SERVE PROTECT

2003 2023

Our Story

The First Two Decades



serveandprotectcu.co.uk

ARMED FORCES COVENANT

How it all began

This is a story of cooperation and an exceptional drive to make the best possible services available to our members.

Over two decades ago, police credit unions from across the country began to explore the possibility of setting up, through an amalgamation of resources and membership, one police credit union to serve the whole of England and Wales.

A series of talks between the board of directors of police credit unions from across the country took place between 2001 and 2002. These directors envisioned a credit union that could offer interest rates for savings and loans as competitive as any other financial institution.

In 2003, seven police credit unions joined forces to form the strong cooperative that we are today. While we were officially formed in 2003, our roots can be traced back to the 1980s and 1990s, when our founding credit unions were initially established.

2003

"In September 2003 ***the amalgamation of 7 Police Credit Unions took place*** *creating one of the biggest credit unions in England."*

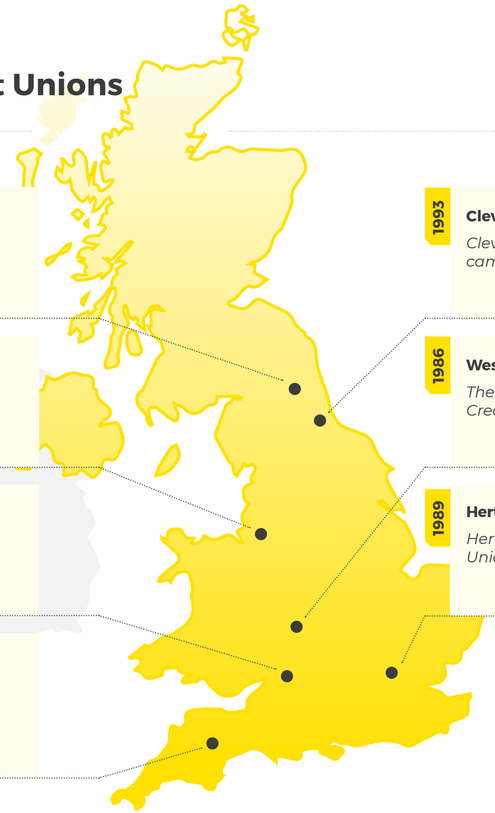
C Edmond, Chairman in 2003 (from Chairman's Report in 2003 Annual Accounts)



"It was 1987 when I first heard about Credit Unions. I was working full-time at Merseyside Police Federation office and a development officer called to encourage us to start a Credit Union for the force. We were a success and realised that we could do more if we merged with other established police credit unions. I am immensely proud of the progress we have and continue to make in a sustainable manner. In particular, the help and support we offer to our members who perform some of the most challenging and necessary roles on behalf of the public."

Peter Watson, Founding Member – Merseyside Police Credit Union

Our Founding Credit Unions



1988 **Northumbria Police Credit Union**

June 1988 marked the birth of Northumbria Police Credit Union.

1988 **Merseyside Police Credit Union**

In December 1988, officers from Merseyside Police established their very own credit union.

1997 **Money Mate Credit Union**

Money Mate Credit Union was established in February 1997 to assist officers and staff members of Avon & Somerset Constabulary.

1990 **Devon and Cornwall Constabulary Credit Union**

Devon and Cornwall Constabulary Credit Union came into existence in August 1990.

1993 **Cleveland Constabulary Credit Union**

Cleveland Constabulary Credit Union came into existence in November 1993.

1986 **West Midlands Police Credit Union**

The story of West Midlands Police Credit Union began in September 1986.

1989 **Hertfordshire Constabulary Credit Union**

Hertfordshire Constabulary Credit Union was founded in February 1989.

At Serve and Protect, we are ***one of the largest credit unions in Britain****, having been established in 2003.*

Today, we support a community of employees across the Police, Prison, Military, Fire and Health Services.

