



Sheffield
Credit Union



Savings and Loans across South Yorkshire

Safe borrowing and saving, Turning borrowers into Savers



Annual Report

Year Ended 30th September
2021

Introduction

Sheffield Credit Union offers affordable loans and ethical savings throughout South Yorkshire and North East Derbyshire, otherwise known as the Sheffield City Region. It has one outlying information point in Stocksbridge, and many partners in the local community, including employers, who recommend and facilitate our services. It also offers SCUBA (budgeting accounts) to assist members with keeping on top of their bills. It relocated to a welcoming new office on Townhead Street in August 2021.

Sheffield Credit Union works in partnership with a range of organisations to provide the best credit union services to the people of Sheffield, and are committed to providing services through a variety of communication channels to aid accessibility for all of our members. With around 5000 members, we provide valuable repeat and long-term services to a wide range of local people with varied needs and situations. Extending our membership through those who have grown to trust us remains a top priority, as well as working with partners, including employers, to bring our services to those who can benefit from them.

Whether members come to us through family and friends, Google, Facebook, our website or via employers such as Sheffield City Council, Rotherham Metropolitan Borough Council, Sheffield Teaching Hospitals, Swann Morton, Engie, Sheffcare and many many more, we have services to suit everybody.

We are not another loans company—we are proven to turn borrowers into savers, with over 70% of our borrowers having built up savings over £100. We are not another bank—we have a variety of different savings products which we can flex to suit member needs—a 30 day notice account if you want to put savings somewhere where it's not too easy to access them so you keep them safe from temptation; a Christmas savings account to build up savings for the expensive winter holiday season which is fully protected unlike many Christmas Hamper products; Junior savings accounts so younger members can get into good savings habits early and more.

Contents

| | |
|--|----------|
| Report from Chair of the Board | Page 3 |
| Statistics Concerning Member Demographics | Page 4 |
| Statistics: What do members want from their accounts | Page 5 |
| Compliance Report | Page 6 |
| Internal Auditor's Report | Page 7 |
| Treasurer's Report | Page 8-9 |
| Extract from the Revenue Account | Page 10 |
| Extract from the Balance Sheet | Page 11 |
| Key Ratios & Summary of the Year | Page 12 |
| Our Achievements and Our Future Aims | Page 13 |
| Our Board of Directors & Sub-Groups & Our Thanks | Page 14 |
| What our Members Say | Page 15 |

Report from the Chair of the Board

Maxine Stavrianakos

Good Evening All

Welcome to our third online Annual General Meeting (AGM).

At our second online AGM last year, we had hoped that we would be meeting in-person for this event by now. However even as restrictions start to be lifted the Board decided to put safety first.

As chair of the Board of the Sheffield Credit Union I am proud that we continue to provide a vitally important range of financial services to our members and to identify other people who live or work within our common bond area who could benefit from the products we offer.

Another year of the Covid-19 pandemic has, of course, had a severe impact on our business. We have however remained open and continued to provide a safe service to all our members. We have continued to attract savings and loan applications and looked at other ways to develop our business.

Throughout, our staff team have continued to provide the highest possible level of service despite some continuation of working from home and I would like to thank them all for their hard work and continuing to provide a highly professional service no matter what the personal circumstances they too were facing. I would like to particularly mention Julie Smikil, our longest-serving and highly dedicated member of staff who unfortunately passed away suddenly on 24th January 2022, and pass on my condolences to her family and friends. She will be greatly missed.

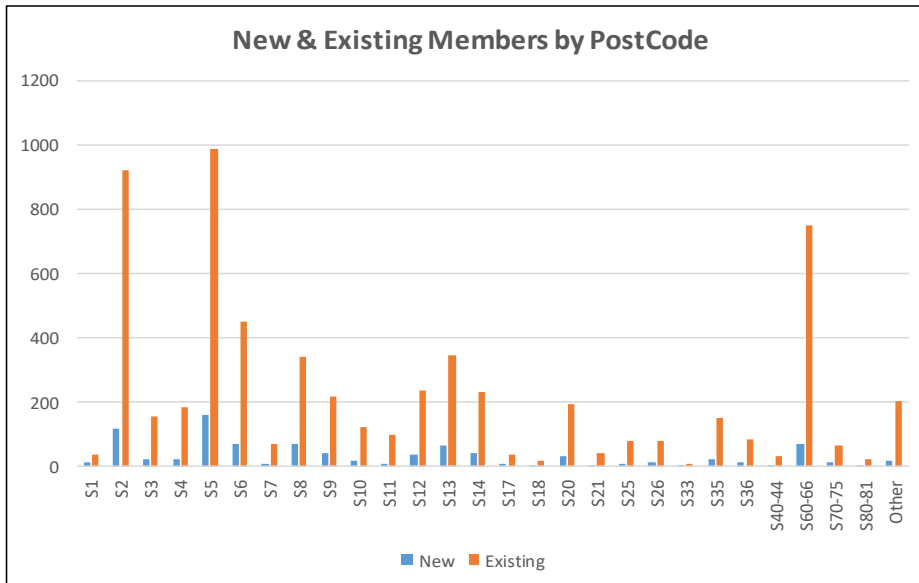
The Board and management team continue to seek ways in which our business can grow and be known about by more people who may wish to take advantage of our range of financial services. It remains important that members recommend us to their friends and family. Also, for those who use social media, to 'share' or 'like' our posts so that more people can learn about us.

