

COMMSAVE

Friendly • Ethical • Professional
Helping you afford life



Faster withdrawals?
Yes please!

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Commsave's AGM
rundown

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Your AGM FAQs
answered

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Get summer off
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The easy way to save, the better way to borrow



hello@commsave.co.uk



0303 0402 660



commsave.co.uk

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Financial Conduct Authority and the Prudential Regulation Authority (213407)



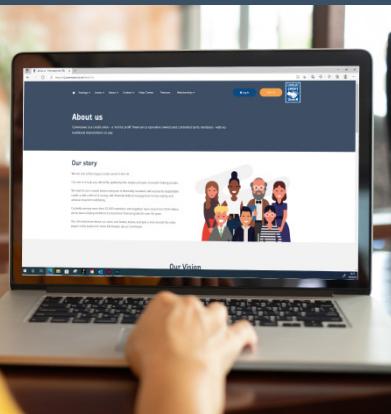
Proudly supporting those who serve.

New website launched!

Have you seen our new website? We recently launched the new site, which we hope will further improve your experience of being a Commsave member.

The site contains details of our products and services, as well as an expanded 'Help Centre' with lots of useful information, answers to commonly asked questions, and links to helpful online resources.

The website address is still commsave.co.uk – and don't worry – your login details to access your online account remain the same as before.



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Helping more people to save from pay the easy way!

Our team recently attended the Northamptonshire Chamber Business Exhibition at Kettering Conference Centre.

We spoke to lots of people from local businesses, explaining the benefits of partnering with us to offer a safe way for their staff to save through payroll deduction.

As well as our national partnerships with Royal Mail and the DWP, we work with various other companies to offer savings direct from pay. If you'd like your workplace to be next to benefit, get in touch with us at events@commsave.co.uk.



**Our recent AGM was a great success!
See pages 5 to 10 for a full report!**

We're back on the road!

We recently popped up to Hull to meet Royal Mail staff in their workplaces around the city.

The visit went down really well. We signed up lots of members and gave out free Commsave goodies!

The event was made successful by the hard work that our rep Andy Parrish had done beforehand. This was a stunning effort from Andy and we're really grateful.

We have various other visits lined up. If you'd like your office to be next, let us know! Email our team at events@commsave.co.uk and we'll get back to you!



Caitlin with one of our workplace reps in Hull, Andy Parrish.

Speedy withdrawals!

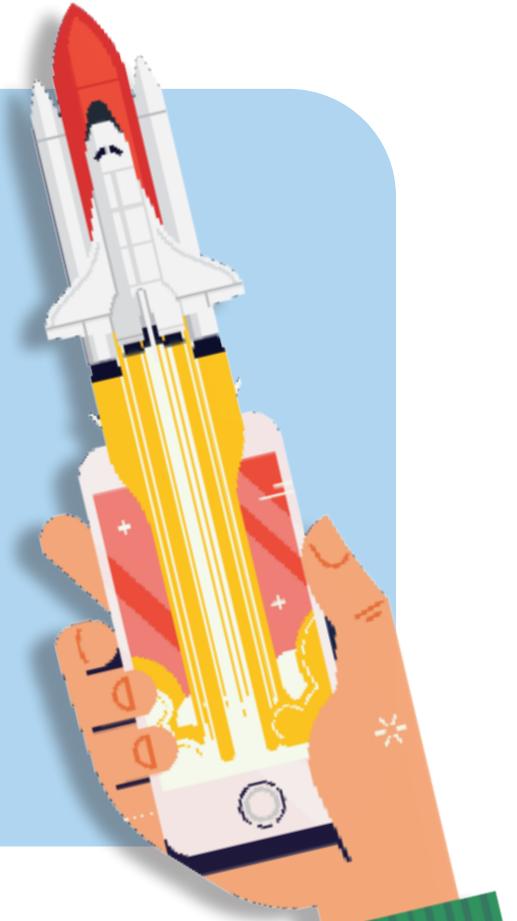
Withdrawing from your savings is now quicker than ever!

Our new improvements mean your savings withdrawal requests using our app, website, or telephone service, reach your nominated account much faster, 24 hours a day, 7 days a week!

Part of our commitment to giving you the best possible service we can, and making access to an easy way to save and affordable way to borrow available to even more people as we continue to grow.

Do you know a colleague that would benefit from having a safe and easy place to save? Don't forget as a member you're a part owner, so why not recommend us, and help your Commsave grow!

Have an idea? - See page 4 for how you can suggest future improvements through our annual member survey.



Could you be one of our 2023 stars?

One of our most popular competitions is to feature in our annual calendar – we always have a terrific response and we're looking for your help again to put together next year's calendar.

