

COMMSAVE

Friendly • Ethical • Professional



Summer 2024



Fishing Sector Special Issue

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The easy way to save, the better way to borrow

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 commsave.co.uk



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Planning for the future of our Credit Union



Each year, we hold a business planning weekend, where staff, directors, and members of the Audit and Risk Sub-Committee get together to discuss our future development.

This year, nearly 50 team members got together to review our progress against our business plan objectives, and to develop plans for moving the organisation forward. Participants attended sessions on subjects as diverse as membership growth, staff engagement, and our environmental impact.

All the ideas raised go into our business planning process over the summer months, making sure we're ready to hit the ground running at the start of our new financial year on 1st October.

An important part of our planning process is taking onboard the feedback and

suggestions made by you, our valued members, in our annual survey. **See pages 6 and 7 for more information about our recent survey.**



Sporting partnerships go from strength to strength

Our partnerships with Northampton Town Football Club and Northamptonshire County Cricket Club are designed to raise Commsave's profile in our local communities.

In the last few months, we've worked on various aspects of the partnerships, including the reveal of our newly branded stand at the County Ground, home of Northants Cricket.

Dominic Masterson, CEO of Commsave, said: "We've been based in Northampton since we first started out in 1991 and, more than 30 years later, we're providing our savings and loans services to many thousands of members right here in Northants.

We're proud to support local, giving back to our communities, and playing a part in supporting the club on and off the field."

Our relationship with the Cobblers also goes from strength to strength. In April, we sponsored the Women's Player of the Season Award at the club's end of season dinner and we were delighted that supporters voted our sponsored player Jade Bell as the award winner.

We've also made two further donations to local good causes as part of the Commsave Supports programme, which gives Cobblers supporters the opportunity to nominate good causes. We've given £500 donations to both

the Frank Bruno Foundation and the Centenary Wing of Kettering General Hospital.

James Corrigan, Commercial Director for Northampton Town Football Club, added: "It's great to be working alongside a partner with the same values as ourselves, when it comes to supporting the wider community. It's fantastic to give our fans the opportunity to get involved and nominate a cause they really care about."



Franklins Challenge

We're always looking to find ways of supporting good causes in our communities. As well as making donations through our Community Fund (see page 8) we regularly take part in other fundraising efforts.

This year, we have for the first time taken part in the Franklins £50 Challenge – organised by local solicitors Franklins, to support our charity partner for 2024 – Cynthia Spencer Hospice in Northampton.

The initiative engages local businesses in coming up with creative ways of raising funds, starting them off with £50. The business that turns that money

into the largest amount is the winner!

Among the activities we've worked on at Commsave was a sponsored abseil that our Community Development Officer, Mandy Colby, took part in. Mandy bravely donned the safety gear to abseil down the Northampton Lift Tower, which stands more than 400 feet high! We're all incredibly proud of Mandy, who raised more than £1,400 towards our challenge total.

Keep an eye on our social media pages for more information about our fundraising efforts!



We need your feedback

As part of our Code of Governance we are required to monitor the diversity of our membership.

The board has decided to work with Siobhan Tatum, an independent equality and diversity consultant, who has designed the enclosed survey and will provide the board with a report and recommendations based on your responses.

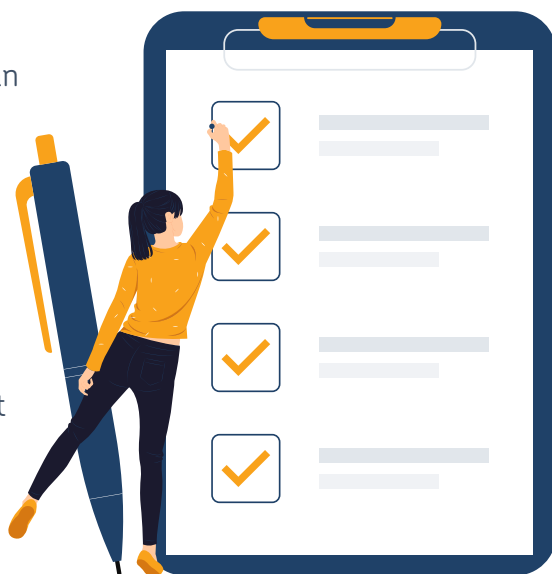
Siobhan said, "It's important for Commsave to monitor the diversity of its membership to assist

them in complying with their governance duties. Promoting an inclusive membership will assist with the long-term stability of

the Credit Union. It can also help to improve the design and marketing of products that meet the needs of members."