Finally, my thanks to all our Non-Executive Directors who voluntarily offer their knowledge, expertise and enthusiasm. Directors undertake an essential role overseeing the business, monitoring activities and ensuring that the interests of our members are at the forefront of all decisions so that Sheffield Credit Union is sustainable for the benefit of future generations.

Maxine Stavrianakos

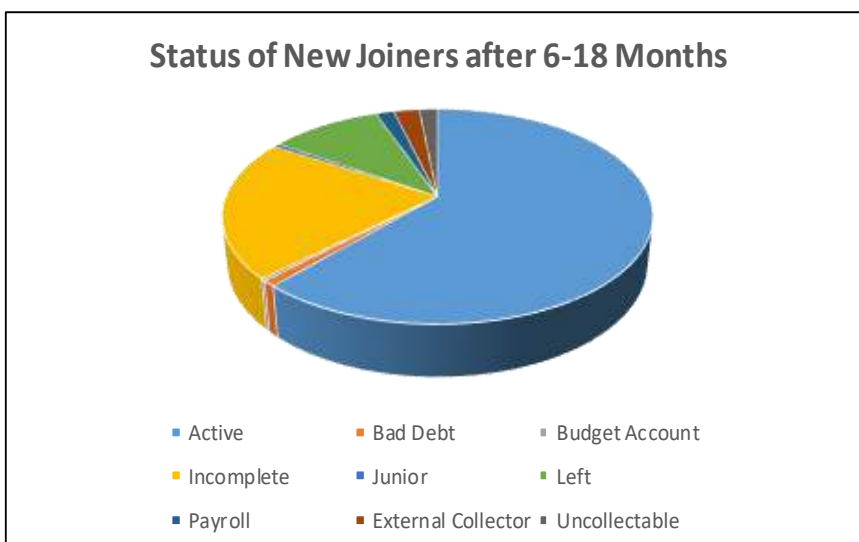
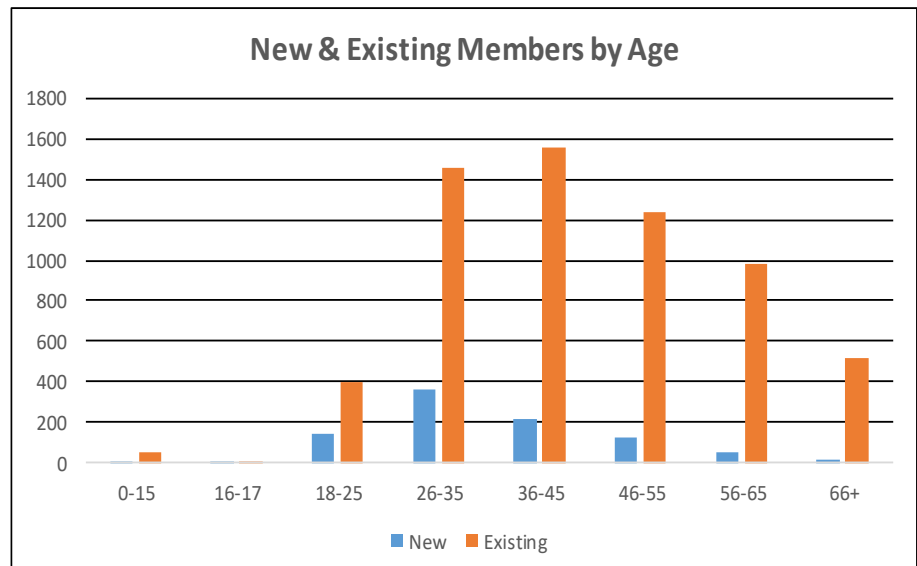
Chair, Board of Directors

Where do our new and existing members live & work?



