



Annual Reports and Accounts

For the year ended 30th September 2024

The easy way to save, the better way to borrow

📧 hello@commsave.co.uk 📞 0303 0402 660 🌐 commsave.co.uk



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 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.”

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Directors' Responsibilities

The Directors present their annual report and financial statements for the year ended 30 September 2024.

Principal activity

The principal activity of the credit union continued to be that defined in the Credit Union Act 1979.

The credit union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Results and dividends

The results for the year are set out on page 16.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr S Ayiehfor

Mr M Braimah

Mr S Jacob

Mr K Kafamba

Mr D Keith

Mr H Mansuri

Mr R Munro

Miss E Oluyitan

(Elected 21 January 2024)

Mrs R Owusu

Mr A Woods

(Co-opted 17 August 2024)

Compliance statement

Under the Prudential Regulation Authority rulebook the Board of Directors must report to the members at the Annual General Meeting on certain areas of compliance within the credit union. The credit union is therefore pleased to report that during the year the credit union has been in compliance with:

- Depositor Protection Rules 11, 12, 14 and the requirements of rule 15 that relate to rule 11; and
- PRA Credit Union Rule 2.10 (fidelity bond insurance requirements); and
- The requirements of compliance under the PRA "additional activities" and the requirements for Credit Unions within the PRA Credit Union Rulebook for credit unions over 15,000 members.

Principal risks and uncertainties

The main financial risks of the credit union are set out in the notes to the financial statements.

Statement of Directors responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Legislation requires the Directors to prepare financial statements for each financial year. Under that law the

Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the Credit Union Act 1979 and the Co-operative and Community Benefit Societies Act 2014 the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the credit union and of the surplus or deficit of the credit union for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the credit union's transactions and disclose with reasonable accuracy at any time the financial position of the credit union and enable them to ensure that the financial statements comply with the Credit Union Act 1979 and the Cooperative

and Community Benefit Societies Act 2014. Directors are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the credit union's auditor is unaware. Additionally, the Directors individually have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the credit union's auditor is aware of that information.

Auditor

A resolution for the re-appointment of Alexander Sloan as auditors of the credit union is to be proposed at the forthcoming Annual General Meeting

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the Credit Union's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Credit Union's auditors are aware of that information.

On behalf of the board
Mr D Keith Acting Chair
3rd December 2024

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 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 App
- Ensuring we are accessible to all members, providing a blend of online, telephone, and postal channels

Chairman's Report



Dear Member Owner

The year under review has seen some challenges and significant achievements.

Kundai Kafamba, our Chairman, has taken sabbatical leave from the board while undergoing medical treatment. We all wish him well and a speedy recovery.

Security of members' data is a top priority, and we were delighted to be reaccredited in ISO27001 – Information Security by the British Standards Institute. These standards are updated as new threats emerge and we have achieved these higher standards.

During this year we welcomed some new Payroll Partners, which has enabled us to support more people with safe savings, affordable credit, and financial education. Check out our website for details of all our partners.

We achieved a significant milestone in lending £1m to our members in the fishing sector. This has enabled members to improve the safety of their vessels and purchase vital equipment.

Investment to improve member service has continued, with the average time to answer our telephone being 18 seconds. We introduced a direct debit service to give members more payment options and we continue to support members in financial difficulty by funding independent advice workers through Citizens Advice.

In January, we launch some exciting

new member recruitment initiatives, including advertising on buses, radio and social media sites. Our 321 campaign is open to all members and we hope you will support this recruitment drive. In a recent member survey, 98% of members said they would recommend Commsave to family, friends or workmates – this is your opportunity to do so!

During the year we revamped our Workplace Reps arrangements, including rebranding them as Ambassadors. If you would like to become an Ambassador and support your Credit Union by promoting Commsave in your workplace or community please get in touch.

I want to thank our staff, volunteer directors, independent members of our Audit & Risk sub-committee, and our growing band of Workplace / Community Ambassadors.

Finally, I want to thank you as a member of Commsave – living our values of 'People Helping People'.

We hope you will be able to join us at our Annual General Meeting on 19th January.

