



# Impact Report

## 2024

# What are credit unions for?

The Credit Unions Act 1979 established the following four mandatory objects for all credit unions operating in the UK:

1. The promotion of thrift among the members of the society by the accumulation of their savings;
2. The creation of sources of credit for the benefit of the members of the society at a fair and reasonable rate of interest;
3. The use and control of the members' savings for their mutual benefit;
4. The training and education of the members in the wise use of money and in the management of their financial affairs.

Credit unions aim to achieve these objects through a co-operative model, meaning that the primary driver of all we do is to act in the best interests of members.

There are seven co-operative principles that define how a co-op operates:

1. A co-op is owned and controlled by its members – customers, workers, suppliers, or the wider community.
2. A co-op is democratic – every member has an equal say in how it's run.
3. Every member contributes financially – from buying products, working for the co-op, investing in it, or deciding how to spend its profits.
4. Co-ops are independent businesses – operating as autonomous, self-help organisations.
5. It offers education and training to everyone involved and promotes the benefits of co-operation.
6. It co-operates, works with, and supports other co-ops.
7. A co-op supports the development of the communities it works with.

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# Introduction from our Chairman



**I'm delighted to introduce our first Impact Report and to highlight all that we have achieved during the year.**

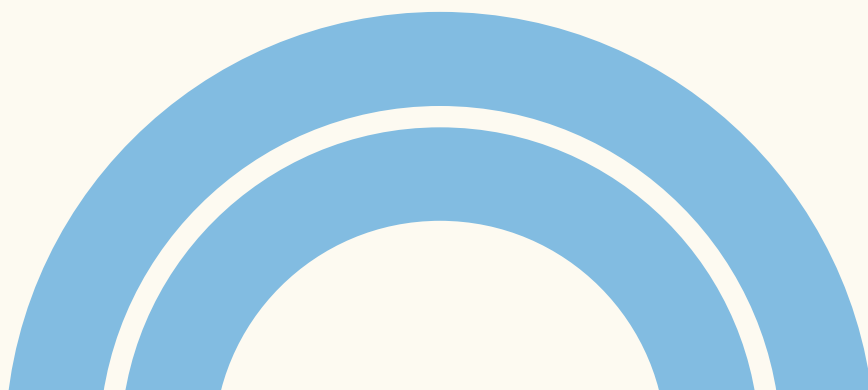
Our Credit Union continues to go from strength to strength and everyone involved in driving our achievements should be rightly proud of their efforts.

This report serves as a reminder of the reasons Commsave exists. As a mutually-owned co-operative, our primary focus will always be to act in the best interests of our members. From the savings accounts we provide, to the various loan products we make available, our aim is to help our members achieve financial wellbeing.

As directors, our responsibilities are centred on governance and strategic planning – considering the objectives we want to achieve and monitoring how we are performing against our targets. Reading through this report, it is incredibly heart-warming to see the reality of the impact Commsave makes across our areas of operation. This truly is the 'credit union difference'.

I would like to thank my fellow volunteers on the Board of Directors and the Audit & Risk Sub-Committee, as well as every single member of our wonderful staff team, for your hard work and commitment in serving our members. Thanks to your efforts, we can feel rightly proud of the incredible impact demonstrated in these pages.

**Kundai Kafamba**  
**Chairman**



# Highlights

**£89.5 million**  
saved by  
members



**35,488**

members



**£75.2 million**  
on loan to members

**98%**



of members would  
recommend a work  
colleague or family  
member

**79%**



of members feel that  
using Commsave has  
improved their ability  
to manage their money

**4% dividend**

paid for the 2022/23  
financial year

**10,563**

loans issued  
in the  
last year



**£32.9 million**

lent to  
members  
in the  
last year



# Our Vision

“We want to see a world where everyone is financially included, with a safe method of saving, with access to responsible credit, with financial skills to manage their money wisely, and achieve long-term wellbeing.”

# Our Mission

“Commsave exists to provide excellent service for members, with products tailor made for their needs. We help people regularly save, improve access to responsible credit and provide financial education.”

## Our Strategy

In order to achieve our vision, we are committed to:

### Enabling a regular savings habit

- Provide a competitive return on savings
- Promote saving via payroll deduction
- Enable a variety of channels to save regularly
- Promote the benefits of saving from an early age

### Improving access to responsible credit

- Offer range of lending products to meet diverse needs
- Providing access to credit using suitable channels
- Understand and respond to the lending environment

### Providing financial education and money management tools

- Promote money management skills
- Provide a range of savings accounts to meet diverse needs
- Support those with financial difficulties or vulnerabilities

### Awareness

- Promote “the credit union difference”
- Promote benefits to employers
- Develop network of Workplace Ambassadors
- Strong brand – positive image

### People

- Professional, well trained motivated staff
- Inspire excellent service culture
- Ethical business practices
- Promote feedback & interaction with members

### Technology

- Innovative platforms focused on accessibility and ease of use
- Robust security to protect member data
- Commsave Educates
- Ensuring we are accessible to all members, providing a blend of online, telephone, and postal channels

In 2022, the board of Commsave established five strategic objectives to guide the direction of the business over the following three years. These objectives are shown in the table below, with information on why they were chosen, what we've delivered so far, and what more we will do in each area.

