

Impact Report 2024

For people. Not profit.



www.serveandprotectcu.co.uk





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Serve and Protect CU is a trading name of Police Credit Union Ltd. Police Credit Union Ltd. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Registered No 213306). Police Credit Union Ltd is part of the Financial Ombudsman Service and the Financial Services Compensation Scheme.

Foreword from our CEO

Over the last two decades, we have been on a mission to improve the financial resilience of those who serve and protect the nation. Today, our membership spans across the police, prison and probation, armed forces, fire and rescue services, NHS and private healthcare sector.

Two years on from the start of the cost-of-living crisis, the nation continues to experience its effects. A fall in real incomes has created new challenges for our members – with households being forced to make difficult decisions every day. Rising interest rates have also taken a toll, particularly on individuals without perfect credit histories who may struggle to borrow at banks' headline rates.

The credit union has taken further steps to reduce its impact on the environment this year by turning feedback from our members into action against climate change. Finally, our commitment to our people remains as strong as ever. Our team have invested a significant amount of time in developing themselves and providing our members with the service they deserve.

As you will see in this report, we take great care in improving the financial resilience of our members and striving to create a positive impact in the communities they are part of. I am certain that we will continue to build a strong community among the Serve and Protect family in the years to come.

**Thousands
of satisfied
members**



92% said they were satisfied with Serve and Protect (Annual Member Survey 2023)

The support provided by Serve and Protect has proved more valuable than ever. We remain committed to serving our members, providing the support they need when they need us most. This report highlights just some of our work to help those who serve and protect the nation prepare for whatever comes their way.

We have experienced a record year in terms of dividend return, which we are extremely proud to achieve without increasing the lending rates for borrowers. Beyond our specific financial support, we have also developed a framework to help the most vulnerable to access the support they need. We are also very proud of our work to educate our members, empowering them to better understand their finances and prepare for their future in retirement.



Paul Norgrove, CEO, Serve and Protect



20 Years of Supporting Our Members

***In September 2023 we celebrated our 20th Anniversary as a credit union.** With over two decades of experience in improving the financial resilience of those who selflessly serve and protect our nation, we are proud of our role in encouraging a new generation of savers and providing access to affordable credit to those who may struggle to borrow from other financial institutions.*

Total savings deposited



**£741
MILLION**

Total loans issued



**£389
MILLION**

Total dividends paid



**£13.7
MILLION**

To celebrate our 20th Anniversary, **we wanted to give back** to our members in a few small but meaningful ways.

Random Acts Of Kindness:

Every member of the Serve and Protect team were allocated £20 to gift to a member of their choice. This could be someone who was in need of further support, or just someone who brightened our team's day. As a result, £740 was gifted to 37 members.



£20 to 20 members:

In the spirit of celebrating 20 years of the credit union, we also ran a random prize draw for 20 members to each win £20 into their savings account.



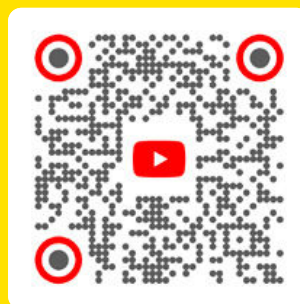


Two decades serving you, our members

In October we hosted the Serve and Protect Credit Union 20th Anniversary Awards and Dinner. This wonderful event allowed us to recognise and celebrate those who have made the credit union what it is today.

From our founding members, staff and directors past and present, to supporting organisations and partners, all of whom have played a key role in supporting tens of thousands of members over the last two decades.

We even recognised a small number of 'Modern Day Champions' who have been instrumental in bringing our not-for-profit services to the people we serve.



Hear from the people who made us who we are today.