We really appreciate you taking part in this survey and the results will help us with our future plans.

Please return your completed survey in the envelope provided by 31st July and **do not include your name or membership number** as the data will not be used to identify the needs of individuals.





Summer Saving Tips!

Budgeting for the School Holidays

With the school summer holidays just around the corner, it's the perfect time to start planning ahead to make the most of your finances.

Whether you're jetting off on a family vacation or enjoying a staycation closer to home, managing your budget effectively can help alleviate financial stress and ensure you have a memorable summer without breaking the bank. Here are some top tips for budgeting and saving money during the school summer holidays:

Create a Summer Budget:

Start by outlining your expected expenses for the summer months, including travel costs, entertainment, childcare, and any other planned activities. Having a clear budget in place will help you stay on track and avoid overspending.

Plan Affordable Activities:

Look for free or low-cost activities to keep the family entertained during the holidays. This could include visiting local parks, museums, or beaches, organising picnics, or exploring nature trails. Many communities also offer free summer events and festivals that are perfect for family outings.

Take Advantage of Discounts and Deals:

Keep an eye out for discounts, vouchers, and special offers on attractions, dining, and leisure activities. Websites and apps like Groupon, VoucherCodes, and MyVoucherCodes often have great deals on family-friendly

experiences that can help you save money.

Pack Smart for Day Trips:

If you're planning day trips or outings, pack a picnic instead of eating out to save on food costs. Bring along reusable water bottles and snacks to avoid pricey convenience store purchases.

Set Spending Limits:

Set a daily or weekly spending limit for discretionary purchases like souvenirs, ice creams, and treats. Encourage children to budget their pocket money for the holidays, teaching them valuable lessons about financial responsibility from a young age.

Review Subscriptions and Memberships:

Take a moment to review your subscriptions and memberships to identify any that you can pause or cancel temporarily during the summer months. This could include gym memberships, magazine subscriptions, or streaming services that you may not use as frequently during the holidays.





DIY Entertainment: Get creative with DIY entertainment options to keep the whole family entertained at home. Plan movie nights with homemade popcorn, organize arts and crafts sessions, or have a family games night with board games and puzzles.

Shop Smart for Back-to-School: Start shopping for back-to-school essentials early to take advantage of sales and discounts. Make a list of what you need and keep an eye out for promotions on school supplies and uniforms to spread the cost over the summer months.

Track Your Spending: Finally, keep track of your spending throughout the summer holidays to monitor your progress against your budget. Use a budgeting app or simply keep a spending

diary to stay accountable and identify areas where you can make adjustments if necessary.

By following these budgeting tips, you can enjoy a fun-filled and financially savvy summer holiday with your family, making lasting memories without overspending worries.

Here when you need us

We recognise that your circumstances will change from time to time and that this can mean you might be struggling to meet your existing commitments.

The good news is – we're here to help.

Our friendly team are dedicated to doing what we can to help you stay on top of things. There are many ways we can help, including making referrals to specialist support outside of Commsave.

We recently began a new partnership with Citizens Advice, which enables us to refer members on where they tell us they have more complex problems than we can support with directly.

If you feel like you need some support with any aspect of your Commsave account, please don't hesitate to get in touch. Call us on **0303 0402 660** or drop us an email to **hello@commsave.co.uk**.

Dedicated mortgage wellness support

We've recently signed up to work with an organisation called the Partnership Mortgage Group (PMG) – who specialise in the area of mortgage wellness.

PMG offer a free service – available to all Commsave members – that helps you take the stress out of managing your mortgage – and enables you to access free, impartial, and trusted mortgage advice.

Unlike traditional broker services, there are no fees attached. Simply call the dedicated number shown below and you'll be able to speak to a friendly expert advisor who works for you, not the banks – for a no-commitment conversation that could save you thousands of pounds.

Simply mention when you call up that you are a member of Commsave and you'll be able to access this free support.