The theme for 2023 is "My Commsave Story".

We want to hear how Commsave has helped you. Why did you join in the first place? What's the

best thing about being a member? What has membership helped you to achieve?

Maybe it's a great holiday you went on; your new wheels; or those long awaited improvements or redecorations you made to your home.

We'll be giving a £50 voucher to the 12 entries we choose to include in the calendar.



For your chance to win, simply email a picture and description to **events@commsave.co.uk**, including your name and membership number.

Have your say!

It's that time of year when we ask for your opinions in our annual member survey, inviting your feedback about our products and services.

The purpose of a credit union is people not profit – we strive to provide the best possible service for our members. This means listening to you, and putting your needs first.

Last year, we received more than 1,600 responses and we use all the feedback from the survey to continue to improve and develop our services to meet your needs.

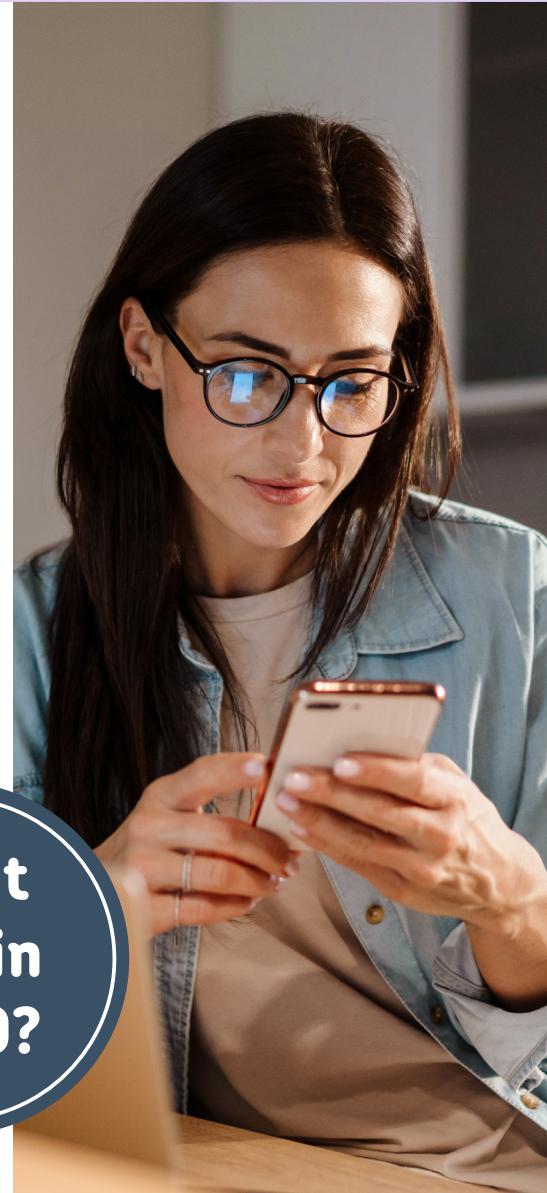
This year's survey has been sent electronically to all members who have an email address registered with us.

If you would prefer to fill in a paper copy, call us on **0303 0402 660** or email **hello@commsave.co.uk** and we'll pop one in the post for you.

We'd be really grateful if you could spare some time to complete the survey. All members who complete the survey and provide their name and membership number will be entered into a prize draw to win £250!

The deadline is Friday 6th May 2022!

**Want
to win
£250?**



It was great to see so many of you!

We were delighted to welcome 217 members to our Annual General Meeting on Sunday 23rd January.

Following our online only meeting in 2021, it was great to be able to meet members face to face once again, as well as having other members join the meeting remotely.

Members who attended heard updates from the board of directors, asked questions, and took part in various votes.

For those members that couldn't attend, here's a quick update.

This section features lots of pictures from the day – see if you can see yourself in any of them!

Key outcomes

- Members voted in favour of the board's proposal for payment of a dividend and interest rebate of 1.5% for the financial year ending 30th September 2021.
- The board also proposed that our common bond be extended to include Pall-Ex UK Ltd – a freight delivery company operating throughout the country, who are looking to partner with Commsave to offer a payroll deduction service to their staff. This motion was agreed by the members, with 73% voting in favour – more than the two-thirds majority needed to make a change to the Credit Union's rulebook.
- In a separate vote, Burgis & Bullock were re-appointed as our auditors for the 2021/22 financial year.



A record amount raised for Lendwithcare!

At each year's AGM we hold a raffle to raise funds for our charity partner, LendWithCare. They help budding entrepreneurs in developing countries all over the world.