Treating Members Fairly

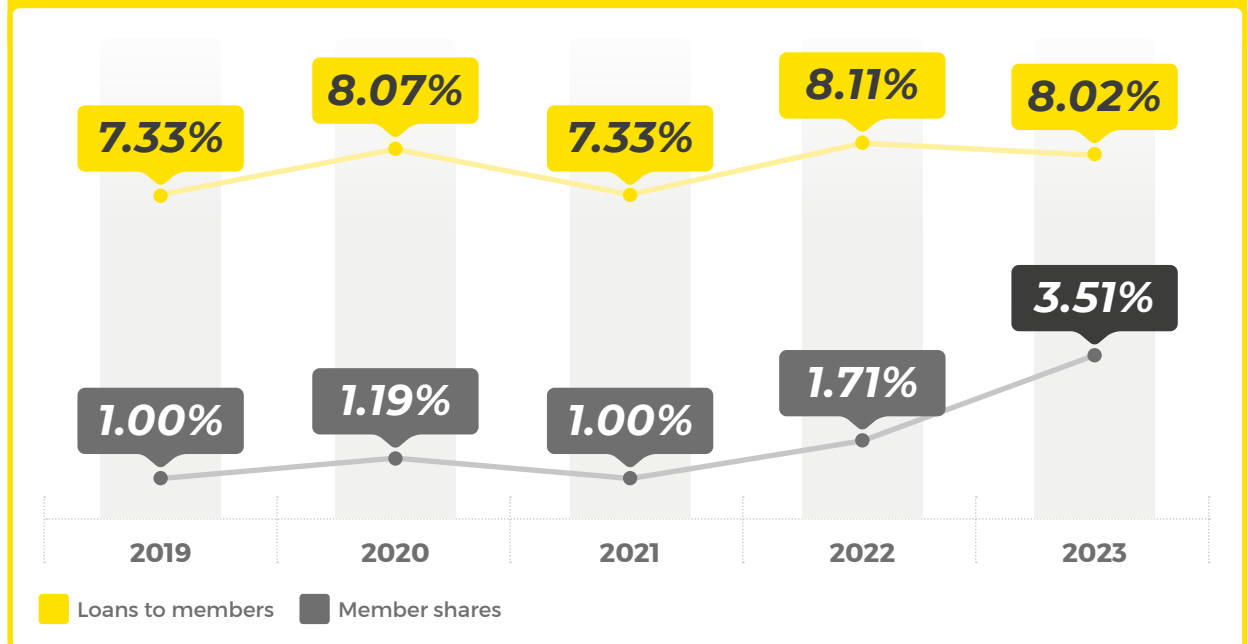
Credit unions provide affordable credit, often to those who struggle to access it elsewhere. This year, Bank of England base rate has increased significantly with many financial institutions increasing the interest rates charged to borrowers and facing criticism for being slow to increase the interest given back to their savers.

At Serve and Protect, we've not increased our loan rates while more than doubling returns to our savers, supporting our members through the challenging economic environment.

This support has been vital to many of our members, preventing them from turning to high-interest and predatory lenders such as payday lenders and loan sharks.

Average Interest rates

Figure 1:



At our Annual General Meeting for the 2022/23 financial year, we announced a record dividend return of over £2.4 million to our members.

We are incredibly proud to achieve this without increasing the lending rates for borrowers.



*“At Serve and Protect we strive to smooth financial waters and give you peace of mind **so that you can continue to keep us all safe.**”*

Nigel Rabbitts, Chairman, Serve and Protect



Supporting Vulnerable Members

Despite our commitment to serve our members we know there may be circumstances outside of our control where we are not be able to help everyone, often with the most vulnerable not being able to access the financial support they need.

We are developing a **Financial Support Framework** to signpost vulnerable members to the support they need, helping to deliver fair outcomes to these members.



Ministry
of Defence

“Serve & Protect have initiated this support mechanism to quickly identify underpinning issues and signpost to relevant organisations that can help.

This is an excellent service that Serve & Protect have developed to better look after our people in time of need.”

Lieutenant Colonel ‘H’ Lockwood, Ministry of Defence, Armed Forces People Support



“We are passionate about improving the financial resilience of our members. Unfortunately, there may be times where we are not able to help everyone – often for circumstances outside of our control. Our Financial Support Framework aims to ensure colleagues have the confidence and knowledge to signpost these most vulnerable members, so they are aware of additional support and financial support services that may also be available.”

Rob Lovesey, Business Development Manager, Serve and Protect Credit Union

Case study: **Fred**

Fred, a 72-year-old military veteran, was looking forward to watching the England men’s football team play at the weekend. However, he was struggling to find the money to pay the electricity bill to do so.