Kind Regards,

Dean Keith
Acting Chairman



Treasurer's Report

I am delighted to present this report on behalf of your board of directors. My report covers our financial year 1st October 2023 to 30th September 2024.

During the year it was clear many members continued to feel the impact of cost-of-living increases. Helping members save regularly and build financial resilience is what we do as a credit union, and having even a small pot of savings to call on when finances are stretched really does help. We are also here to give members access to affordable and responsible credit when needed.

Against this background, Commsave has been resilient and continued to serve members and plan for the future.

Your board is proposing a dividend on savings of 4% and a loan interest rebate of 4% to members who have made their loan repayments in line with their agreement. We believe this is a

competitive return of savings for similar products available to members. We have achieved this without having to increase our loan interest rates.

During the year our membership grew from 35,217 to 36,390 (3.3%). This level of growth fell behind where we planned to be and we have some new member recruitment activities planned including advertising on buses, local radio and new social media channels. We are also re-launching our Workplace Reps scheme as Workplace Ambassadors. Please think about joining and supporting our recruitment drive.

We know the most effective way of recruiting new members is by word of mouth and our new 321 campaign is designed to reward current and new members – please help us grow Commsave and bring our benefits to family, friends and workmates.



Members' savings held steady during the year reducing by 0.8% from £89.6m to £88.9m.

Our loan book grew from £69.7m to £72.8m (4.4%). The interest earned on loans enables us to pay our bills, build our reserves/capital, and pay a dividend/interest on savings and loan interest rebate.

Your board takes a prudent approach to capital (reserves) and at the end of the year our capital to assets ratio was 15.04%, which is significantly above the minimum level required by our regulator of 8.83%. Reserves provide us with a buffer against unforeseen events in the future.

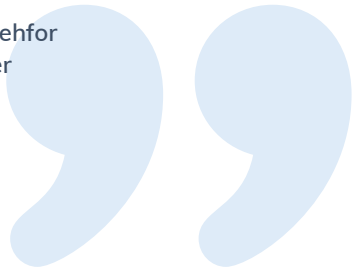
Members may recall at our last AGM we voted to change external auditors to Alexander Sloan. and our new auditor has recommended we change some of our reporting. The way in which we account for our dividend/loan

interest rebate and the provisioning of some loans are presented differently in this year's accounts. To enable us to make comparisons, last year's Revenue Account and Balance Sheet have been restated.

Our accounts have been audited by Alexander Sloan of Glasgow and the board has received their unqualified report, and your board is recommending we re-appoint them to audit our accounts for 2024/25.

On behalf of the board,

Mr S Ayiehfor
Treasurer



Auditor's Report

The summary information presented within this annual report does not constitute the full financial statements of the Commsave Credit Union for the year ended 30 September 2024 but the figures in the Income and Expenditure Account and Balance Sheet have been extracted from them. These extracts do not provide as full an understanding of the financial performance and position as the full financial statements, which are available from the Credit Union office and to download from the Commsave website.

The following audit report has been extracted from the full statutory accounts of Commsave Credit Union for the year ended 30 September 2024. The independent auditor of the Credit Union, Alexander Sloan LLP, issued on 3 December 2024 an unqualified audit opinion on the full financial statements for the year ended 30 September 2024. The audit report and opinion relates to the full statutory statements and not the annual report.

Opinion

We have audited the financial statements of Commsave Credit Union Limited (the 'credit union') for the year ended 30 September 2024 which comprise the revenue account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of

significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the credit union's affairs as at 30 September 2024 and of its surplus or deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Credit Union Act 1979 and the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the credit union in accordance with the ethical requirements that are relevant

to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the credit union's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report

thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Co-operative and Community Benefit Societies Act 2014

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the Directors' report for the financial year for which the

financial statements are prepared is consistent with the financial statements; and

- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- proper books of account have not been kept by the credit union in accordance with the requirements of the legislation; or
- a satisfactory system of control over transactions has not been kept by the credit union in accordance with the requirements of the legislation; or
- the Revenue Account and Balance Sheet are not in agreement with the books of account of the credit union; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for

being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the credit union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the credit union or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the credit union through discussions with directors and other management, and from our wider knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or

the operations of the credit union, including Corporate and Community Benefit Society legislation and taxation legislation.