We were thrilled to raise a total of £1,273 this year – money which will make a real and lasting difference to many lives.

A big thank you to everybody who bought tickets, either at the meeting or online. We really appreciate your support!

We'd also like to thank the following companies for donating prizes for the raffle:

Morton Fraser Lawyers, Wilkin Chapman Solicitors, One Four Six, The Seafarers' Charity, Smiths Fire LLP, Burgis & Bullock Chartered Accountants, and CKN Print Ltd.

Members raised an incredible £1,273!





What's next?

We asked members who attended the AGM to complete a feedback form following the meeting, helping us understand how we can make improvements for future AGMs.

The feedback we received was really positive:

93% of members are happy with the understanding they gained of Commsave's performance!

95% of members have a positive opinion of their opportunity to participate in the democracy of the Credit Union!

98% of members said they would be likely to attend future AGMs!

We had lots of useful suggestions about how we can make our AGMs even better. Here are a few of them:

Member Suggestions	What We Are Doing
"Would like to celebrate history of the union and breakdown of the membership, maybe some videos from workplace reps."	We think this is a nice idea and we'll look at covering these types of areas in our presentations next year.
"When a question is asked from the floor, the person answering should repeat the question for the benefit of those attending online."	This is a really useful suggestion – we're naturally keen to make sure members attending online get the best possible experience of the AGM – so we'll do this at next year's meeting.
"I think when it comes to questions, all the speakers should finish their presentation then the questions be at the end. Then the speakers be like a panel to preside over a question and answer session."	We had some valuable suggestions about how best to handle members' questions during the meeting and directors will factor these in when planning for our 2023 meeting.

If you have any suggestions about anything we can do to further improve our AGMs, we'd very much welcome your feedback. Please send an e-mail to hello@commsave.co.uk or fill in our feedback and suggestions form in the 'loans and services' section of your online account or mobile app.

Meet the Board

Members were asked to vote for three director positions during the Annual General Meeting – each of these spaces was filled by existing directors who were elected for a new three-year term – Dean Keith, Richard Munro, and Lisa Walkden.

Here are your directors for the next year:



Kundai Kafamba – Chairman

Kundai joined the Board in November 2016. He has extensive experience of leadership within the Zimbabwean credit union movement, as well as serving for four years as a director of the African Confederation of Co-operative Savings and Credit Associations.



Dean Keith – Vice Chairman

Dean has been a director since March 2014 and has previously served as Vice-Chairman and Chairman. He was recently elected for a further term at our AGM in January. Dean is employed as a postman by Royal Mail in Sheffield where he has also been a trade union representative.



Lisa Walkden – Treasurer

Lisa joined the Board in December 2019. Lisa studied Financial Services at Manchester Metropolitan University. Lisa is employed in the Civil Service and, since December 2019, she has worked for the Foreign, Commonwealth and Development Office in a Business Management role.



Samuel Ayiehfor – Deputy Treasurer

Samuel joined the Board in 2021 having served on our Audit & Risk Sub-Committee as Vice-Chairman since 2017. While working as a postman, Samuel undertook a postgraduate degree in Business Administration and he currently works for HSBC.



Richard Munro – Secretary

Richard has been a director since 1995, having been a founding member in 1991. Richard was employed by Royal Mail as a senior manager in the following areas; operations, commercial, regulation, strategy and HR. Richard is also employed by the Board to support them with Governance, Policy Review, Board & Director Development, HR policy and External Relations.



Rose Owusu – Deputy Secretary

Rose has been a director since August 2017. She has a degree in Business Administration and Public Policy & Management from Aston University and an MBA in Business Administration from the University of Wales. Rose is employed by the Royal National Institute for the Blind in the HR department and has qualified as a member of the Chartered Institute of Personal & Development.



Habib Mansuri - Director

Habib has been a director since March 2011. He works at Royal Mail's National Distribution Centre as a postman. Habib is also a trade union representative and is responsible for the in-house learning centre.



Sony Jacob - Director

Sony joined the Board in September 2019 having attended Board meetings since April 2019 as an observer. Sony studied at Leeds University and achieved an MA in Advertising & Marketing and has been awarded an MBA in strategy & operations by Cambridge University.



Mohammed Braimah - Director

Mohammed has been a director since 2009 and has served as Secretary, Treasurer, Vice Chairman and Chairman. He has a degree in Accounting & Finance from the University of West London. He is employed by Royal Mail at Greenford Mail Centre.

The board of Commsave is responsible for the governance of the Credit Union. They set our direction and strategy and oversee our performance on a month to month basis, using their experience and knowledge to help the Credit Union grow. All directors must complete required training before taking their places on the board, and key individuals are also authorised by our regulator under the Senior Managers Regime.