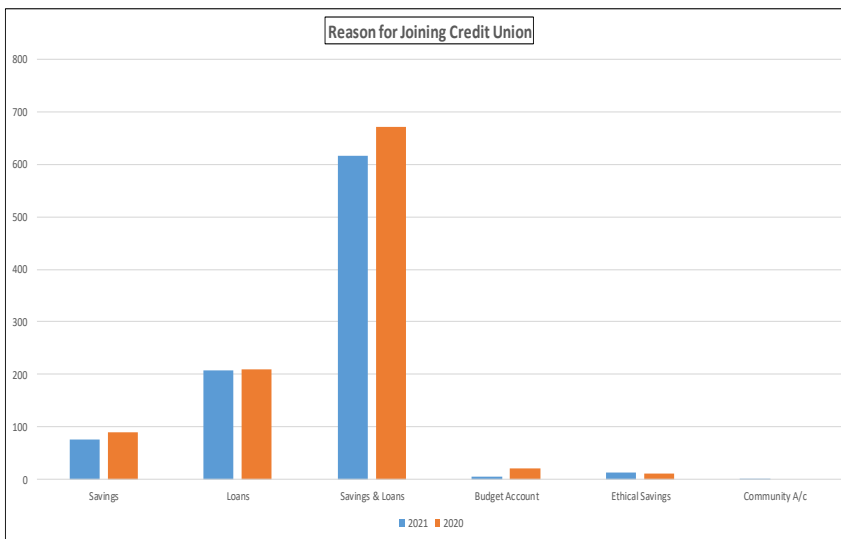
Once more the most represented post codes both for new joiners and existing members are S5, S2 and S60-S65. S6 and S13 brought the next highest number of new joiners, followed by S8, which is virtually the same as the previous year. This is echoed by the number of members in these postcodes as a whole. Other areas of growth this year are in S9, S14 and S20. These represent areas of some level of deprivation, suggesting we are making progress in meeting need.

As was the case last year, we continue to attract new members from across all age groups, and particularly from 26-35 year olds. Growth in 36-45 year olds was also good, as well as in 18-25 year olds, although 18-25 year olds do not represent a particularly high proportion of our overall membership. Our oldest member is 99 years old, and our oldest joiner this year is 82! Whilst we have junior membership, the number of young people 16-17 is minimal. The challenge remains to ensure young people have a safe lender to go to before they turn to high cost lenders and get into serious trouble.



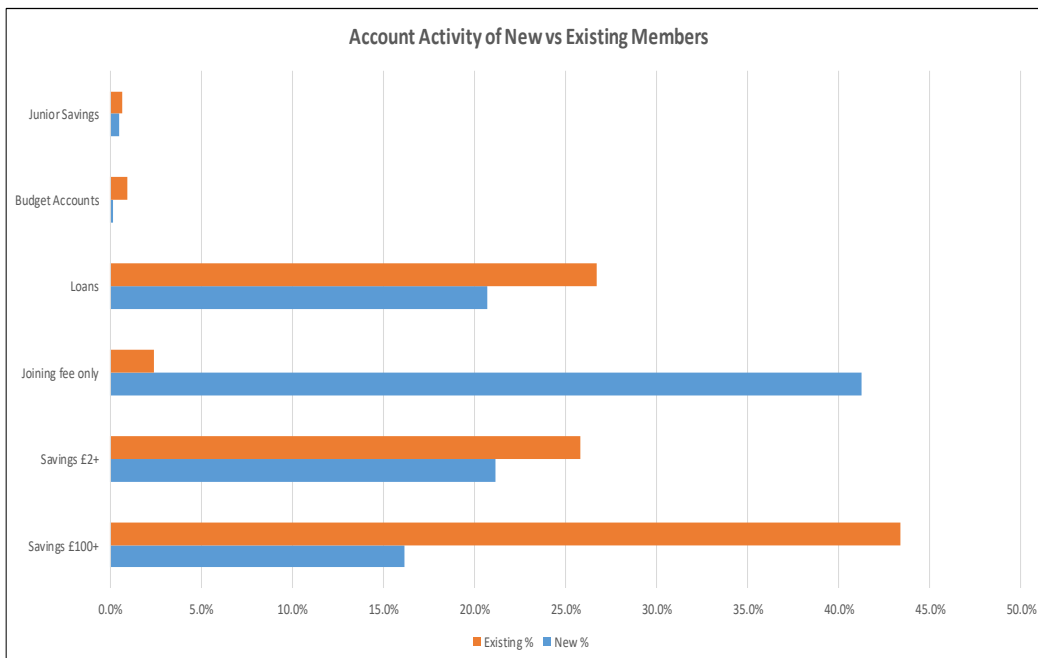
When we followed up on our new joiners 6 to 18 months after they joined the credit union we found over 64% of them were still active members compared to 53% the previous year, using savings, loans or budgeting accounts. 21% remained incomplete, significantly higher than the previous year. These members have often been declined for a loan and whilst some do save, others either look elsewhere or go for debt financial advice, signposted by our team. Almost 5% have had problems repaying their loans.