<b>Double active adult membership</b>	<b>Become a carbon-neutral organisation</b>	<b>Develop and deploy new lending products and services</b>
<b>Why are we doing this?</b>	<b>Why are we doing this?</b>	<b>Why are we doing this?</b>
To boost the number of members benefiting from Commsave's services, helping to achieve our vision of a more financially included world.	To set out how we will play our part in addressing the climate crisis, reducing our environmental impact.	To further develop our member product offering, expanding the facilities available to help members achieve their financial goals.
<b>What we've delivered so far</b>	<b>What we've delivered so far</b>	<b>What we've delivered so far</b>
We've revisited our marketing strategy, raised awareness of Commsave in our local communities, and refreshed our Partners offer, signing up multiple new employers.	We've measured our carbon footprint and put in place a policy and strategy mapping out our roadmap to carbon neutral.	We have started offering Green Loans to members, enabling them to benefit from a reduced interest rate for loans relating to environmentally friendly purposes.
<b>What else will we do?</b>	<b>What else will we do?</b>	<b>What else will we do?</b>
A new incentive campaign will launch in autumn 2024, alongside a new website. We will continue to develop our Partner programme, expanding the pool of potential members.	We will implement our plans across five key activity areas, regularly reviewing the impact this has on our carbon footprint.	We continue to research the implications of providing credit card and mortgage services to members. We will also refine and improve our Green Loan offering.
<b>Staff engagement – achieve top quartile performance</b>	<b>Maintain and continually improve our Information Security Management System (ISMS)</b>	
<b>Why are we doing this?</b>	<b>Why are we doing this?</b>	
We recognise that we have a duty of care to our employees, and we believe an engaged staff team will be best placed to provide a high-quality service to our members.	We want our members to be confident that we have robust systems and processes in place to protect the information they share with us.	
<b>What we've delivered so far</b>	<b>What we've delivered so far</b>	
The Gallup survey we carried out in September 2023 showed our overall staff satisfaction score was in the top quartile.	We continue to provide regular training to staff to enable them to be compliant with the requirements of our systems. In June 2024, we were successfully re-accredited for ISO27001 status.	
<b>What else will we do?</b>	<b>What else will we do?</b>	
We will be carrying out a further Gallup survey of our staff in autumn 2024 to gauge ongoing staff satisfaction.	We are committed to a process of continuous improvement, including ongoing training and regular performance reviews, complementing the checks completed by our ISMS auditor.	

# Building financial resilience through saving

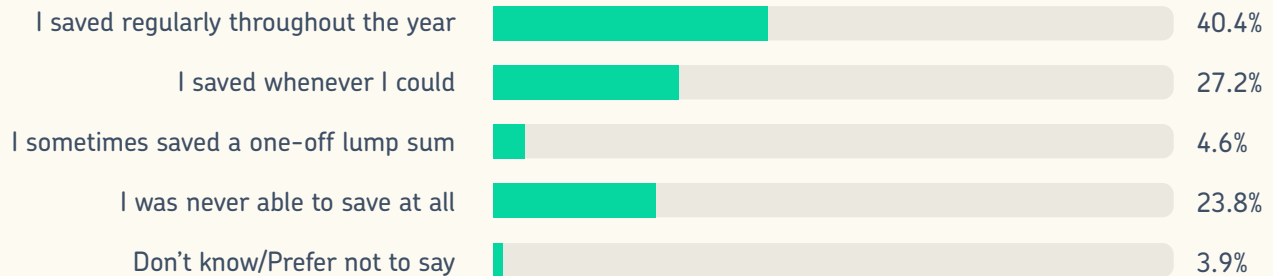


We aim to help our members build financial resilience by building up their savings. Research shows that one in five UK adults has less than £100 in savings, making them highly vulnerable to financial shocks – anything from redundancy to an essential household item breaking down.

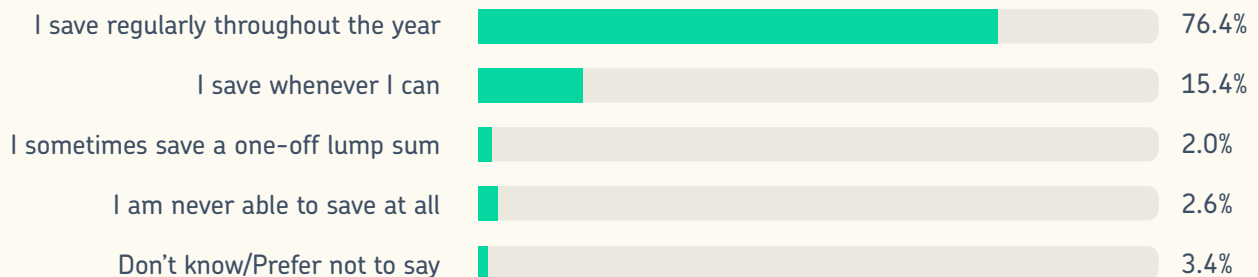
The range of savings accounts we provide encourage members to build a regular savings habit, with a requirement that all members save from as little as £2 a week or £10 a month, up to an amount of their choice.

The impact that membership of Commsave has on our members' ability to save is demonstrated by the findings of our annual member survey. Prior to joining Commsave, only 40% of members said they saved regularly throughout the year – a figure that rises to 76% for existing members – with a further 15% reporting that they save whenever they can – meaning 9 out of every 10 members are putting away funds to help provide a more secure future.