We answer some of your key questions from the Annual General Meeting

"Can we shop around to decrease the Legal Fees of over £132k and bank charges of nearly £169k?"

"The majority of the legal fees are in relation to debt collection and court action. In respect of court actions these are fixed fees. Other legal advice during the year has been in relation to specialised areas which require specific expertise.

In addition to costs, there are other considerations that we take into account when selecting our banking suppliers such as the safety of our funds, payment monitoring, IT security, and fraud detection and prevention.

We also keep our suppliers under regular review to ensure we are getting good value for money."

"The way the vacancy was sent to the AGM report does not give enough room for others that might be interested in the post."

"Our rulebook states that the board is required to give no less than two, and no more than four weeks' notice of an Annual General Meeting. The board strongly encourages anyone considering standing for election as a director to contact Richard Munro, our Executive Director (richard@commsave.co.uk), to discuss the role and the process to be approved as a director, in advance of the call for nominations."

"What is the capital return on the investment annually and how much is invested please?"

"At the end of the 2020/21 financial year, we had just over £70 million on deposit with various financial institutions. The range of returns we receive on those funds is between 0.35% and 1.05%. We are restricted by legislation as to where we can deposit surplus cash (e.g. must be in UK institutions). We are careful to spread the risks associated with holding too much money with any one institution, in order to avoid concentration risk, and we are currently using 16 different financial providers."

"How is the dividend rate calculated?"

"The dividend is based on the level of surplus Commsave makes during the year. Once all the bills are paid, any surplus is either added to our capital, to strengthen our long-term future, or given back to members in the form of a dividend and interest rebate. The reason the dividend was lower in 2020/21 than in previous years is due to the significant growth in savings that we have seen during the pandemic. This means it costs us more to pay the dividend, as it has to be applied to larger savings balances. The actual payment each member receives is then calculated by reference to their average savings balance during the year from 1st October to 30th September."

Answers to these and many other questions are available on the downloads page of our website – look for the AGM document section.

A very special delivery!

Lots of our members go out of their way to attend our AGM, many travelling long distances to come along. This year, one of our Royal Mail members arrived at the meeting with the most special of special deliveries!

Not only was the AGM part of a 1,000 mile round-trip – she'd given birth less than 12 hours before the meeting!

Julia Meleady from Inverness gave birth to her son Digby at ten past eleven the evening before the AGM. Julia told us she and her partner had been planning to attend the AGM before Digby arrived. “We live just north of Inverness, so we’d travelled down to Yorkshire with our boys Felix

and Monty to stay with friends.

I then unexpectedly gave birth to Digby late on the Saturday evening. Fortunately, it was a really easy birth, so I was up bright and early on Sunday morning ready to travel down to the meeting!”

Julia and her partner both work for Royal Mail and save with us direct from their pay. She told us “Commsave have been a massive help. We’ve been able to get our debts right down by using the Consolidation Loan to reduce the amount of interest we pay. This has freed up cash to help us do more with the kids.”



Julia added “We’ve been to previous AGMs, and we think it’s important to attend. We’re really grateful to Commsave for helping us take control of our money. Now we’re looking to buy a house and save for our children’s future.

Everyone at Commsave sends their congratulations to Julia and her family on the birth of her new son, and we’re really happy to welcome Digby as one of our youngest ever savers!





Get summer off to a great start!

Planning a long-awaited holiday? Looking to get away from it all this summer?

For many of us, this will be the first time in a few years we've been able to look at having a proper holiday. Now that COVID restrictions have been relaxed, we can make our plans with more confidence.

Whether you're planning the holiday of a lifetime, jetting off to get some summer sun, or doing something closer to home, you can spread the cost with a Commsave loan.

If you own your home, you can take advantage of our lowest interest rate – just 6.2% APR – with our Homeowner Loan.

For example, if you borrow £6,000 over five years and repay £26.73

a week, you'll pay total interest over the lifetime of the loan of just £948.13.

We have lots of other borrowing options too. Our Personal Loan enables you to borrow up to five times the value of your savings at 12.7% APR.

No savings? No problem! With our Introductory Loan you can borrow up to £10,000 at 26.8% APR.

Apply online today by going to commsave.co.uk and logging in to your online account. You'll see any loans you are eligible to apply for under the 'loans and services' heading. You can also call us on **0303 0402 660** and one of our friendly team will be happy to take your application over the phone.

Make this summer one to remember with Commsave!

Our rates start from just 6.2% APR!

Join Commsave here!



Scan the QR code to join online!

All applications are subject to credit searches and affordability checks. Terms and conditions apply. Representative APR 12.7%.