What do our members want to do with their accounts?



Compared to 2020, those applying to join for loans has stayed virtually the same. At the same time, those applying for savings alone has fallen slightly. The cost of living increased, and the country is opening up as Covid19 diminishes, so a drop in savings from the high rates seen during the pandemic may be expected. There has been a slight fall in those joining for the reason we would most encourage—savings and loans together, but this still

happily remains the most popular reason to join the credit union. Those applying for budget accounts has fallen significantly, but as these accounts may not be viable in the future due to the changing face of technology and the solutions which may no longer be available to us, this may not be too much of a concern. It is hoped that other solutions will be developed to support our members with these needs. Those joining to deposit ethical savings grew slightly, and our first new community account in a couple of years signed up for membership. As credit unions need to ensure they offer their Unique Selling Points at a consistently high standard, we are pleased to continue to attract members for the reasons that we can best respond to.



A few Junior Savers join us this year, whilst those with active budgeting accounts continues to fall, with few new joiners opting for these accounts, despite the positive way our partners view them. The volume of new joiners having paid a fee only reflects the fact that many members join for

loans which are sadly not viable to approve. They keep their joining fee in and we encourage them to save and apply for loans if their situation changes and they still need to. There are more existing members with savings over £100 which is to be expected, given that it takes time for new joiners to become savers. Our balanced scorecard presented monthly to the directors shows that only 35.8% (37.8% in 2020) of our members had loans at year end, but that out of these, 75.6% (72.3% in 2020) had savings over £100. This is excellent, although we need more people to choose us for loans when they need them.

Compliance Report 2021 by the Compliance Sub-Group

The Compliance Report seeks to reassure members about the regulatory activities of Sheffield Credit Union, which protect your funds and your interests.

Compliance with SCV

The credit union has in place a Single Customer View Effectiveness Report, which is tested monthly as part of the monthly compliance schedule. It is reported to the board as part of the monthly scorecard. This enables the Financial Services Compensation Scheme protection to function.

Third party monitoring arrangements and actions

A schedule is in place for the renewal of contracts with third party suppliers to reconsider robustness and performance before renewing key contracts. Regular contact with all third parties is aimed for, and a record kept of this. Sub-groups keep review of third parties on their regular agendas.

Monthly compliance checks and RAG (Red Amber Green) recording

Both systems of checks are working well to support verification that compliance systems are working effectively. An annual list of compliance checks/activities is also used and reported to the board following Compliance Sub-Group meetings. Sub-groups monitor checks relating to their area of responsibility.

General Data Protection Regulation (GDPR) and Data Audit

To comply with the new Data Protection Act 2018 we have a full data audit, privacy notices, protocols, and forms relating to data retention, data access requests and requests for erasure of data. At the time of producing this report, we had 1 new request for erasure of data that has been dealt with and no requests for data access. Data cleansing of information we no longer need to have on our systems continues to be an ongoing project. Sadly, due to the loss of a key member of long-serving staff, Julie Smkil, this is likely to take longer than initially planned.

Risk assessments

Sheffield Credit Union has a detailed risk register and a Building Operational Resilience process, which cover the main services we offer. There are clear assessments, mitigations, reporting routes, contingency plans and communication strategies. The aim is to ensure that essential services are still operable in the event of most scenarios of business interruption. The internal auditors, TIAA, have recently reviewed the risk assessment mechanisms in place, and have made a few recommendations, which are being put in place imminently.

Anti-Money Laundering

An effective, audited system of Money Laundering Prevention is in place in the organisation, as part of the Financial Crime Prevention policy and processes of the organisation. All employees are trained to spot suspected money laundering and fraud, and report accordingly within the organisation to a named officer. All employees and directors have undertaken annual training. On examination of reports, a decision is taken whether to report to the National Crime Agency (NCA), monitor internally or dismiss the suspicions as unfounded. During the financial year 2020-2021, 7 suspicious activity reports were submitted. None of the submitted reports have been investigated further by the NCA. These systems work in a robust manner to protect member funds.

Internal Auditors' Report on behalf of David Robinson, Tiaa

HEAD OF INTERNAL AUDIT'S ANNUAL OPINION

TIAA is of the opinion that, for the areas reviewed during the year at Sheffield Credit Union, there is reasonable assurance that effective risk management, control and governance processes are in place to manage the achievement of its objectives.