## Which of the following statements best applies to your saving habits, before you joined Commsave?



## Which of the following statements best applies to your saving habits, since using Commsave?



Data from Commsave Annual Member Survey – April 2024



## What our members are saying:

“Could never save before, but I save each week now for rainy days, holidays, and Christmas.”

“My Commsave savings are very important to me. I look on them as ‘rainy day’ money.”

### Incentivising saving

To help members build a regular savings habit, we offer various accounts, including facilities for specific purposes, such as Christmas and holidays. We are also one of 19 credit unions from around the UK to provide the PrizeSaver Account, which offers a free draw with the chance to win a first prize of £5,000 every month!

### Sharing in our success

Credit unions are not-for-profit financial co-operatives, with no private shareholders taking profit out of the business. Our profits are either retained in the form of reserves, providing financial security for the future, or returned to members in the form of a dividend on their savings. We also reward our borrowers, whose interest payments on their loans make up the bulk of our profit, with a rebate on the interest they have paid during the year – equivalent to the dividend rate.

For the financial year running from 1st October 2022 to 30th September 2023, we returned a 4% dividend and loan interest rebate to members, up from the 1.75% paid the previous year. This reflected the increase in interest rates in the wider economy since the last financial year. The rate

paid was highly competitive when measured against like-for-like instant access savings accounts available elsewhere, demonstrating our commitment to ensuring members receive a fair deal on their money.

### Making saving rewarding

The PrizeSaver Account continues to be one of the most popular accounts we offer, with well over 6,000 members now using the facility.

In the last year \* seven Commsave members won the £5,000 first prize in the monthly draws, with 71 others collecting one of the runners-up prizes. This meant that the total prizes won by our members during the year was just over £37,000 – all on top of the competitive dividend members earned on savings held in the account.



**£4 million**

returned to members through a 4% dividend and loan interest rebate!

**£37,410**

won by members with the PrizeSaver Account!



## Encouraging saving direct from pay – Commsave Partners

One of the key ways we enable members to save – particularly for those who may have struggled to build a regular savings habit in the past – is to provide the facility for them to save direct from pay.

In 2023, the Centre for Economics and Business Research highlighted the impact on business of low financial wellbeing in the workplace. The costs of absenteeism and presenteeism were estimated at £10.3 billion a year, a two-thirds increase from two years ago.

The same study also revealed that financial worries had impacted employee productivity, with 23% of full-time and part-time workers reporting a decline, compared to 18% in the previous study. \*

We work with a wide range of companies, large and small, local and national, through our Commsave Partners programme, to empower staff to save through payroll deduction. This helps companies to champion financial wellbeing in their workplace and enables staff to make saving the first thing they do each month, not the last.

### Become a Commsave Partner

If you would like your company to become a Commsave Partner, please get in touch with our Business Development Manager, Trudi Brown, on 0303 0402 660.



### What our members tell us about the impact of saving direct from pay:

“I have never been able to save in my life so this really helps me throughout the year. It’s easy and I don’t notice it going out of my wages so builds up nicely in time for Xmas.”

“Love the convenience of saving direct from pay. It reduces the temptation to just spend.”

“Would like to say what a fabulous find this was for me. I’ve never been able to save before. Having money taken directly from my pay is fabulous.”

“The money comes out regularly. I check my account every now and then and get a pleasant surprise.”





## Case Study – Travis Perkins plc

In March 2024, Commsave welcomed Travis Perkins plc as its newest corporate Partner.

Travis Perkins is a leading partner to the construction industry and the UK's leading distributor of building materials to trade customers, with a proud heritage that spans over 200 years.

The company, whose headquarters are in Northampton, employs 19,000 colleagues across the UK. It already offers a comprehensive benefits package and by partnering with Commsave the company is pledging to further improve its team's financial wellbeing.

Paul Williams, Head of Financial Wellbeing at Travis Perkins, said: *“With cost-of-living pressures continuing to bite, the financial wellbeing benefits we offer are there to make sure our colleagues’ incomes go further, and to help ensure we attract and retain the best talent.*

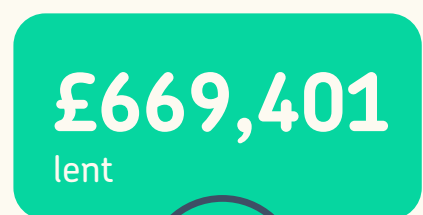
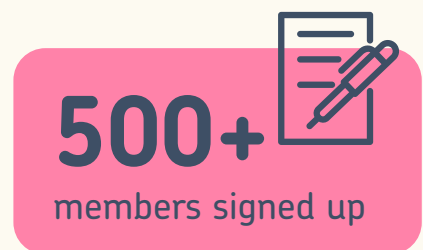
*“This new partnership with Commsave gives colleagues access to more sustainable and affordable loans and savings*

*options and helps to build their financial resilience by developing their credit rating from day one. We have found in Commsave a credit union whose core objective is ‘people helping people’ which aligns well with our own values and purpose to build better communities.*

*“We are aiming to turn Travis Perkins into a company of savers. My strong belief is that financial wellbeing begins with building financial resilience through having easy access to emergency/rainy day funds. This is why Commsave is an important part of our financial wellbeing strategy.”*

The partnership has quickly had an impact, with more than 500 Travis Perkins colleagues becoming Commsave members within three months of the service being launched, with the total saved by those members already exceeding £17,000. During that time, members have also accessed affordable loans totalling nearly £670,000, a figure that includes some £160,000 worth of debt consolidated from other lenders.

