

ANNUAL REPORT

Year ending 30th September 2022



Retail CU is part of Voyager Alliance Credit Union, and both are trading names of Penny Post Credit Union Ltd. Penny Post Credit Union Ltd. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Reg No. FRN213680



Supporting the financial wellbeing of everyone working in retail, passenger transport, the DWP and the Royal Mail Group



PRESIDENT'S ADDRESS

Welcome to the first Annual Report of the newly formed Penny Post Group, an amalgamation of Penny Post Credit Union, Voyager Alliance Credit Union and Retail CU.

In what has been an extremely testing last few years for the financial services sector, the strength of our collective bond and a professional Board, Management and Staff team is testament we are stronger together.

One of the tasks needed for the new organisation to prosper is to build the technology to maintain and improve the quality of our infrastructure, this will take some time, but you will reap the rewards for your patient and loyal custom. I would like to take this opportunity to thank you for your continued support as we move into the next chapter of the Penny Post Group.

Dave Jones
President



CEO REPORT

Dear Members,

The last 12 months has presented a number of significant challenges to our members with everyone feeling the impact of the cost-of-living crisis and a significant number of members being affected by strike action in both the transport and postal sectors. Despite this the Penny Post Group has continued to grow its membership and remains committed to serving our members by providing support when you need it most.

Every day we see the impact that these issues are having on people's lives and we are always striving to improve our products and services to improve our members financial well-being.

This was a momentous year for our credit union as Penny Post, and Voyager Alliance and Retail CU joined forces to benefit all our members! It has been an exciting time working together to grow membership, investing in our team and technology, and improving

overall service to all our members, old and new.

We believe that this was the largest credit union merger in the UK to date and were delighted to welcome the loyal members and committed staff team to the Penny Post family.

We are now amongst the largest employee credit unions in the UK with over 20,000 members and almost £50 million in member's savings. Penny Post has always had ambitious growth plans and the transfer of engagements and forming of the Penny Post Group was an opportunity of a lifetime, giving both credit unions the chance to jointly expand their business and product range to benefit all members.

We're looking forward to a bright future ahead as we are committed to invest in our people and technology to provide market-leading online member experience whilst continuing to deliver a friendly and personal service to those members who prefer this.

Finally, I would like to thank our Board for their vision, trust and support and to our amazing staff team for their continual hard work and commitment. I am proud to lead an organisation full of such talented and dedicated people who are committed to improving our members' lives. Most importantly, I thank you, our members, for your continuing loyalty, support and trust in the Penny Post Group. We strive to place our members at the heart of everything that we do and we look forward to continuing to do this in the year ahead.

Matt Goulding
Chief Executive Officer



Penny Post Group.. in numbers

Bigger, bolder, brighter, better for the benefit of all members ...

20,184
Adult Members

£9.4m
issued as loans
to members
this financial year

1.55%
Dividend proposed*

£55.1m
in Total Assets

£48.3m
in Members'
Savings

3rd
largest credit
union in ABCUL

21 Families
supported by
Bereavement Fund
following the death
of a member

Top 20
amongst Top 20
largest credit unions
in the UK

Largest
credit union merger
in UK to date

Team of 30
across the
Wolverhampton and
Manchester offices
serving members

£10,000
donated to support
Ukraine

£70,500
paid out by
Bereavement Fund

*Subject to approval at AGM. As Voyager Alliance and Retail CU members joined the Penny Post Group part way through the financial year, they will receive dividends on a pro-rata basis for the period from 1st February to 30th September 2022

Members' Return on Savings

1.55%

for the financial year from
1st October 2021 to 30th September 2022.

As Voyager Alliance and Retail CU members
joined the Penny Post Group part way
through the financial year, they will receive
dividends on a pro-rata basis for the period
from 1st February to 30th September 2022.

This means

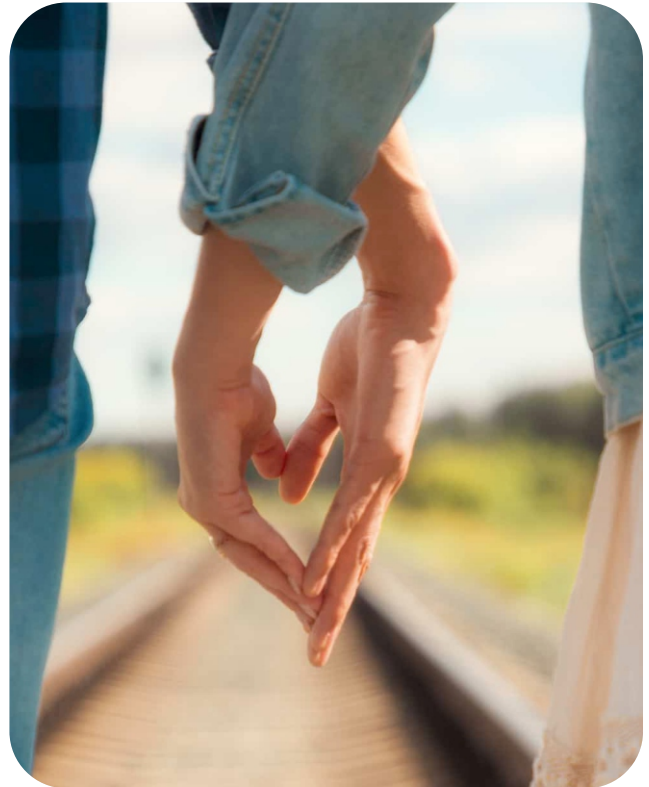
£434,000

to be paid out to Penny Post members

£114,000

to be paid out to Voyager Alliance
& Retail CU members

Subject to approval at AGM



FREE Life Cover



Our Bereavement Fund gives all members
FREE Life Cover, providing financial help and
peace of mind to your loved ones.