Actual against planned Internal Audit Work 2020/2021

| System | Type | Planned Days | Actual Days | Assurance Assessment |
|--|------------|--------------|-------------|----------------------|
| Code of Governance Compliance | Assurance | 1 | 1 | Reasonable |
| Risk Management Framework | Assurance | 2 | 2 | Reasonable |
| Cyber-Security | Assurance | 2 | 2 | Substantial |
| Loan Compliance | Assurance | 2 | 2 | Reasonable |
| Audit Management (follow up, plan etc) | Management | 3 | 3 | Not applicable |

| Assurance Assessments | 2021 | 2020 | 2019 |
|-----------------------|------|------|------|
| Substantial Assurance | 1 | 0 | 1 |
| Reasonable Assurance | 3 | 3 | 3 |
| Limited Assurance | 0 | 1 | 1 |
| No Assurance | 0 | 0 | 0 |
| Advisory | 0 | 0 | 0 |

The tables show a summary of the internal audit work provided by the internal auditors—TIAA — over the last year. Planned priorities for 2021-2022 are in place to suit the organisation's needs.

In 2020-2021 there were 0 urgent recommendations compared to 1 the year before, with 4 important recommendations compared to 8 the year before, and 1 routine recommendation compared to 5 the year before.

Recommendations were around developing the now formalised relationship with the new Information technology provider, firming up the reporting and accountability, further developing and refining the risk management, and providing more training on the specific money laundering risk around members paying off loans quickly.

By shortly after the end of the financial year, all of the recommendations were in place, with the only item still outstanding relation to data management given the ongoing nature of the action.

Treasurer's Report *by Peter Armstrong*

The Annual Report shows a summary of the accounts for the year ending on 30 September 2021, with the previous year for comparison. If you would like a copy of the full audited accounts, please ask a member of the staff or Board or call 0114 2760787 (email finance@sheffieldcreditunion.com).

I am pleased to say that the auditor has given us a clean bill of health, which means that our accounts are clear and correct, with no problems. As Treasurer I chair our Finance group and ensure that all proper checks are made. These clear and accurate accounts are the very tip of an iceberg, based on the careful daily work of our Finance manager and staff. They deserve our thanks and congratulations.

We include a table of health indicator ratios, which are designed to give warning of any financial problems. These are all as they should be, except that it would be better to have more of our funds on loan – an issue that many credit unions have.

A quick look through the accounts summary will show how our finances work, and any changes since last year.

Income and expenditure

Our interest income is almost all from loans and is very similar to last year, with £20,000 from bank interest (on which we pay tax). In 2020 we tried to estimate whether the impact of the Covid crisis on our income and final balance would be OK, bad or very bad. The actual outcome has been somewhat better than the 'OK' estimate. The crisis has not caused us the difficulty it might have done. In the 2020-21 year, savings and loans both grew by 8%.

The detailed accounts show the level of transactions handled in the year. The moderate figure for overall growth does not show this, but the turnover in savings was over £6M and in loans around £2.5M. This gives an idea of the large number of transactions we handle.

The largest part of our administrative expenses is salaries (£187,000), which are less than the previous year following our restructure in September 2020. Other costs include fees for various services we use to assess loans, insurance, IT costs etc. plus some extra costs in this year from the restructure and our relocation. The 'Other operating income' is from fees for fast payments and other services. We pay tax on our bank interest.

Our bad debt costs remain on target at a reasonably low level. Credit control is an important part of our work. Missed loan repayments are followed up quickly, consistently and carefully, with every effort to help the member to manage their payments.

The profit for the year is very similar to the previous year at £10,394. From this we must move 20% to reserves, leaving just over £8,000 which is used to pay a dividend on savings.

Balance sheet

The balance sheet shows our assets – ie everything the credit union owns, has in the bank or out on loan.

The value of our tangible assets – ie real things that we own – has increased by over £450,000 from last year. That is because we purchased and refurbished our new office building, which is now an asset. The cost is capitalised over 50 years – ie we put money aside each year to cover the (assumed) reducing value. This should be slightly less per year than our previous rent payments.

Treasurer's Report *cont...*

The effect of the purchase is to turn some of our reserves into a fixed asset (building) and to slightly reduce our annual premises costs. The building is indeed an asset - far better than our previous premises with better facilities for our staff and members.

The rest of our assets consist of £2M on loan to members and almost £4M in bank accounts and deposits. Funds are split between several of the most reliable banks to minimise risk and the fixed-term deposits are timed so that money is always available when needed. After deducting payments due we have £6.3M in assets.

The second half of the balance sheet shows why we have these assets: £4.8M represents members savings with another £52,000 in junior savings. 1.4M is our reserves – money that belongs to the credit union and is not individual members savings.

Reserves

Our reserves are in three parts. The last section of the accounts summary shows movements between them, including our profit and an amount moved out of the DWP section to cover costs directly related to the purpose of that fund.