Contact the Partnership Mortgage Group:
T: 0333 370 7943 (Monday to Friday, 9am to 5pm)
 Reference 'Commsave'
E: enquiries@partnershipmortgagegroup.co.uk

Having your say

A few months ago, we sent out our annual Member Survey, and we saw a remarkable response, with more than 3,900 members taking the time to fill it in, nearly double our previous best response rate.

We'd first of all like to say a huge thank you to everyone who completed the survey. We deeply appreciate the time you took to help us out. Your feedback is so important, providing us with invaluable

insights into your experience, preferences, and suggestions, all of which will help shape the organisation's future.



WINNER!

If you left your name and membership number when you filled in the survey, you were entered into a prize draw to win £500! We'd like to announce the lucky winner is **David Poole from Derby**. Well done David – your winnings have been paid to your Commsave account!

Here is a selection of the key findings from this year's survey:

94.5%

of members are either very or somewhat satisfied with their Commsave membership.

80.8%

of members told us they would prefer to receive their newsletter digitally, rather than by post.

97.5%

of members were happy with the time it took to review their loan application.

98.3%

of members would be happy to recommend a work colleague or family member.

79.9%

of members who had taken a Consolidation Loan from us told us this had helped reduce their worries about debt or helped them to manage their finances better.

78.9%

of members said that being a Commsave member had improved their ability to manage their money.

Here are some of your comments and suggestions from the survey:

“I don’t like not receiving a statement to see how much I had saved”

A: While we don’t automatically send out statements for your account, you can request a statement at any time through our mobile app, online banking, or by calling us up. You can also ask us to send you a statement at set intervals – like every quarter for example.

“Make it easier to increase the amount I save direct from my wages”

A: We have a dedicated form on our mobile app and online banking that enables you to do this. Once you’ve logged in, select the ‘update personal information’ menu and the form titled ‘change savings amount’. You can use this form to update the amount you save and how you want that amount split between your different accounts.

“It would be great if you could partner with HM Revenue and Customs so that their employees also benefit from lower interest rates due to payments made via payroll”

A: We’re really eager to sign up more government departments to offer payroll saving for their employees. If you work in a department and would like to save direct from pay, please let us know. If you can put us in touch with someone who can help, we’d love to hear from you!

“I missed the AGM last time. Is there a way to record and share with members who cannot attend?”

A: We’re looking at ways to improve the online experience for members who can’t make our AGM in person. We’ll have a look at this idea for our next AGM in January 2025.

“More advertisements around eligible work places”

A: We’re always keen to spread the word about Commsave, so if you can help us get information out where you work then please let us know. Drop us an email to events@commsave.co.uk and share your ideas with us!

“House insurance, car insurance and life insurance – these are issues which I believe concern most Commsave members”

A: This is very much something we’re looking to be able to offer our members. The government has recently updated the legislation that governs credit unions, making this more of an option for us. We hope to announce more later in 2024, so keep an eye on our communications for updates.





More Great Causes Supported!

The Commsave Community Fund continues to make a difference to the good causes our members care most about.

At the most recent panel meeting in April, seven more good causes were supported, with a total of £5,650 issued, bringing the overall total of donations since the fund first started to £69,171.

Among the causes supported this time around was Glory of the Cross Ministry in Enfield, North London, which runs a youth club helping to keep young people safe and off the streets.

The club provides training for everything from carpentry to hair dressing, as well as offering outings to museums, the seaside, and zoos.

Ionie Sinclair from the youth club told us:

“Currently most youth clubs are closed down and a lot of these young people are wandering around with no directions. The senseless killings on the streets – wasted lives. We want to make a difference in these young peoples’ lives – to believe in themselves and know they can achieve anything they put their minds to. We take them into schools to speak to other young people – telling them about the dangers of guns, knives, and drugs. We try and educate them at an early age, before the streets get them.”

We were delighted to be able to support such a worthwhile cause that makes a real and lasting impact to many peoples’ lives.

Other causes we have recently supported include:

MacMillan Cancer Support – we were delighted to support a member with a fundraising sky-dive for this much-needed cause.

Isobel Hospice – a palliative care provider in Hertfordshire.

Penzance Taekwondo Club – a donation to provide funds for training equipment such as kick-shields.