Fred approached Serve and Protect for an emergency loan of £50 to cover his gas and electricity charges for the weekend. Our lending team saw that it was more suitable to connect Fred with a military charity. Shortly after, Fred received a grant from the charity.





Turning Feedback into Forests

As a credit union, our values and principles are at the heart of everything we do. In November we were among one of the first companies to join Treefo, the new sustainability initiative from our review platform, Feefo.



With Treefo, every review we receive from our members will fund the planting of a tree.

Number of trees planted...

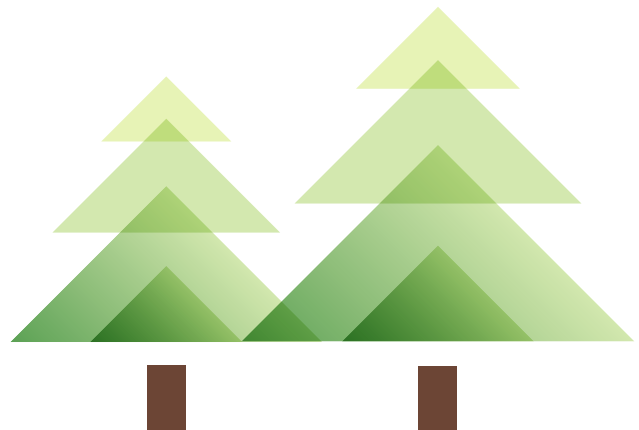
Figure 2:



14,050

Trees funded

Treefo turns reviews from our members into sustainable change for the planet. Our members can be confident that their verified reviews are making a difference.



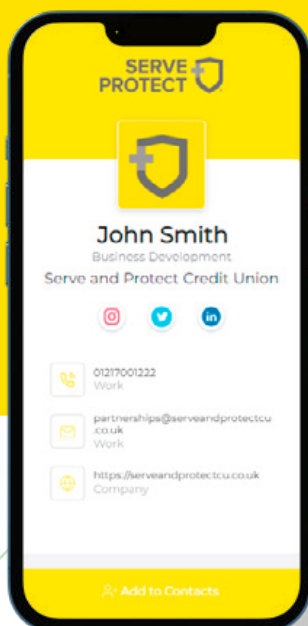
“Treefo is our pioneering initiative to plant trees in exchange for the reviews our clients collect. Serve and Protect were one of the first companies to get involved, and they’ve done so with real enthusiasm.

On behalf of Feefo, we’re extremely proud to be helping them achieve their ESG goals. I’m excited to see how many trees we will plant together, and I look forward to our continued partnership as we lead the way in sustainable review collection.”

treefo 



Tony Wheble, CEO, Feefo



*Our team have also made the switch from paper to digital business cards this year, **further reducing our impact on the environment.***



Educating Our Members

*As a credit union, **the support we offer goes beyond** savings products and access to affordable credit.*

A primary objective of the credit union is to educate and empower our members, enabling them to make informed financial decisions. Our monthly webinars and social media platforms serve as valuable resources for our members, providing them with the knowledge and tools they need to navigate their financial journey.

Managing the Cost of Living



Budgeting & Spending



Boost Your Credit Score



What Lenders Look For



Police Pension: 87 Scheme and Remedy Update



Police Staff Pension: LGPS Explained



2,219

People registered to attend our free educational webinars in 2023.