The General reserve (£131,000) is a fund we are required by law to build up and not spend. It is only to be used if we have serious financial problems.

The Growth Fund (£532,000) is the remains of money provided by the DWP to fund lending under their scheme ten years ago. It represents loans that were repaid since then. It is ours to use in line with our principles and with members approval.

The Revenue reserve (£815,000) is simply our other reserves. Again, this is ours to use in line with our principles, laws and members approval.

The total of our reserves is over £1.4M or 22.9% of our total assets. We are obliged to retain at least 5% of our assets as an emergency reserve that we do not spend. That leaves a substantial amount that we are not obliged by law to retain. This is the basis of the motion that we will consider, which relates to the use of less than 5% of our total reserves.

Summary

We continue to manage our finances very carefully and to operate with a small profit. Loans are made ethically, taking care not to lend beyond what a member can manage to repay. We have taken steps to keep costs down while providing high quality services. Our new building is an asset both financially and as a quality place to work and meet members.

We have more funds in reserve than we really need to retain. A motion for the AGM will pave the way for the Board to explore constructive uses for some of this money.

Income & Expenditure for Year Ended 30 September 2021 (extracted from Revenue Account)

| Income | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Interest Received on Loans | 388,444 | 379,541 |
| Contract Income Received for Management of Loan Funds | 628 | 966 |
| Grant Income Received | 5,705 | 17,859 |
| Bank Interest Received | 20,047 | 31,343 |
| Bad Debt Recoveries | 44,915 | 40,652 |
| Sundry Income | 49,590 | 58,845 |
| | 509,329 | 529,206 |

| Expenditure | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Administration Including Employment Costs | 250,218 | 291,726 |
| Establishment Overheads | 107,765 | 79,075 |
| Financial Costs Including Audit Fees & Bank Charges | 34,427 | 32,545 |
| Bad Debt & Increase in Provision for Doubtful Debts | 65,641 | 80,728 |
| Depreciation of Fixed Assets | 29,619 | 15,090 |
| Dividends Paid on Member's Share Accounts | 7,145 | 72 |
| Interest Payable on Junior Savings Accounts | 324 | 420 |
| Restructuring Costs | 0 | 14,803 |
| | 495,139 | 514,459 |

| Adjustments to Operating Profit | 2021 £ | 2020 £ |
|---|----------------|--------------|
| Operating Profit | 14,190 | 14,747 |
| Negative Goodwill on Acquisition of Rothersave Credit Union | - | - |
| Corporation Tax Due on Investment & Contract Income | (3,796) | (5,637) |
| Profit for Financial Year (FRS 102) | 10,394 | 9,110 |

Balance Sheet & Movement in Reserves (extracted from Balance Sheet as at 30 September 2021)

| Balance Sheet | 2021 £ | 2020 £ |
|--|------------------|------------------|
| Fixed Assets | | |
| Tangible Fixed Assets | 478,770 | 13,634 |
| Current Assets | | |
| Loans to Members (net of provision for doubtful debts) | 1,948,182 | 1,780,857 |
| Debtors and Prepayments including inter-company debts | 57,328 | 72,190 |
| Cash at Bank & In Hand | 3,979,483 | 4,185,905 |
| Current Liabilities | | |
| Creditors: Falling Due within 1 Year | (120,747) | (80,585) |
| Net Assets | 6,343,016 | 5,972,001 |
| Capital & Reserves | | |
| Adult Member Shares | 4,811,486 | 4,447,187 |
| Junior Member Savings | 52,397 | 56,075 |
| Revenue Reserve | 815,209 | 778,600 |
| General Reserve | 131,684 | 129,605 |
| Growth Fund Reserve | 532,240 | 560,534 |
| Total Capital & Reserves | 6,343,016 | 5,972,001 |

| Movement in Reserves (restated to FRS102) | Revenue Reserve £ | General Reserve £ | Growth Fund Reserve £ | Total Reserves £ |
|--|----------------------|----------------------|--------------------------|---------------------|
| Balance at 1 October 2020 | 778,600 | 129,605 | 560,534 | 1,468,739 |
| Surplus for the Year | 10,394 | - | - | 10,394 |
| Transfers | 26,215 | 2,079 | (28,294) | - |
| Balance at 30 September 2021 | 815,209 | 131,684 | 532,240 | 1,479,133 |

The Directors propose that a dividend of 0.20% which will amount to approximately £8000 is paid on all adult shareholdings in relation to the year ended 30th September 2021.