With more than two decades of experience *in providing ethical savings and responsible loans, we are leading the way in* ***improving the financial resilience*** *of those who selflessly serve and protect our nation.*

This is our story.

SERVE PROTECT | 20 2003 2023

Over the last two decades, we've gone through a lot of change. While our history is rooted in the police family, today, we support a wider community of those who serve and protect our nation.

Here's how we got there.

2003

September 2003 – The story of Serve and Protect began in 2003, when we were known as Police Credit Union. Through a series of mergers with like-minded credit unions, a powerful cooperative was created to support police officers and staff nationwide.

The merger transformed us into one of the largest credit unions in Britain, with over £21.5m worth of assets and over £19.9m held in savings.



2008

September 2008 – The growth and success of Police Credit Union allowed us to reinvest into our members, deepen relationships with Police Forces across the country, support great causes, and remain resilient as a financial institution.

Despite the 2007-2008 financial crisis, which caused savings interest rates to fall to historic lows – below 0.25%, we were still able to support our members with a market-leading dividend of 4%!



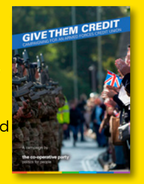
Our Story **2012-2019**

August 2012 – Following legislative reform in 2012, credit unions were allowed to reach out to new groups of people. Shortly after, we were approached by the Prison Officers' Association to support employees in our judicial system.

2012

2015

October 2015 – After a two-year campaign by the Co-operative Party to convince the Ministry of Defence (MoD) to establish a credit union exclusively for the Armed Forces Community, we were selected by the MoD to support service personnel and veterans.



May 2016 – We pledged our support to the Armed Forces Covenant – promising to treat those who serve or have served in the Armed Forces and their families fairly.

2016

2018

October 2018 – Our mission statement as an organisation was updated to address our new focus on improving financial resilience.

"Our mission is to improve the financial resilience of those who serve and protect our nation."



December 2018 – In 2018, we established our financial resilience programme, which has led to thousands of keyworkers receiving educational sessions from our team.



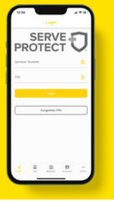
2018

2019

January 2019 – Recognising the need for a credit union name to represent all our members across the Police, Prison & Probation Service and the Armed Forces Community, the decision was made to transition to 'Serve and Protect Credit Union' as our trading name across all the markets we serve.

Our Story **2020-2023**

January 2020 – A big technological step for the credit union took place in 2020 when we launched our mobile app, allowing members to easily manage their money on the go.



2020

2020

August 2020 – In response to the coronavirus pandemic, we wanted to help more keyworkers access affordable credit. As such, in August 2020, we extended our services to the Fire & Rescue Services and Health & Social Care sector.

FIRE//CU
HEALTH//CU

September 2021 – In 2021, we officially merged with Durham Constabulary Credit Union, welcoming their 985 members to the Serve and Protect family.

2021

2021

December 2021 – In 2021, we launched with Shropshire Fire & Rescue Service – our first in the sector, making our free employee benefit available to hundreds of Firefighters and Support Staff.



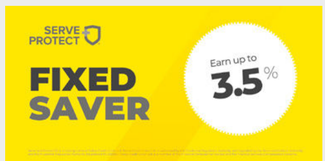
July 2022 – South Tyneside and Sunderland became our first NHS Trust in July 2022, allowing their workforce to save and borrow with repayments from their salary.

NHS
South Tyneside and Sunderland
NHS Foundation Trust

2022

2023

April 2023 – Responding to rising interest rates, we proudly launched our first ever fixed-rate savings account to our members in April 2023.



Our credit union today

A lot has changed during the 20-year history of Serve and Protect Credit Union, and while we have expanded to new sectors, one constant remains – ***our drive to help our members prepare for their financial future.***

Police & Law Enforcement

We are proud to have a deep-rooted history in the police. Our credit union was formed by police officers, and still today, many of our voluntary directors serve or have served in forces throughout the country.

