy account monitoring via the App and website. You really do make saving and borrowing, simple, straightforward and non-stigmatising – thank you!



Lynn - Service Lead
Newbarn Ltd and Blue Pits Housing Action



The Northern Care Alliance have been working in partnership with Metro Money Wise for a number of years and have always found their compassionate approach to financial wellbeing and support for our 22,500 colleagues to be exceptional.

Metro Moneywise are truly dedicated to helping individuals through challenging financial times, providing a range of support information and support guides.

In addition Metro Moneywise are always there to help the wellbeing team to understand what support is available for our colleagues, as well as contributing to our wellbeing events.

A huge thank you to Metro Moneywise and all the team for everything you do for the NCA x



Sharon Lord - Health and Wellbeing Lead
Northern Care Alliance



The Council is delighted about our continued payroll partnership with Metro Moneywise.

The credit union has been a key part of our financial wellbeing support offer to our employees for many years and hundreds of staff have accessed the fair and responsible financial services on offer, knowing that they can save and borrow through ethical and affordable ways.

We will continue to encourage our staff to become members of our local credit union and we will continue to support the growth of the sector in the borough.



Rosemary Barker - Assistant Director of
Workforce, Communications and Policy
Rochdale Boroughwide Council

WHAT DO OUR MEMBERS THINK?



Very polite, friendly and helpful staff. Clear instructions online. Always come through for me. Would recommend them to my work colleagues and family.

Carolyn - Member

I have been a member of Metro Moneywise for many years. I've saved and had numerous loans with good, low and competitive rates. I have retired now and was able to keep my account open. I think this is the best savings scheme this side of Wigan Pier

Lesley - Retired NHS Pennine Care

A very friendly and helpful experience due to the professional and caring staff at Metro Moneywise. I will be gladly recommending the Union to all my friends and colleagues.

David - Member



In a recent 1872° Member Temperature Check Survey, 98% of members agreed with the statement...

“Metro Moneywise Credit Union puts me at the heart of everything it does”



1872° CULTURE
MEASURE & KNOW



PERFORMANCE
— METRICS —

REPORTS AND ACCOUNTS ENDING SEPT 24

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2024

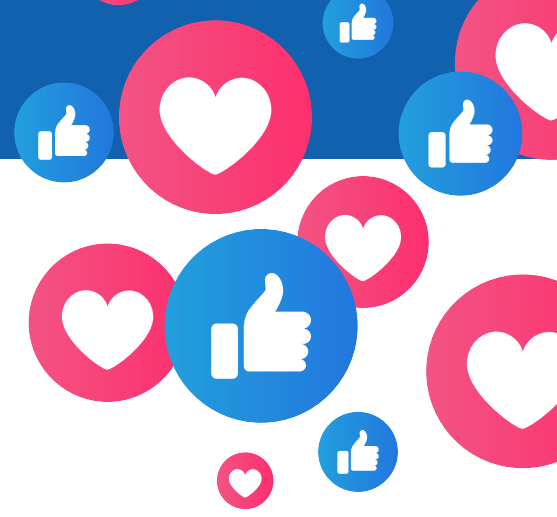
	Note	2024	2023
		£	£
Net interest receivable			
Interest receivable and similar income	4	914,029	823,314
Interest payable and similar charges	5	(208,606)	(112,009)
		<u>705,423</u>	<u>711,305</u>
Other operating income			
Fees and commissions receivable		26,497	25,002
Grant income	6	58,182	9,816
Other income		24,091	21,510
		<u>108,770</u>	<u>56,328</u>
Expenditure			
Impairment losses on loans to members	7	(73,363)	(93,170)
Administrative expenses	8	(522,229)	(421,396)
Other operating expenses	11	(56,362)	(51,967)
Depreciation	15	-	(2,971)
		<u>(651,954)</u>	<u>(569,504)</u>
Surplus before taxation		162,239	198,129
Taxation	12	(50,464)	(37,350)

REPORTS AND ACCOUNTS ENDING SEPT 24

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

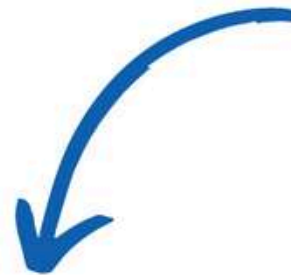
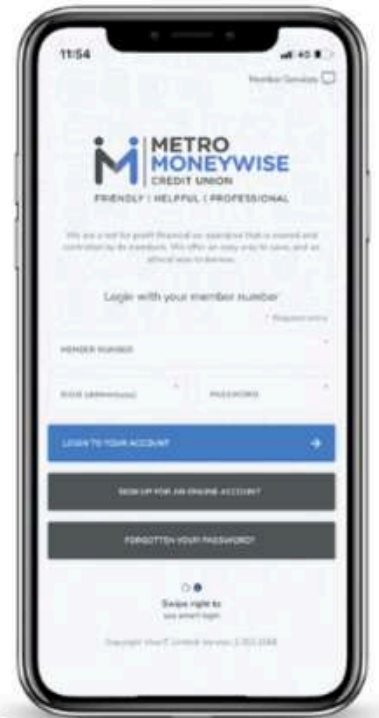
	Note	2024	2023
		£	£
Assets			
Bank and cash balances	13	5,024,369	5,548,845
Loans and advances to members	14	6,675,508	5,985,735
Tangible fixed assets	15	-	-
Receivables	16	109,121	120,451
		11,808,998	11,655,031
Liabilities			
Members' deposits	17	10,231,862	10,202,494
Payables	18	67,967	55,143
		10,299,829	10,257,637
Retained earnings		1,509,169	1,397,394
		11,808,998	11,655,031

KEEP IN TOUCH



YOUR MMCU APP

- ✓ Apply for a loan
- ✓ Check balances
- ✓ Make withdrawals
- ✓ Transfer funds
- ✓ Online chat



GIVE US A FOLLOW ON SOCIAL MEDIA