Key Ratios for 2020-2021

| Indicator of: | Ratio | 2021 | 2020 | Target |
|-------------------------------|--|---------|---------|---------------------|
| Effective financial structure | Capital to Total Assets | 22.9 % | 24.3% | 10% or higher |
| | Borrowings to Total Assets | 0.0 % | 0.0 % | Less than 5% |
| | Total Shares to Total Assets | 74.4 % | 73.5% | Between 70% and 90% |
| | Net Loans to Total Assets | 30.1 % | 29.4% | 50% or higher |
| Protection | Bad Debt Written Off to Total Loans* | 3.7% | 4.5% | Less than 10% |
| | Net Assets to Total Shares and Junior Deposits | 130.4 % | 132.6 % | 105% or higher |
| Asset quality | Arrears (over 3 months) to Total Loans* | 2.5% | 3.3% | Less than 20% |
| | Non-earning Assets to Total Assets | 21.8% | 6.7% | Less than 10% |
| | Net Zero-cost funds to Non-earning Assets | 110.3 % | 378.0 % | 200% or higher |
| Returns | Loan income to Total Loans* | 19.3% | 20.5% | 6% or higher |
| Efficiency | Operating Expenses to Total Assets | 7.5% | 8.5% | Less than 15% |

A Summary of our Year

In August 2020/21, we relocated our offices to Townhead Street. We purchased the property as our 10 year tenancy agreement at 16 Commercial Street was coming to an end, and we felt the property was no longer suitable to our needs, and had some limitations anyway, such as dark working conditions with no windows downstairs, and no private room to meet with members.

As mentioned last year, the cost will be accounted for over a long period and on an annual basis is less than our previous rent, which was due to increase if we took out a new tenancy agreement.

We have increased our volume of marketing with key partners since the end of the financial year, and raising awareness remains our mission, to ensure that as many people who need loans choose to come to us and not to high cost or illegal money lenders. We continue to find new ways to work with the Stop Loan Sharks team as part of this. Ensuring employees have safe savings and loans options is a key part of our offer to our partner employers, and supports the employers in offering financial well-being services as part of their well-being offering, the employees in achieving better financial security and the credit union in having a more balanced loan book. This enables us to increase our small loans to those who need us but are more costly to serve.

The lingering effects of the COVID crisis, cuts to Universal Credit, increasing inflation and general costs and economic uncertainty make it harder to recover bad debts, but as always we have a responsive and supportive credit control function that supports people to get back on track as soon as they can.

In summary, Sheffield Credit Union will remain financially stable for many years to come but will always face challenges, in line with the people living in our locality. We are constantly working to limit our risks and costs, manage bad debt and keep the credit union sustainable for all our current and prospective members, and for the people in South Yorkshire and North-East Derbyshire.

Our Achievements and Our Future Aims

In 2021, Sheffield Credit Union, like the rest of the world, has continued to respond to the evolving challenges and changing landscape brought by Covid19. This has included ensuring that we provide a safe environment in our new offices for both members and employees. We will continue to respond to these needs, and trust that members have found us to remain responsive to their needs throughout. Our Google rating is 4.2 stars, and we encourage our members to leave reviews for us, as so many people choose their products and services these days based on reviews from other customers. You will find a sample of these reviews on the last page of this report.

Moving buildings was a huge challenge this year, but one that has brought a much improved environment both to work in and most importantly, to welcome members into. Having a private meeting room has long been an aim which we are now able to fulfil. We made the move with minimal down time and our membership service continued throughout, even when provided from employee home-working for a short-period in the actual week of the move.

We welcomed a new director on board, and will welcome two more next year. At the same time, we also said goodbye to two long-standing and much-valued board members in late 2021. Brian Parfett, our Chair, relocated his family to Kent, and Simon Loveitt, our Secretary, moved for his work down to London. We would all like to thank them both for their hard work and support over many years.

Awards

We are very proud to announce that we were shortlisted as a finalist for the Yorkshire Finance Awards as Best Lender 2021. This accolade reinforces our confidence and belief in our safe, affordable loans.

Future projects and proposals

Our mission continues to be helping local people to make the most of their money as well as maintaining a long-term financially sustainable organisation with sufficient resources.

, but our key challenge continue to be:

“Ensuring local people know about us and consider trying us first for loans when they need them, as well as for savings”

We are working with local employers such as Sheffield City Council, Rotherham Metropolitan Borough Council, Sheffield Teaching Hospitals, Sheffield Council Housing and Great Places Housing to get the message out as widely as possible and make it as easy as possible for members to apply for our services. We continue to work with the “Stop Loan Sharks” team, to enable members to build up Christmas Savings but also to keep people away from illegal money lenders, who now worryingly operate on social media and through influencers.