DON'T FORGET...

the Community Fund is here to support what matters to you. If you would like to nominate a cause you care about, head over to our website at commsave.co.uk and select the 'community fund' page from the 'community' menu. That page contains a link to our simple application form.



New Commsave Partners announced

We recently opened our doors to visitors from the local business community, as we proudly hosted a business breakfast event in partnership with the Northamptonshire Chamber of Commerce.

The Chamber, which represents around 1,000 businesses and is the largest business support agency in the county, has also now signed up to become a Commsave Partner.

Julie MacLennan, Group Operations Director, Northamptonshire Chamber of Commerce, said: “Commsave Partners is a financial wellbeing staff benefits package. It is free for Northamptonshire employers and is designed to help organisations stand out from the crowd so they can recruit and

“Becoming a Commsave Partner means we are investing in the financial wellbeing of our staff...”

Julie MacLennan, Group Operations Director,
Northamptonshire Chamber of Commerce

retain the very best. Becoming a Commsave Partner means we are investing in the financial wellbeing of our staff, who now have access to ethical, affordable borrowing, will be supported to start saving and can also save directly from their pay.”

Dominic Masterson, CEO of Commsave, added: “Here at Commsave we support Northamptonshire employers so they in turn can support their own staff. Money worries cause stress and anxiety, reduce staff productivity and increase stress-related absence. Financially resilient employees spend less time at work worrying about their money, meaning absenteeism is reduced while productivity is up.”

An added benefit of the Commsave Partners package is access to a host of financial education workshops, webinars and support. Commsave has a number of tools to support employees with budgeting and financial literacy, plus a new app packed with money management tips and advice.

Fishing Sector Update

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.

Over the next few pages, we give you an update on 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 (see below).

We've also built a relationship with Nautilus International – the trade union for members of the

Merchant Navy, which we'll be rolling out from this summer. It has been a long-held ambition of Nautilus to be able to offer credit union services to their members, and we're delighted to have helped them make this a reality.

Keep an eye on our social media and our future newsletters for more information on this exciting project.

Working in partnership to benefit fishers all over the UK

A revolutionary new partnership and initiative from The Seafarers' Charity and Commsave has delivered affordable financial services to more than 60 fishing families over the last two years.

The partnership follows on from the 'Fishing Without a Safety Net' research (commissioned by The Seafarers' Charity). This 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 this research, The Seafarers' Charity approached Commsave and, since

the partnership was forged, Commsave has loaned nearly £854,000 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 of 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 investing in regular saving plans - this will help build future resilience for fishing families reliant on their fishing business."

To find out more about the Fishing Animateurs and the grant funding available in 2024 call **01736 362782** or visit <https://www.fishinganimateur.co.uk/>



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.”

Match Funding Loan

If you're applying for government grant funding for support via the Fisheries and Seafood Scheme (FaSS), for buying new equipment or carrying out work on your boat, we can help you access the funds you need more quickly.

We provide loans to bridge the gap between you making the application and receiving the money from the grant makers a few months later, enabling you to get on with the work sooner.

As soon as you've got your offer letter from the government, you can apply to Commsave for up to £50,000 to cover the cost of the work you're carrying out. We'll set up a loan for you over a maximum of two years, which you can repay in full once you receive the funds, with no early settlement penalties.

Our rates are competitive, fair and affordable and all our loans come with a Free Bereavement Fund ensuring complete peace of mind without the added expense.

We'll look at your finances to make sure that any repayments are affordable for you.

As with all our loans there are no set up fees, and you'll be told upfront what the total cost of credit will be.

At Commsave, members' savings are pooled to provide the funds

to pay out loans. You'll be asked to continue saving whilst repaying a loan.

This ensures your savings continue to grow, and helps you develop a regular savings habit, giving you the comfort of knowing you have some savings to fall back on for life's little emergencies.

Loans are allocated at the discretion of the loans officers and are subject to terms and conditions set out in our loans policy.

If you're not yet a Commsave member, go to commsave.co.uk and click on the 'Join Us' button to apply for membership. As soon as you have your member number you can apply for a loan, by logging in to your online account or calling us on **0303 0402 660**.

Representative APR 12.7%. Terms and Conditions apply.