Fire & Rescue Services

Our journey to support firefighters and support staff began in 2020. After first launching with Shropshire in 2021, we continue to connect with fire & rescue services throughout the UK to make our free employee benefit available.

Prison and Probation Service

As you've read in this report, our journey to support a wider community of those who serve and protect our nation truly began in 2012 when we opened our field of membership to the Prison & Probation Service.

Health & Social Care

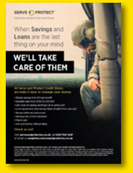
From partnering with care homes to several NHS Trusts, our presence in the health and social care space has grown rapidly since 2020. We now help more than a thousand members in the sector, from doctors, to nurses and support workers.

Armed Forces Community

Ever since we were first selected by the Ministry of Defence in 2015 to support the Armed Forces, we have done everything we can to learn how to better support service personnel, reservists, veterans, and their families.

2015

Did you know?
We originally introduced the Serve and Protect brand in 2015 as a trading name to the Armed Forces Community.



"I've really enjoyed saving with Serve and Protect Credit Union. I don't notice the regular contributions from my salary, but they build up so quickly and create a significant savings pot I can use for the unexpected things that always crop up in life. And it's good to know that I'm part of a bigger community which I hope means I'm helping others in a small way."

★★★★★ **David**, Google Review

"I retired from the Police Service in 2005 to live abroad, and I value my membership even more nowadays. Being able to have savings/loan repayments taken directly from my pension (and having everything accessible online) is as convenient as it gets."

★★★★★ **Roy**, Google Review

"I've been a member of this service for 40+ years and it really save my life. I was able to put away a little savings each month straight from my salary. It allowed me to forget about the contribution, get used to life without it, whilst seeing a nest egg grow."

★★★★★ **Amy**, Google Review

"Fantastic organisation with an excellent team, making it easy to save, borrow and manage your finances. Specifically tailored to the Emergency Services, this organisation is a 'must'!"

★★★★★ **Phil**, Google Review

"Before the credit union I had always been a poor saver, living with a permanent bank overdraft and limited financial futures. Using Serve and Protect, I've matured into a responsible saver, who enjoys the smugness of paying off a loan early!"

★★★★★ **Chris**, Google Review

"I was a struggling, single parent with not great credit at the time and in a few clicks and emails, the credit union helped me get back on track. No quibble, no negative impact. That was nearly 10 years ago. Still have my savings account and a positive credit score!."

★★★★★ **Nikki**, Google Review

Strength in Unity

Our success as a credit union can still be attributed to the super merger between the seven police credit unions that came together two decades ago. ***It was this collaboration amongst credit unions that still inspires us to believe that there is 'Strength in Unity'.***



Serve and Protect CEO, **Paul Norgrove**, is also President of our Trade Association – Association of British Credit Unions Limited (ABCUL). His work as President helps credit unions across Britain to work together for better outcomes for our members.

Supporting a Wider Community

As a credit union, we are always striving to support a wider community of those who serve and protect our nation. We believe it is important that our ethical products and services are available to those who need it.

Most recently, we merged with Durham Constabulary Credit Union (DCCU) in September 2021. The credit union was established in 1989 to serve officers and staff from Durham Constabulary, and operated for more than 30 years thanks to its dedicated volunteers.

With increasing challenges around compliance, regulation and succession planning, the Board of Directors of DCCU made the decision to seek a merger to ensure the continued service to its members. It was at this point DCCU reached out to Serve and Protect Credit Union.

The merger saw 958 additional members added to the Serve and Protect family with £2 million in credit union savings and £400,000 added to our loan book.

Durham Constabulary Credit Union

- **1989 –** Durham Constabulary Credit Union was established in 1989.
- **1994 –** After just five years, the volunteer led credit union had impressively grown its membership to 399.
- **2021 –** By 2021, when the credit union merged with Serve and Protect, it had a total of 977 members with £2.8m in assets.