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the credit union's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Extent to which the audit was considered capable of detecting irregularities, including fraud

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with PRA, FCA and HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to

identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the credit union's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the credit union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the credit union and the credit union's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alexander Sloan LLP

Income and Expenditure Account

	2024	2023 re-stated
	£	£
Income		
Interest on loans to members	10,804,875	9,917,503
Bank interest received	792,443	744,769
Dormant account charges	12,991	10,010
Funding from FOCCU	41,426	42,124
Engage Card commission	204	246
	11,651,939	10,714,652
Less: Administrative Expenses		
Wages and salaries and staff welfare	1,529,022	1,260,469
Training costs	42,002	47,526
Rates	129,340	32,107
Bereavement fund reserve	385,998	390,254
Fidelity bond insurance	30,263	37,701
Property insurance	15,656	6,058
Light and heat	41,467	16,684
Cleaning	35,024	15,933
Repairs and maintenance	22,296	19,887
Bad debts expense	3,249,186	4,236,940
Printing, postage and stationery	39,360	39,961
Advertising and marketing	543,339	427,469
Telephone	97,862	121,768
Computer maintenance	362,687	269,957
Equipment leasing	70,853	67,295
Meetings, seminars & conferences	75,359	110,031
Association fees	36,000	36,000
Legal and professional fees	516,754	447,210
Regulation fees	8,808	3,467
Auditors remuneration	11,328	13,500
Internal audit fees	35,918	24,337
Bank charges and credit agency fees	228,733	232,254
Sundry expenses	11,521	7,336
Depreciation on tangible fixed assets	102,235	51,064
Rowland Hill Fund donation	25,000	25,000
PrizeSaver Fund	27,867	27,658
Credit Card Project	8,000	-
Debt Advice	30,042	-
New Building Costs	46,870	-
Disposal of Assets	(139,311)	-
Interest on loans	-	12,420
	7,619,481	7,980,286
Operating surplus before taxation	4,032,458	2,734,366
Less: corporation tax	(200,744)	(163,024)
Operating surplus after taxation	3,831,714	2,571,342
Less: Dividends & Loan Interest Rates	(4,178,831)	(2,071,032)
Operating surplus after taxation	(347,117)	500,310

Balance Sheet

	2024	2023 re-stated
	£	£
Fixed assets		
Tangible assets	3,534,047	3,853,122
Members' loans		
Loans due from members	76,140,724	72,780,839
Bad debt provisions	(3,317,554)	(3,074,635)
	72,823,170	69,706,204
Current assets		
Cash at bank and in hand	33,997,732	37,969,920
Prepayments and accrued income	289,364	138,217
	34,287,096	38,108,137
Total Assets	110,644,313	111,667,463
Liabilities		
Member savings	88,865,834	89,630,546
Other creditors	889,220	921,769
Bereavement fund provision	789,988	668,760
	90,545,042	91,221,075
Capital reserves		
General reserve	16,635,830	16,662,696
Dividend Reserve	3,463,441	3,783,692
	20,099,271	20,446,388
Total liabilities	110,644,313	111,667,463

Declarations

Code of Governance

The board has agreed to implement the Association of British Credit Unions Ltd (ABCUL) Code of Governance. Our Executive Director has been given the responsibility to monitor our compliance with the code and to put in place actions to achieve 100% compliance with the 'required' and 'gold' standards.

During the year we have assessed ourselves as 100% compliant against both 'required' and 'gold' standards.

Audit & Risk Sub-committee (ARSC)

Independent Members:

Anthony Woods (Chair)
Kamran Haider (Vice Chair)
Chris Okafor
William Kari
Dr Mohamed Dawo
Chief Executive Officer
Dean Keith (Director)
Richard Munro (Executive Director)
Russel Vann (Internal Auditor – Systems & Processes)
Jason White (Internal Auditor – Information Security)
Liellah Currey (Head of Operations)
Katie Moore (Accounts & Performance Manager)
Stuart Toseland (Information Risk & Security Manager)
Amit Patel (Compliance & Risk Manager)

Note: The Chair of the Board of Directors has the right to attend ARSC meetings

Internal Controls

During the year our independent internal auditors have carried out audit reviews and reported their findings to our Audit & Risk Sub-committee.