Dominic Masterson, CEO of Commsave, explained: “We are delighted to be partnering with the Travis Perkins Group. More than 500 of their colleagues have already signed up to become Commsave members and are saving directly from their pay. We have delivered workshops to staff and are now designing a package of financial wellbeing support tailored to suit this company's needs and feedback. A warm welcome to Travis Perkins plc – we are proud to be supporting this innovative, impressive company.”



# Providing affordable credit – how our loans help

After enabling members to build a regular savings habit, the provision of affordable credit is the second key component of our activities.

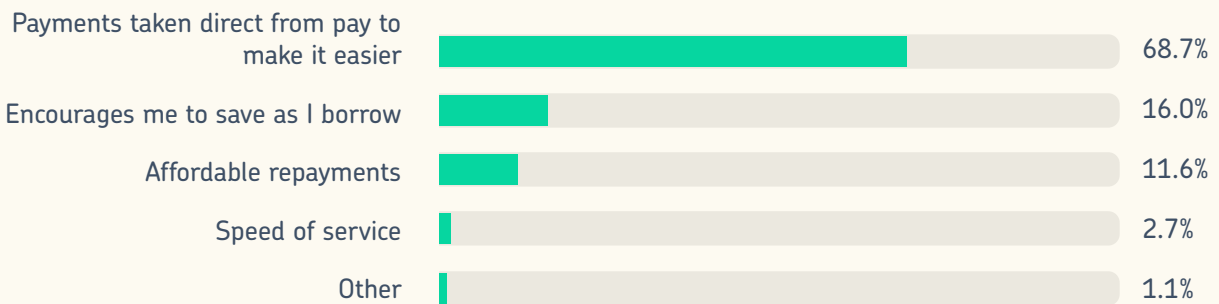
Significant numbers of people lack access to the mainstream sources of credit that many take for granted. This can be a result of lacking the ID needed to access banking facilities, having an impaired credit rating, or even needing to borrow only a few hundred pounds – rather than the thousands that mainstream lenders prefer to lend.

Additionally, we make it easy for members to repay

their loans as and when they want to. Members can make additional payments to their loans at any time and even settle loans in full without any penalties.

In the last 12 months \* we have made more than 10,000 loans to our members, totalling nearly £33 million. 4,900 of these loans were for amounts up to £1,000 – demonstrating one way that credit unions help their members – providing small loans for things like household essentials – often to people who lack the savings to deal with such domestic emergencies.

## Why is Commsave your preferred method of using credit?



Data from Commsave Annual Member Survey – April 2024

### Here's what our members say about our loan products

“Love Commsave and pay back my loans through my wage so never miss a payment.”

“Absolutely love Commsave. It's been amazing in helping my family out with loans when needed. Payments from my wage make it easy to never fall behind on payments.”

“I like that I can apply for loans when needed and continue to pay into my savings each month.”



**10,563**  
loans issued

**£32.9**  
million lent

# Consolidation Loans

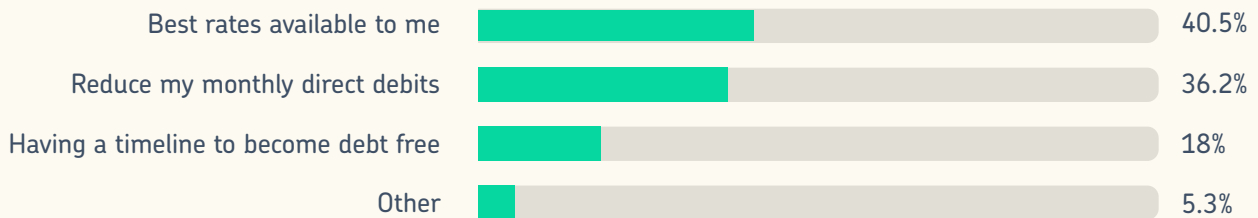
Our Consolidation Loan enables members to take control of their borrowing, bringing together balances held with multiple lenders into one, easy to manage, monthly repayment.

We also help members deal with all the related administration, making payments directly to creditors to settle balances.

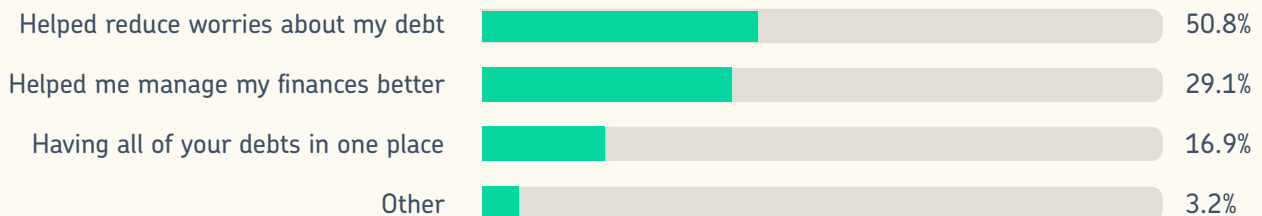
There are many benefits to members using the

Consolidation Loan. The key benefits highlighted by members responding to our annual survey included the chance to reduce the interest charges they were paying to service existing debt; the chance to reduce their monthly outgoings; and having a clear timeline to become debt free – something that can be particularly beneficial to members with credit card debt – where the temptation to only ever make the minimum monthly repayment can be significant.