958 Additional **Members**

£2m Added to the **Savings**

£0.4m Added to the **Loan Book**

£2.8m Added to our **Assets**

"We were delighted to choose Serve and Protect. Having met with their Board of Directors and Senior Leadership Team, we were more than satisfied that they were the most efficient and professionally run credit union in the sector."

David Robinson, Founding Board Member, Durham Constabulary Credit Union

Supporting Events

As a not-for-profit organisation, we are committed to using the profit we make for good. *We do this by reinvesting in the credit union to improve the products and services we offer, but also by supporting events and good causes in the communities we serve.*





UK Police Memorial

We proudly sponsored the UK Police Memorial, which was unveiled in a dedication ceremony in July 2021 at the National Memorial Arboretum in Staffordshire.

The memorial was established to remember the almost 5,000 police officers and staff who have died on duty. It provides a place for us to pay tribute to their bravery and sacrifice, and represents the potential dangers which police officers face every day.

The UK Police Memorial is hugely significant to the credit union and our members, and we are proud to have supported its creation.

ESFL

We supported the first ever Emergency Services Football League (ESFL) Euros tournament in 2022, which took place in La Manga, Spain.

The 3-day tournament saw 20 football teams from UK police forces, prisons, fire services, NHS Trusts and the Armed Forces compete to be named the best emergency services team in Europe.

At Serve and Protect, we appreciate that our members' roles can sometimes be challenging and stressful, and we believe in the benefits sport can bring to mitigate this. We are proud to have sponsored the first tournament of its kind.





Play and Give Challenge

July 2023 saw us launch our third annual fitness and wellbeing event, the Play and Give Challenge.

The challenge saw over 350 participants contributing over 6,750 activities throughout the month of July, equating to over 7,600 hours of exercise. This resulted in a share of £4,200 being donated to five charities close to the hearts of their members.

Care of Police Survivors took home the top prize of £2,000.

"Peer support is at the heart of the charity and we are grateful for having an organisation such as Serve and Protect supporting us. Thank you."

Emma Wallbank, Communications and Engagement Manager

Recognition

At Serve and Protect, we know our people are our best asset. *Over the years, we have been recognised with numerous awards and recognition for the work we do and how we care for and develop our people.*

Platinum Trusted Service Award 2023 feefo

Best Workplaces™ For Wellbeing Small Organisations Great Place To Work. UK 2022

Gold Trusted Service Award 2020 feefo

Affordable Credit Challenge — In partnership with: nesta Challenges | HM Treasury

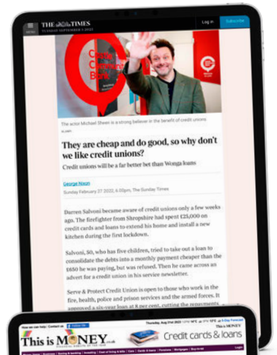
Armed Forces Covenant — Employer Recognition Scheme — Gold Award

Great Place To Work. Certified MAY 2023-MAY 2024 UK



We were awarded the **Defence Employer Recognition Scheme Silver Award** in 2019, recognising our dedication to support the Armed Forces community.