Our website has been refreshed and is almost ready to launch, aiming to be both easier to navigate and clear to use. The launch was delayed due to the priority of relocating our offices. The website will include testimonials from members, to help inform potential new members. We are also preparing to introduce a brand new App, to enable members to manage their accounts and their communications with us more effectively. Please look out for both of these in the coming months. When the App is launched we will invite you to download it. Please watch our website and Facebook (Meta) for announcements!

Our Board of Directors & Our Sub-Groups

The Board of Directors currently comprises: Maxine Stavrianakos (Chair), Richard Edwards (Secretary), Peter Armstrong (Treasurer), Chris Ursell, Clemencia Gwebu, Jonathan Dudley-Kon, Chris Kearton and James Bullos. This year we have two new directors who are standing for election. Bob Savage is a retired Bank Manager with 42 years experience in banking and a Diploma in Banking, Financial Planning accreditation, Management qualifications & Customer Service qualifications. He hopes to help Sheffield Credit Union to grow & support more members in the future. Neil Fletcher is a senior lecturer at Sheffield Hallam University where he specialises in teaching corporate governance and ethics. He is a chartered accountant, with experience in audit and risk, and an interest in regulation and compliance.

In addition to regular monthly meetings which board members are required to attend, there are sub-groups that focus on five specific areas: human resources; I.T.; compliance; finance and lending. All directors are members of one or more sub-group and their experience and interests are utilised to support the credit union and its management team.

Sheffield Credit Union Sub-Groups

Finance Sub-Group

Receives and reviews reports from the Finance and Lending Manager on the current financial position and compliance with financial regulations. Reviews and updates policies and reviews the annual budget.

Lending Sub-Group

Works with the Finance and Lending Manager to monitor the loan business, loan assessment and impact of policy changes to the Loan and Credit Control Policies, to recommend changes to the board.

Compliance Sub-Group

Ensures regulatory and legal requirements are being followed, and risk management framework is in place and ensures continued operations regardless of the situation. Works with the internal auditors, to help implement its recommendations.

Human Resources (HR) Sub-Group

Supports the CEO with employee and volunteer matters, helping to embed HR policies recommended by our Peninsula HR Support. Helps to ensure employees and volunteers receive appropriate training to enable them to undertake their jobs. Forms the Nominating Committee for new Directors to the Board.

I.T. Sub-Group

Supports the employee with responsibility for I.T. support by holding our third party I.T. suppliers to account, monitoring effectiveness and security, and keeping policies up to date and compliant.

Thank you to all involved in the organisation

The management of Sheffield Credit Union would like to thank employees and volunteers who work hard to deliver our services through the Sheffield City Region, as well as all of our new and long-standing members. We would like to thank the Board of Directors for their commitment, support and direction. We would like to thank our partners for helping to raise awareness of our services, and for joint working to support local people.

What our members say

We would like to gather member thoughts on what we do well, and what we can improve in order to continue to improve our services and reach more people who could benefit from what we offer. There are several ways to let us know what you think and what you would like to see us offer:

Follow us on Facebook “@sheffieldcreditunion” - like and share our posts and send us a message through Facebook Messenger. Leave us a Google Review.

Use the contact option on our website, or log into the online services area and send us a contact message.

Send an email to admin@sheffieldcreditunion.com.

Call us on 0114 2760787.

I have been a customer with the Sheffield Credit Union for around 10 years. When I first began using the CU I had decided to start making changes in my life and to begin making a more conscious effort to manage my finances to enable me to better my life. I secured a loan from the CU to consolidate previous debts. This was quite literally lifesaving as I had not been able to get credit elsewhere due to my years of financial mismanagement and a poor credit rating as a result. This loan, and consolidating all the previous debts allowed me to get back on my feet and to go to University where I studied for my career on social work. Without this foundation I would not have been able to find the strength to go to University as debt is such a heavy burden to carry that anything else seems impossible to manage alongside. Debt is crippling. I have continued to use the CU to date, as opposed to other lending means; despite my credit rating improving greatly - Thanks to CU. The team are always personable, professional, always friendly and happy to assist. The service is swift and without issue each and every time. In my role as a social worker I always promoted the CU to all the families I worked with, to help them with money management, savings and loans. Sadly this is something I am not able to do as often given my progression in role - Something which I also have the CU to thank for. The angels working in the CU have no idea the parts they play in bettering people's lives. Thankyou!

Many thanks, Matt

“You guys deliver a great service. Always try and meet the needs of the customer while keeping loans affordable.. Keep up the hard work been a customer for about 8 years now.. Many thanks”
Theresa

“Having an account with SCU has changed the way I save. I primarily save for Christmas but I also have a set amount that goes out weekly. As it goes straight out, I get used to doing without it. It's very nice also being able to log on and see how my savings are building up”.
Amanda