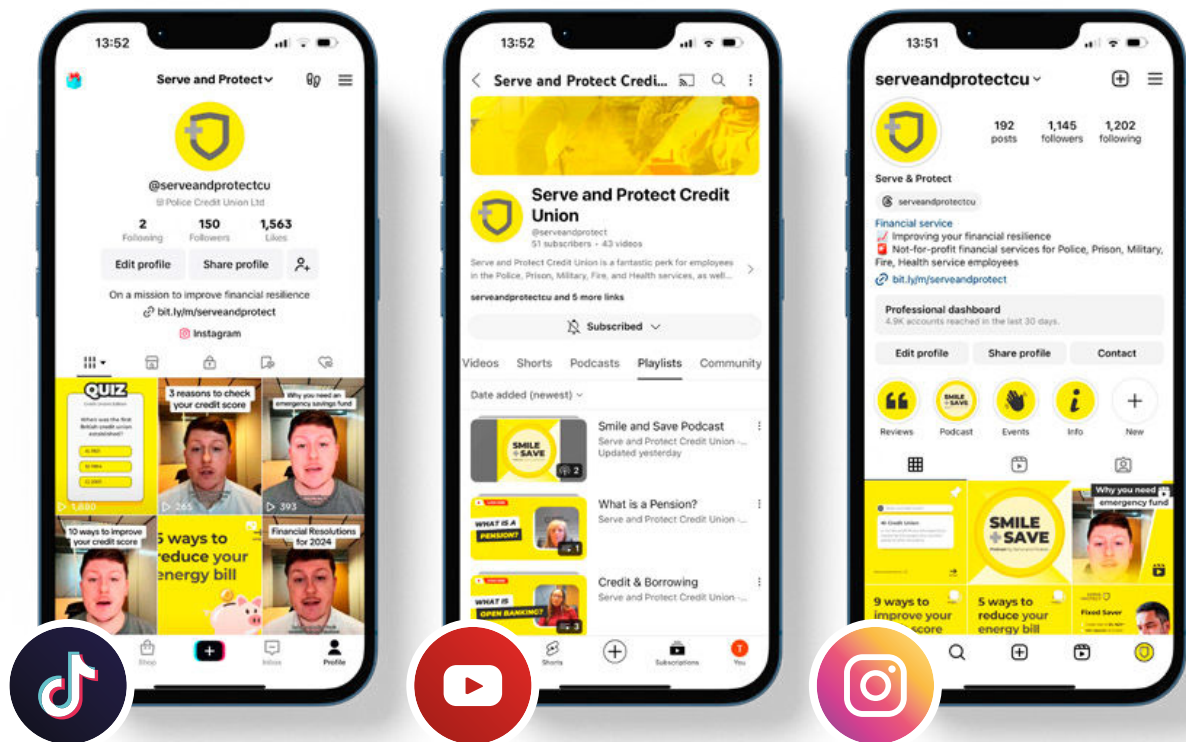
91

Pieces of educational content shared across our social media channels.



65,000

Views across our educational social media content.



“In many ways, financially, the credit union saved my life. The credit union has also helped me to think about how I act financially. And I am now, as a result of it, a much better person when it comes down to what I do with my money.”

Bill, Serve and Protect member



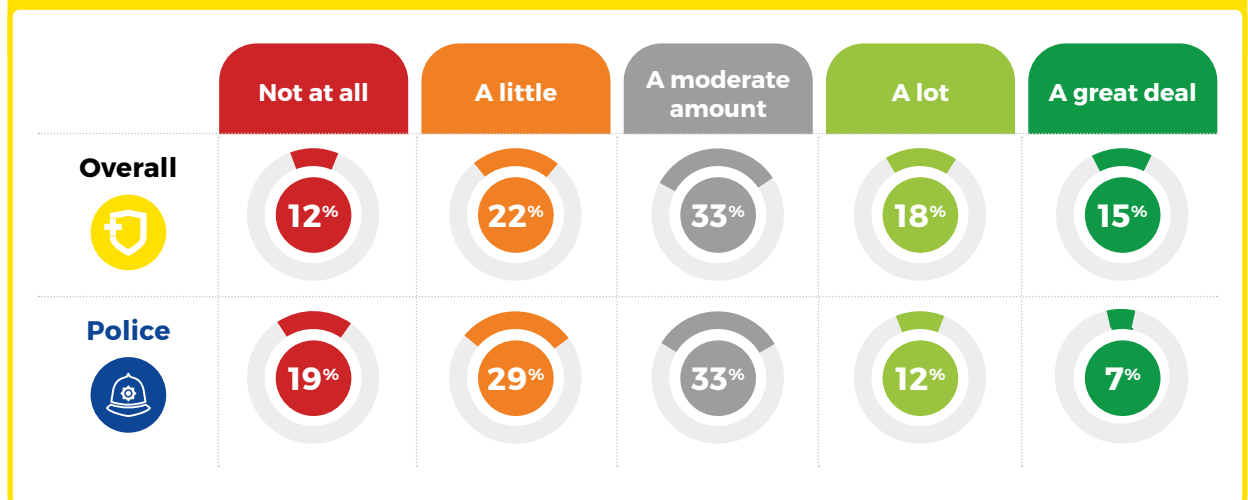
Preparing for Retirement

Our story began with our seven founding credit unions, each serving different police forces across Britain by like-minded officers and staff wanting a better way to support their colleagues financially.