## Why did you choose to take out a Consolidation Loan with Commsave?



## How has the Consolidation Loan helped you?



Data from Commsave Annual Member Survey – April 2024

### What our members are saying:

“I’m glad I came across Commsave and consolidated my credit cards. It had reduced my monthly repayments and had allowed me breathing space to manage my debts.”

“The support from Commsave has helped me improve my credit rating – albeit a slow process but I finally feel I can see myself debt free in five years.”

82%

of members who had taken a Consolidation Loan with us, rated the impact that it had on them as either 4 or 5 out of 5.



## Match Funding Loans

One of the newest areas of our Credit Union's common bond is the fishing industry. Back in 2021, members gave us approval to change our rulebook to enable people working in the industry to become Commsave members.

Here we look at some of the work we've been doing in this area, helping many people who traditionally struggle to access mainstream financial services to get the products and services they need.

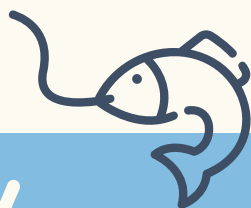
A key part of this has been our partnership with The Seafarers' Charity, through which we've helped fishers all over the UK to access affordable credit to help them with critical things like boat safety.

The partnership followed on from the 'Fishing Without a Safety Net' research commissioned by The Seafarers' Charity, which reported in 2020. The research revealed the challenges of living on a fishing income and concluded that it was essential to create a 'safety net' to support the personal finance and financial resilience needs of fishing families.

Following the report, The Seafarers' Charity approached Commsave and, since the partnership was forged, we have issued loans totalling more than £850,000 to help 64 fishing families access financial support, including loans for match-funded government grants.

Dominic Masterson, CEO of Commsave, said: "Not only are we providing loans, we are also supporting fishing families with regular saving accounts, helping them save for the future and for as yet unforeseen challenges."

Deborah Layde, Chief Executive, The Seafarers' Charity, said: "Our partnership with Commsave shows how we have been tackling need at source and preventing potential problems. Working with our funded Fishing Animation project, Commsave has helped fishers to obtain financial support to access government grants from the Fisheries and Seafood Scheme (FaSS). It is also encouraging to see that all the fishers who joined Commsave are also investing in regular saving plans - this will help build future resilience for fishing families reliant on their fishing business."



64

fishing families helped

£854,000

lent to fishers

# Hythe-based Fisherman Pete can now sell to a wider market

**We talk to Hythe-based fisherman Pete Gibbons who specialises in inshore gill netting. Thanks to support from Commsave, Pete was able to apply for a government loan and keep his business afloat.**



“Eighteen months ago, my business was in a very different place. Government and MCA regulations were putting the squeeze on my operation and times were tough. I knew funding was potentially available, but accessing the grant felt like a really daunting process. I am not very computer literate, and I struggled with some of the complex questions in the application form – like quantifying the environmental impact of my business. I needed some help.

Fishing Animateurs, a charity set up to help people like me navigate these things, were fantastic. Not only did they explain, support and simplify the grant application process, they recommended talking to Commsave – and that’s when things really changed for the better.

Normally with these things it can

take a long time to receive the money, even after your grant application may have been officially approved. Business owners like me are often expected to make a financial contribution (in this case 20% of project costs) and cover

the VAT, even though we are not VAT registered. This simply isn’t possible for many of us, but as soon as I got Commsave involved things changed. I signed up to become a member, completed a bridging loan application and as soon as I received my grant approval letter, Commsave advanced me the money. It was so easy and so quick. I suddenly found myself with access to the funding I needed, without needing to dip into the capital I have in my business.

The funding I received revolutionised the way I do business.

The £17,000 grant was put to immediate good use by purchasing a refrigerated fish van, a skinning machine and several new fish boxes. This has enabled me to add value to my catch by fast and efficient

processing, and transporting a quality product to a much wider market.

I have worked in the fishing industry for over 40 years, but before this the future of my operation was quite simply in jeopardy. If I hadn’t had the support of Fishing Animateurs to apply for the loan and Commsave to advance me the funds, it’s likely I wouldn’t have been able to carry on.

My outlook on personal finance and savings has changed.

Another benefit of being a Commsave member is that it is easy to make regular monthly savings. Many people in the fishing industry don’t put anything aside each month – there’s often nothing left to save for some. With my Commsave account, I now save £40 a month which soon mounts up.

I really want other people in the fishing industry to hear my story.

Rules and regulatory changes are hard to keep up with and applying for grants and funding can be really daunting. It’s easy to think it’s all about big industry and not about people like me.

That is not the case. Support is out there and you can get swift access to grant money via Commsave which can completely change your future – not just for your business, but your personal finances too. I urge my fellow fishermen to take the plunge.”

# Member wellbeing and financial education

The provision of savings and loans services to members are far from the only ways we support our members to achieve wellbeing.

We take a holistic approach to supporting our members and how we can equip them with the necessary resources and support, including the delivery of educational materials and access to professional advice.