Internal audit work includes checking for compliance with legislation, regulation, policies and procedures. They also carry out random samples of

transactions to ensure they comply with our policies and procedures.

No significant deficiencies in internal controls have been identified during the year.

Training & Development

Training and development for both staff and volunteers is a high priority for Commsave.

Each director and independent Audit & Risk sub-committee member has completed all of their allocated online training. This training ensures we have an underlying knowledge and understand the practice and principles of credit unions.

All staff and volunteers have mandatory refresher training throughout the year, with opportunities to attend conferences, seminars and networking events.

These are some of the training highlights from this year:

- Sarah from our Member Solutions team has participated in the CU Futures programme. This is a 12-month personal development programme for credit union professionals.
- Claudia, Ria and Jasmine completed their level three apprenticeships in Business Administration and Customer Service.
- Alex completed his level three qualification with the Chartered Institute of Credit Management.
- Jade is working towards a level three qualification in Facilities Management.
- Caitlin is working towards a level four qualification with the Chartered Institute of Marketing.
- Ryan and Sammi completed their level five diploma in Management & Leadership.
- Staff have completed refresher training in the areas of First Aid and Mental Health First Aid.
- Richard started a programme for Strategic Leadership and Change Management.

Single Customer View

In the event of a financial firm failing, they must be able to produce a data file which enables the Financial Service Compensation Scheme to make speedy payments to customers. During the year, as a test, we were asked to produce our file and submit it. We received a 'green' rating from the regulator.

Insurances

We have maintained adequate insurances according to legal and regulatory requirements. In addition, we have also taken out cyber insurance.

Director Attendance

	Samuel Ayiehfor	Mohammed Braimah	Sony Jacob	Kundai Kafamba	Dean Keith	Habib Mansuri	Richard Munro	Elizabeth Oluyitan	Rose Owusu	Tony Woods
Oct '23	P	P	P	P	P	A	P	P	M	
Nov '23	A	P	A	P	P	P	P	A	P	
Dec '23	A	P	P	P	P	P	P	P	P	
Jan '24	A	P	P	P	P	P	P	A	P	
Feb '24	P	P	P	P	P	P	P	A	P	
Mar '24	P	P	P	P	P	P	P	A	P	
Apr '24	A	P	P	P	P	A	P	P	P	
May '24	A	P	P	S	A	P	P	A	P	
Jun '24	P	P	A	S	P	A	P	P	P	
Jul '24	P	P	P	S	P	A	P	P	P	
Aug '24	P	P	P	S	P	P	P	P	M	P
Sep '24	P	P	P	S	P	P	P	A	M	P

P = Present A = Apologies M = Maternity S = Sabbatical

Bereavement Fund

What is the Bereavement Fund?

At Commsave, your savings and loans are protected by our Bereavement Fund at no extra cost, ensuring peace of mind without any added expenses.

This protection means that in the event of your death, the Fund will:

- Pay off any outstanding Commsave loans.
- Pay a minimum of £500, up to a maximum of £5,000 into your savings to help your nominated beneficiary at such a difficult time.

Who are the funds paid to?

You are able to nominate up to five beneficiaries to receive your savings held in your Commsave account.

Keeping your beneficiary details up to date is essential. Relationships and contact details can change over time, so it is important that you notify us of any changes. This ensures that we are able to contact the nominated person(s), and carry out your wishes.

We aim to make the process as easy as possible for your loved ones. We provide them with clear communication on the next steps to take, to claim the funds due to them.

What is my beneficiary entitled to?

To determine the payment due from the Bereavement Fund, we will calculate the average savings balance over the last 12 months before the date of your death. The more you save, the more your loved ones receive, which can provide them with an extra helping hand towards funeral costs.

The Bereavement Fund payment is in addition to any savings held in your Commsave account. Up to £5,000 will be paid straight to your nominated beneficiary, and any remaining funds will be included as part of your estate.

The Bereavement Fund accounts overleaf have been reviewed by an independent actuary. The actuary periodically reviews the amount held in the Bereavement Fund and advises whether the overall reserve and the payments made to the fund are sufficient, given the assessed level of risk.