Today, we remain committed to supporting the police family. One way we do this is by delivering free webinars explaining the various police pension schemes, helping our members to prepare for their retirement.

To what extent do you understand your pension?

Figure 3:



1,016

People registered to attend our free police pension webinars in 2023.



“We find the Serve and Protect Pensions Webinars really informative for our members.

Police Pensions are a complicated matter and the subject matter experts on the webinar make it understandable and easier to digest. Added to that the opportunity to speak to a financial expert in these matters to have your personal circumstances looked at makes this an unmissable opportunity.”

Rob Grunner, Secretary, Humberside Police Federation



Supporting Our People

At Serve and Protect, we know our people are our best asset. We endeavour to build an environment where our people can develop and showcase their skills and make a difference to the lives of our members.

With our commitment to being a Living Wage Employer, the rise in the National Living Wage was passed on to our employees to reward them fairly for their work to change lives every day.

In recognition of our commitment to our people, we have also maintained our status as a Great Place to Work-Certified company, amongst various other awards.



1,592 hours

The Serve and Protect team spent a combined total of over 1,592 hours in various types of professional and personal development training in 2023.



Our Values

As a credit union, we are driven by our cooperative values and principles every day. In May 2023, we revisited our organisational values to ensure our mission is at the heart of everything we do.

These refreshed values help us to deliver service excellence in every interaction we have with our members, helping us to fulfil our mission of **improving the financial resilience of those who serve and protect the nation.**



Reliable

We are here for our members and committed to meeting their needs. We deliver on our promises and if we get something wrong, we apologise and put it right.



Respectful

We appreciate our members and colleagues and value their service and the unique contributions they make to the credit union. We welcome and celebrate difference.



People-Centric

People are at the heart of everything we do. Meeting our members' needs is our top priority and we treat them as individuals. We invest in our team so they can provide exceptional services to our members and fulfil their potential.



Passionate

We love the credit union and the impact it makes on the lives of its members. We go above and beyond to exceed our members' and colleagues' expectations. We are always working to improve our services and embrace new ideas and ways of working.



Service Excellence

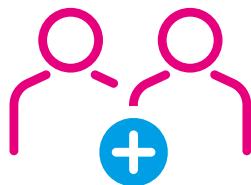
Our combined values help us to strive for Service Excellence in every interaction with our members, ensuring we do all we can to meet their needs in the best way we can.



Friends of Serve and Protect Lottery

The 'Friends of Serve and Protect Lottery' continues to thrive, providing an opportunity for our members to win cash prizes, but also **generating important funds to give back to charities that are close to our members' hearts.**

3,477
participants



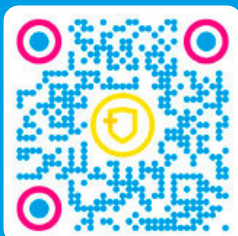
85
winners



£29,950
paid in prize
money



£56,373
generated for
good causes



Keen to take part?

To get involved in our lottery, simply scan the QR code to the left or follow the link below to complete a short form on our website and a member of our team will get back to you.

<https://serveandprotectcu.co.uk/play-give>

Play and Give Challenge

In July 2023, we launched our latest fitness and wellbeing challenge, the **Play and Give Challenge**.

The challenge encouraged participants to get active throughout the month and accumulate as many kilometres as possible in support of one of five charities that hold a special place in the hearts of our members:



359
players



6,756
activities



127,112
kilometres



7,627
hours of
exercise



While participants were experiencing the physical and mental wellbeing benefits of their exercise, they also helped to raise £4,200 which was split between the five charities.

The Strava Club in support of Care of Police Survivors contributed the greatest distance throughout the challenge, winning the top prize of £2,000 for the charity.



"COPS is over the moon with the support that Serve and Protect has given to Care of Police Survivors. The Play and Give Challenge has been incredible and proved to be a huge success and we can't thank our supporters enough for their support. The money will go to supporting families of fallen officers and help provide counselling services and events.

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, Care of Police Survivors



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