## Commsave Educates

In October 2023, we launched a new mobile app, working in partnership with Doshi, dedicated to providing financial education to members.

The app enables users to select an objective and pushes relevant content to them. To date, 30% of users have selected the 'build wealth' pathway; 20% have chosen 'manage my debt'; and 20% are working through 'stress less about money'.

Learning is incentivised by awarding points for completed activities. Once the user has accumulated enough points, they can then be exchanged for rewards.

As well as making the app available to members, we want to use the facility to engage with groups throughout the community, including our partner employers. We are also engaging with education providers, from primary schools to our local university.

312

users signed up



3,140

lessons completed – more than 300 hours of learning!

## Providing access to professional advice

To help members whose circumstances may change and who can therefore experience difficulties in meeting their agreed loan repayments, we have a dedicated 'Member Solutions' team, to work with members to find a beneficial outcome.

However, we also recognise that members can

often come to us with more complex needs that we do not have the experience or expertise to help with. For this reason, we have developed a partnership with Citizens Advice, which provides for a dedicated worker to help our members with a broad range of support.

To date, just over 20 members have already accessed this support, helping them to find resolutions to often complex circumstances.



# Staff Engagement

We take the view that if we look after our staff team properly, they will be best placed to look after our members.

We aim to provide a working environment that enables each member of the team to contribute to their best of their abilities, supporting them throughout their time with us.

In the last year, we were thrilled to be recognised for our efforts in supporting our staff team with several awards. We were named as **Employer of the Year** in both the national SME awards held at Wembley Stadium and the Northamptonshire Chamber of Commerce Business Awards.

We are an accredited Living Wage and Living Hours employer –



reflecting our commitment to providing a wage that reflects the true cost of living, as well as giving staff a guarantee about secure working hours.

Our 'People Promise' forms the cornerstone of an exceptional workplace experience. Our commitment to collaboration, growth, and a supportive team

culture is more than a promise – it's the heart of who we are. In our inclusive workplace, your voice matters, and you'll find an environment that not only values your contributions but actively supports your professional journey. As part of our thriving community, you're not just an employee – you're an essential asset.



## What our staff are telling us

In September 2023, we invited our staff to complete a Gallup Employee Engagement Survey, designed to measure how satisfied our team members are with Commsave as a place to work. The results were positive, achieving our strategic aim of delivering top quartile performance.

The survey results included the following highlights, with all scores out of five:

- 4.4 – I know what is expected of me at work
- 4.1 – There is someone at work who encourages my development
- 4.2 – in the last six months, someone at work has talked to me about my progress
- 4.1 – The mission or purpose of my company makes me feel my job is important

# Social impact

As well as working to improve the financial wellbeing of our members, we take seriously our responsibility to have a positive impact across the communities within which we operate.

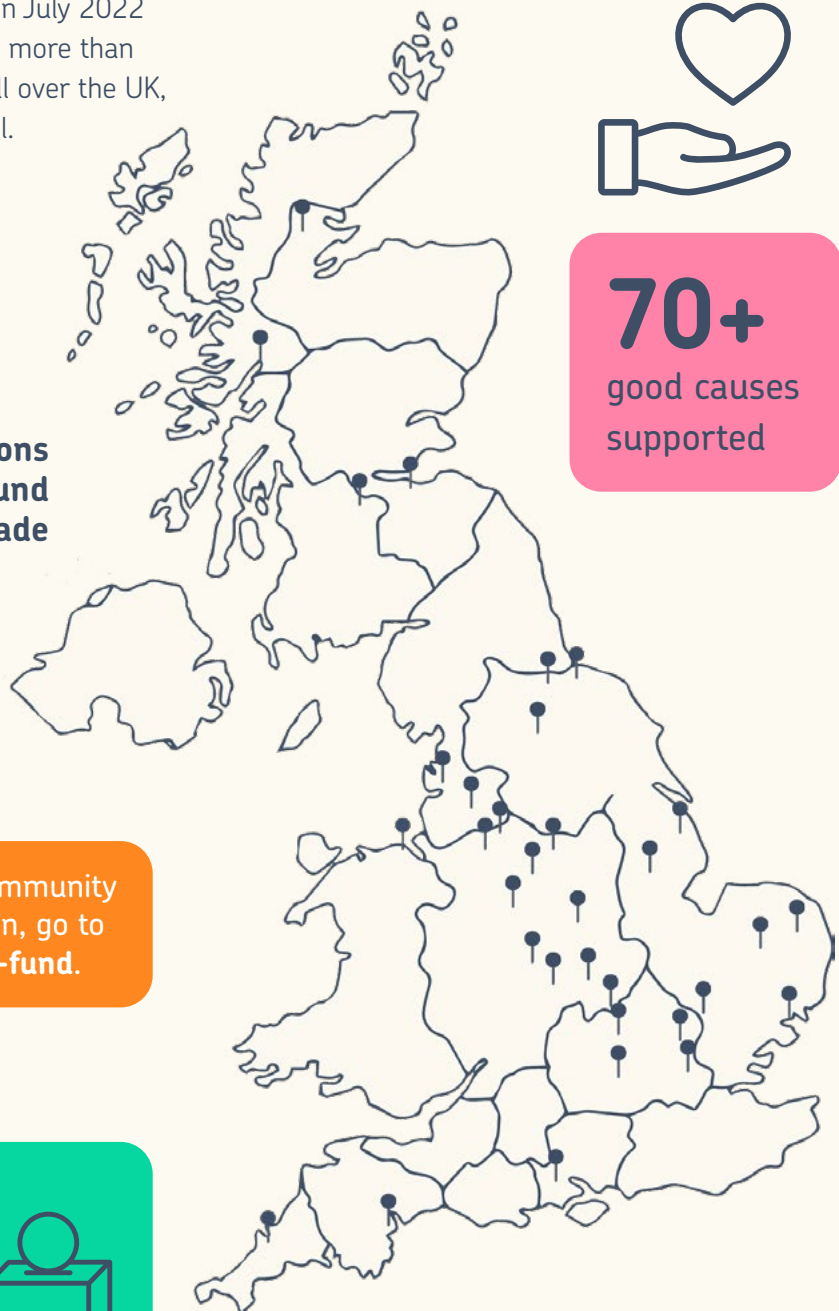
In particular, we aim to support other organisations working for the benefit of communities, through our Community Fund and our other charitable activity.