On page 22 are three examples of how the Bereavement Fund is calculated for members with different amounts held in their savings.

Bereavement Fund

	Member A	Member B	Member C
	Savings balances at month end (£)		
January	50	600	11,000
February	60	700	12,000
March	70	800	13,000
April	80	900	14,000
May	90	1,000	15,000
June	100	1,100	16,000
July	110	1,200	17,000
August	120	1,300	18,000
September	130	1,400	19,000
October	140	1,500	20,000
November	150	1,600	21,000
December	160	1,700	22,000
Sum of month end balances	1,260	13,800	198,000
Average Savings (Sum ÷ 12)	105	1,150	16,500
Payment From Fund	500	1,150	5,000

	2024		2023	
	£	£	£	£
Balance brought forward 1st October		668,760		561,449
Payments to the fund		385,998		390,254
		1,054,758		951,703
Released from the fund				
Savings Benefit	128,003		153,297	
Loan Benefit	136,768		129,647	
		264,770		282,944
Balance carried forward 30th September		789,988		668,760

Members Sadly Missed

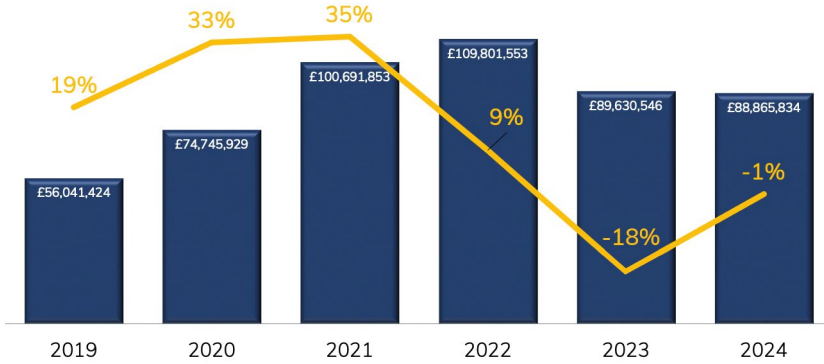
Our deepest sympathies to the families of the following members who have passed away this year.

Khurshid	Anwar
Kevin	Bailey
Kurtis	Bell
David	Benn
Bindhu	Bhatt
Richard	Bowen
Simon	Bright
Darren	Brown
Andrea	Byrne
Julie	Coleman
William	Colvill
Louise	Cramb
Richard	Dannatt
Luke	Easton
Gary	Fitch
Paula	Fullthorpe
Colin James	Gigg
Daniel	Gillion
Edward	Gurney
Anthony	Harris
Antony	Harrison
Ann	Hefford
Anita	Hills
Mark	Hinchcliffe
Chris	Holton
Lee	Hovell
Claire	Jones

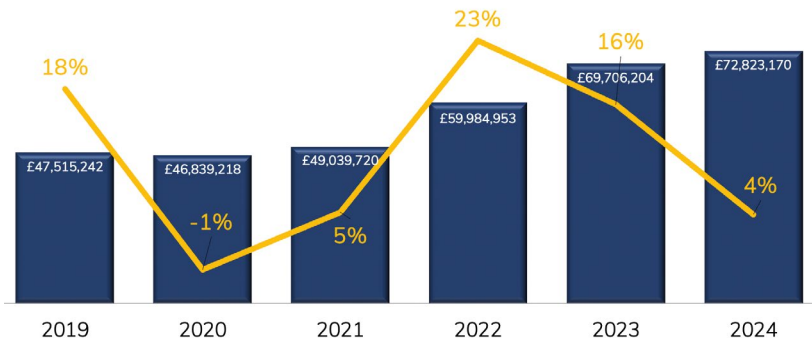
Steven	Kirk
Malcolm	Large
Keith	Lees
Andrew	Lowry
Lorice	Martin
Lesley	McCullagh
Gordon	McDonald
Phillip	Metcalfe
Michele	Morris
Vettivelu	Nadarajah
Amy	Nash
Richard	Newcomen
Robert	Nightingale
Mary	Owusu
Andrew	Partridge
Mark	Penhorwood
Gail	Pinder
Vladimir	Rafael
Howard	Riggs
David	Scott
Abdulah	Sheik
Alan	Smith
Geraldine	Smyth
Aleksandrs	Snetkovs
Vincent	Suster
Neil	Swales