In the press

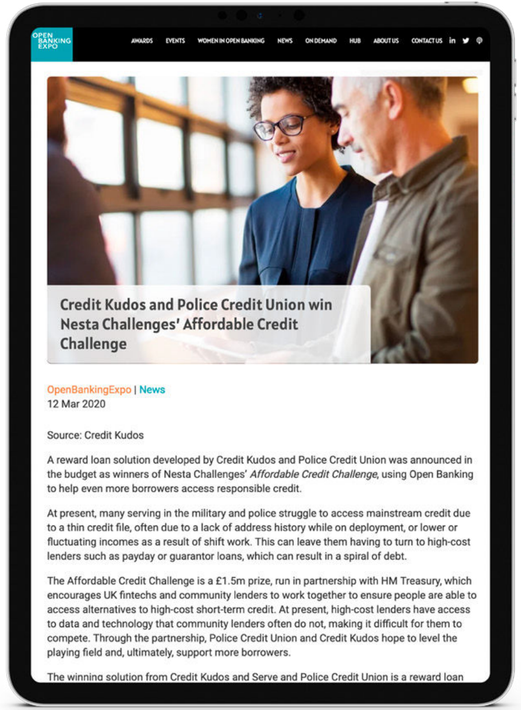

THE SUNDAY TIMES

They are cheap and do good, so why don't we like credit unions?

Credit unions will be a far better bet than Wonga loans


This is MONEY — Credit cards & loans

Car finance from a credit union: A review of 40-year-old rules may shake up the sector and help it lend more


OPEN BANKING EXPO — AWARDS EVENTS WOMEN IN OPEN BANKING NEWS ON DEMAND HUB ABOUT US CONTACT US

Credit Kudos and Police Credit Union win Nesta Challenges' Affordable Credit Challenge

OpenBankingExpo | News
12 Mar 2020

Source: Credit Kudos

A reward loan solution developed by Credit Kudos and Police Credit Union was announced in the budget as winners of Nesta Challenges' *Affordable Credit Challenge*, using Open Banking to help even more borrowers access responsible credit.

At present, many serving in the military and police struggle to access mainstream credit due to a thin credit file, often due to a lack of address history while on deployment, or lower or fluctuating incomes as a result of shift work. This can leave them having to turn to high-cost lenders such as payday or guarantor loans, which can result in a spiral of debt.

The Affordable Credit Challenge is a £1.5m prize, run in partnership with HM Treasury, which encourages UK fintechs and community lenders to work together to ensure people are able to access alternatives to high-cost short-term credit. At present, high-cost lenders have access to data and technology that community lenders often do not, making it difficult for them to compete. Through the partnership, Police Credit Union and Credit Kudos hope to level the playing field and, ultimately, support more borrowers.

The winning solution from Credit Kudos and Serve and Police Credit Union is a reward loan


METRO

Are credit unions a real alternative to banks?

Mirror

Armed Forces credit union idea to protect them from legal loan sharks

Improving Financial Resilience

Credit unions have the ability to make genuine improvements to people's lives. ***We are proud of our role in encouraging a new generation of savers within the communities we serve,*** *as well as providing access to affordable credit for those who may struggle to borrow from other financial institutions.*



Total Savings Deposited*

£741 MILLION

THEN VS NOW

2003/2004	2022/2023
£26.8m	£50.1m

Total Dividends Paid £13.7million

Total Loans Issued*

£389 MILLION

THEN VS NOW

2003/2004	2022/2023
£15.8m	£38.4m

*Figures related to the period October 2003 to September 2023.

"Serve and Protect grew out of the Police Credit Union, which represented and offered financial resilience to police officers. It was felt we could expand that to cover as many blue light and emergency services as possible, and that has been our goal since. If we can assist them in giving them the best financial services possible, then that means that they can carry on defending us and looking after us without those financial worries."

Nigel Rabbitts, Chairman – Serve and Protect Credit Union

Thank you

We would like to thank all our loyal members for their part in helping the credit union grow, enabling us to serve a greater number of their colleagues over the years.

Thank you to our staff and directors, past and present, for their service and the vital support they provide to our members.

Thank you to our payroll partners for their collaboration in improving the financial resilience of their employees.

Thank you to the various organisations who provided us with support and infrastructure, both before and after the 2003 merger.

Finally, we would not be here without the foresight and dedication of the founding members of the original seven police credit unions. Their bravery and boldness to establish an ethical and affordable financial alternative for their colleagues will not be forgotten as Serve and Protect Credit Union continues to make a difference.

Because of you, we have been able to help tens of thousands of people over the last 20 years.
We look forward to serving many more members in the years to come.





















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