## Supporting the good causes that matter to our members

Our Community Fund was launched in July 2022 and has, as of June 2024, supported more than 70 good causes from communities all over the UK, making donations of £76,000 in total.

Any member of Commsave is eligible to nominate a good cause that matters to them and we have supported a diverse range of activities, including fundraising fun-runs and sky-dives; sporting activities; youth groups; and a range of charities working in areas such as respite care and bereavement support.

A map showing locations of the Community Fund donations we've made



To find out more about the Community Fund, or to make an application, go to [commsave.co.uk/community-fund](https://commsave.co.uk/community-fund).

**£76,000**  
donated to good  
causes across the UK!



## Making a difference in developing countries

Our chosen charity partner, LendWithCare, supports entrepreneurs in developing countries, providing small loans to help them establish their business, helping to boost economic activity and create jobs.

Commsave offers members the opportunity to support the great work that LendWithCare does, through a regular £1 deduction from their savings. We pool members' donations and select the entrepreneurs to benefit from loans, ensuring we support people from various countries right across the developing world.

**lendwithcare**



Loaned total:  
**£128,916**



Donated total:  
**£4,027**



Number of loans:  
**2,251**



Entrepreneurs helped:  
**5,588**



Family members helped:  
**18,938**



Jobs created:  
**5,789**

## Care for our local community

In late 2023, we enabled staff to nominate a local organisation to be our Northamptonshire Charity Partner for 2024. Our team members nominated a range of fantastic charities, with staff voting for Cynthia Spencer Hospice as our partner for the year.

Cynthia Spencer provides care to patients with a life-limiting illness, as well as patients' loved ones and those who support them. The charity supports the hospice team in providing specialist hospice care to patients in their homes, in their inpatient

unit, and their wellbeing centre.

We are raising funds for the charity through our 'dress-down Fridays' once a month, and a selection of other activities, including a sponsored abseil down the Express Lifts Tower in Northampton. As of the end of June, we have raised just over £2,000 for Cynthia Spencer, and we hope to further boost this figure through the remainder of 2024.





## Members' confidence in managing money

One of the key outcomes we work to achieve for our members is enabling them to feel confident with money. By offering a safe way to save and an affordable way to borrow, allied with the provision of financial education resources, we aim to help members take control and boost their confidence in managing their finances.

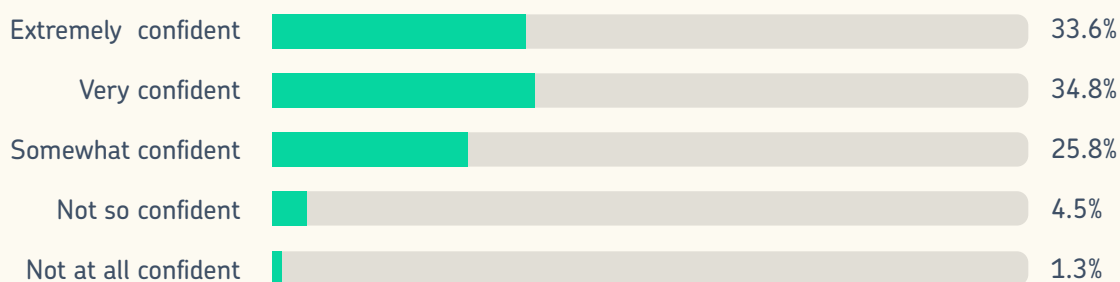
The results of our 2024 member survey proved highly positive in this respect. 68% of our members told us they felt 'extremely' or 'very' confident in

their ability to manage their money, with less than 6% saying they lacked confidence.

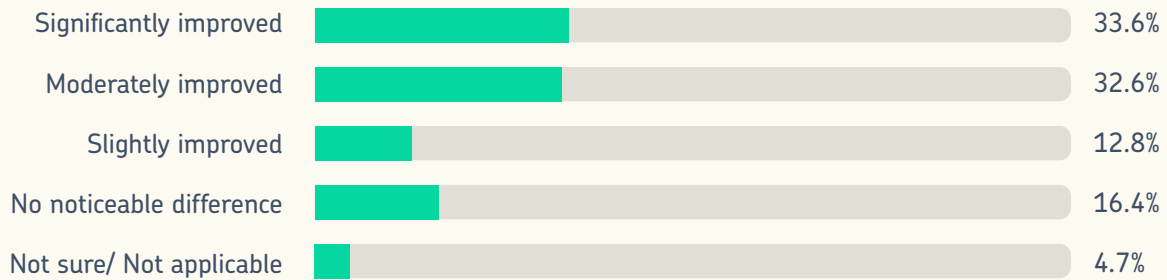
We continue to work on new ways of helping equip members with the skills and knowledge to manage their money effectively, and the release of our new 'Commsave Educates' app (see page 18) should help the 26% of members who are only 'somewhat' confident in managing their money to build their confidence over the next year.