Performance Charts

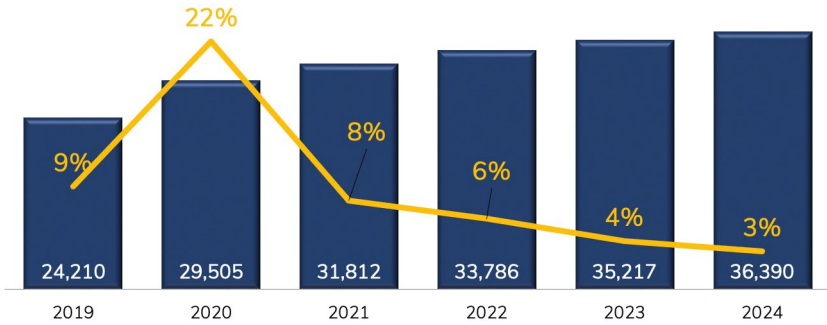
SAVINGS



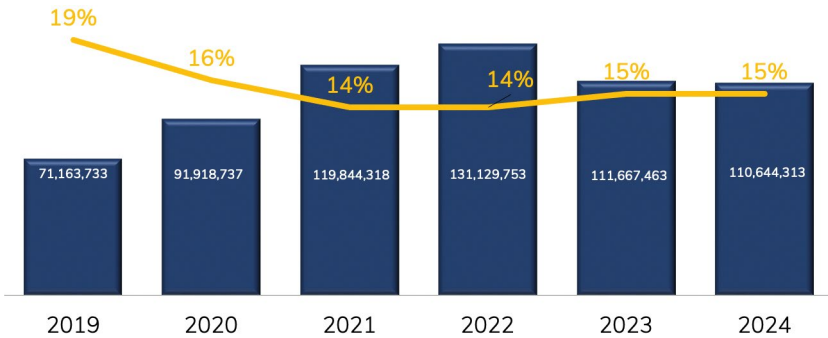
LOANS



MEMBERSHIP



CAPITAL ASSETS RATIO



Corporate Directory

Directors

Samuel Ayiefor
Mohammed Braimah
Sony Jacob
Kundai Kafamba (Sabbatical from August 2024)
Dean Keith
Habib Mansuri
Richard Munro
Elizabeth Olutiyan
Rose Owusu
Anthony Woods (Co-opted August 2024)

External Auditors

Alexander Sloan
180 St Vincent Street, Glasgow, G2 5SG

Internal Auditors

R Vann Ltd
Suite 4, Ironstone Way, Brixworth, NN6 9UD

Company Number

IP00264C

Regulation

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

Business & Registered Office

2 Summerhouse Road, Moulton Park, Northampton, NN3 6BJ

Contact Details

Write to us

2 Summerhouse Road,
Moulton Park,
Northampton,
NN3 6BJ

Email hello@commsave.co.uk

Telephone 0303 0402 660

Website commsave.co.uk

Text Text 'BALANCE' to 80806 to obtain your account balances

Find us on the following social channels



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Along with the regular surveys we carry out, we encourage members to leave reviews on our Trustpilot page.

Visit www.trustpilot.com/review/www.commsave.co.uk or scan the QR code below to leave us a review.

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Our promises

At Commsave treating customers fairly will be at the heart of how we operate and all staff and volunteers must have our members at the centre of everything they do. Our six key promises ensure that you are treated fairly at every stage of your dealings with us, now and in the future.



Fair Treatment

You can be confident that when dealing with Commsave, your fair treatment is central to our culture.



Good Value

Our priority is to provide you with good value products and services.



Meeting Your Needs

The products and services we offer are designed to meet your needs.



Keeping Quality High

We will treat you fairly and deliver high quality products and services throughout your relationship with us.



Fully Informed

We will provide you with clear information and will keep you informed throughout your dealings with us.



Easy to Understand

You can expect that all the services we provide will be as described within our policies and literature.