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### How confident to you feel in your ability to manage money?

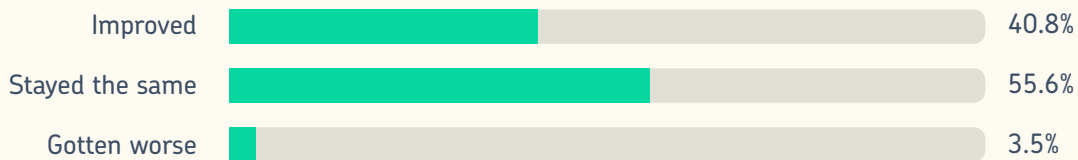


## How would you rate the difference being a member of Commsave makes to your ability to manage your money?



Encouragingly, 79% of members told us that being a Commsave member positively impacted their ability to manage their money, with 34% identifying a significant level of improvement.

## How has your confidence in managing money changed in the last 12 months?



Interestingly, 41% of members told us their level of confidence had improved over the last 12 months, with 56% reporting no change. As well as the benefits of Commsave membership, these figures will also represent some external factors, such as some easing in people’s experiences with the cost-of-living crisis, including reductions in energy costs.

Data from Commsave Annual Member Survey – April 2024



### Member Feedback

“Commsave has given me control of my finances. Being able to save, borrow and manage loans with one service is paramount to me and Commsave provide this.”

“I feel secure with Commsave – not worried about my future goals and holiday plans.”

“Commsave has helped me become financially healthier – everything’s become easier to manage and has really helped me.”

“Commsave have literally been a life saver. Helped me manage my finances and now I’m in a healthier financial position.”



# Member Satisfaction

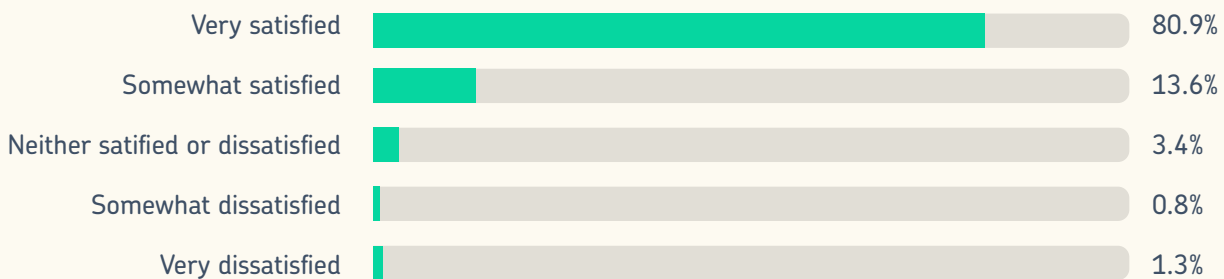
As a member owned and run financial co-operative, our members' views and opinions are a vital indicator of how well the Credit Union is performing.

In our recent member survey, 94% of members declared they were either 'very' or 'somewhat' satisfied with Commsave, whilst 98% would recommend membership to a work colleague or family member.

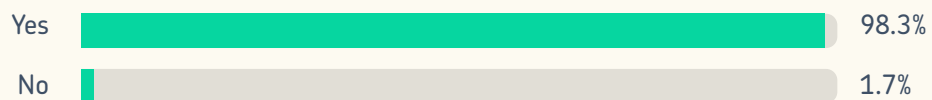
This latter point is also borne out by the large number of members who tell us they joined due to a recommendation from an existing member, including our Workplace Ambassadors, who work so hard to promote the Credit Union.

We are seeking to build on this positive word-of-mouth recommendation through a new incentive scheme, due to launch in early autumn 2024.

## How confident do you feel in your ability to manage money?



## Would you recommend Commsave to a work colleague or family member?



Data from Commsave Annual Member Survey – April 2024



# Final Word from our Chief Executive Officer



**It is always worthwhile taking a step back from the day to day running of the Credit Union to reflect on our achievements and the impact we have on our members' lives and on the communities we are part of.**

I'm sure you'll agree from everything you've read in this document that Commsave is making a real and lasting difference to the lives of our members.

It is probably not overstating things to say that our services have never been more needed than in the last few years. From the challenges of the pandemic to the struggles of dealing with the cost-of-living crisis, we have ensured that our members have not been alone.

Enabling members to save and build their financial resilience, while ensuring they have access to an affordable source of credit, has helped our 35,000 members manage their money, knowing they have a financial friend there to support them.

I'd like to thank our fabulous staff team who so regularly go above and beyond to deliver for our members.

We continue to look at new ways of enhancing the value we deliver and look forward to serving our valued members long into the future.

**Dominic Masterson**  
**Chief Executive Officer**



## Get in touch

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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (213407)