Penny Post Members

£48,200

in financial help was paid out to

15 families

following the death of a member.

Voyager Alliance & Retail CU Members

£22,341

in financial help was paid out to

6 families

following the death of a member.

LOOKING BACK ON THE YEAR

International working partnership with Community First Credit Union of Jacksonville, Florida, USA, launched on International Credit Union Day.



For the second year running, Penny Post is awarded 'Highly Commended' for the West Midlands Region at the 2021 National Apprenticeship Awards.



At Special General Meetings, members agreed the Transfer of Engagements from Voyager Alliance to Penny Post, giving both credit unions the opportunity to jointly expand their business and product range to the benefit of all members.



OCT 2021

Members gave the new Penny Post website an average score of 90 out of 100!



NOV 2021

New Gold and Platinum loans introduced to Voyager Alliance members with preferential interest rates to reward saving.



Five lucky members shared £250 in the 25th Anniversary Christmas Quiz, the final celebration of Penny Post's 25th Anniversary year.



Penny Post Team partook in Christmas Jumper Day in aid of Save the Children, and donated groceries to The Well, Wolverhampton's Foodbank.



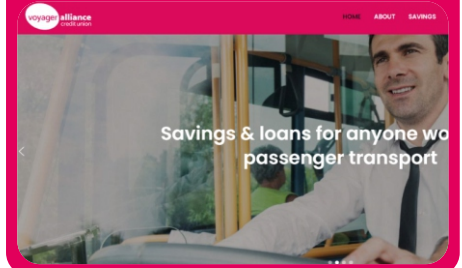
DEC 2021

LOOKING BACK ON THE YEAR

“As money is taken from my wages, I don't really miss it, so it's a nice surprise when I see how much I have saved!”

**JAN
2022**

New Voyager Alliance & Retail CU websites launched with lots of new features including easy to use Savings & Loan Calculators, and new mobile friendly application forms.



**FEB
2022**

On 1st February, Penny Post, Voyager Alliance & Retail CU came together to benefit all members, making the Penny Post Group one of the largest credit unions in the UK.



“Sometimes things in life take you by surprise, and quick access to a loan has helped me a few times. Thank you.”

In the Penny Post annual members' survey, 97.79% of respondents were satisfied or very satisfied with 'overall service' from Penny Post.

97.79%
satisfied/very satisfied
with
overall service

**MAR
2022**

Voyager Alliance & Retail CU members added to the Bereavement Fund, giving up to £5,000 FREE Life Cover to all members.



LOOKING BACK ON THE YEAR

New Savings Secured loan launched allowing members to borrow at a great rate (2.9% APR), secured against savings.



APR
2022

Voyager Alliance's 30th Anniversary – a time to reflect on the first 30 years of Voyager Alliance and celebrate the start of its next chapter as part of the Penny Post Group.



MAY
2022

£10,000 donation to support the humanitarian help for Ukraine.



In the Voyager Alliance annual members' survey, 91.12% of respondents were satisfied or very satisfied with 'overall service' from Voyager Alliance.



After almost 22 years with Penny Post, Tracey Moore retired. Officially Penny Post's 2nd employee, Tracey covered most roles over the years, and was instrumental in making Penny Post the credit union it is today.



Great month welcoming new members recommended to the Penny Post Group during Refer a Colleague month.



JUN
2022

LOOKING BACK ON THE YEAR

JUL
2022

Penny Post CEO, Matt Goulding, and Customer Service Administrator, Tanya Aspbury, joined more than 1,600 credit union representatives from around the world at the 2022 World Credit Union Conference in Glasgow.



Chief Operations Officer, Maria Hughes, celebrated her 25th Anniversary with Voyager Alliance!



Penny Post was a finalist in 2 categories at the Black Country Chamber Business Awards and a finalist in the Consumer Credit Awards.



Launched tips and support to help members concerned about the cost of living crisis, inflation, the Ukrainian situation and other financial pressures.



AUG
2022

SEP
2022

Supported UK Savings Week encouraging everyone to have open conversations about money, and Stop Loans Shark Week, to highlight the support available to those who have fallen victim to illegal money lenders.



Successful Health & Wellbeing Roadshows to support the financial wellness to Merseyrail employees.



REVENUE ACCOUNT

For the year ending 30th September 2022

	The Penny Post Group	Penny Post only
	2022 £	2021 £
Loan Interest receivable and similar income	3,040,578	2,506,008
Interest Payable	(482,939)	(481,930)
NET interest income	2,557,639	2,024,078
Fees and commissions receivable	35,856	988
Fees and commissions payable	(62,315)	(28,334)
NET fees and commissions payable	(26,459)	(27,346)
Other income	50,000	1,123
Administrative expenses	(1,357,181)	(835,979)
Depreciation and amortisation	(150,224)	(6,933)
Other operating expenses	(168,891)	(100,153)
Impairment losses on loans to members	(485,929)	(361,699)
Subordinated loan interest	(2,348)	-
Surplus Before Taxation	416,607	693,091
Taxation	(32,743)	(16,837)
Surplus for the Financial Year	383,864	676,254
Loss on acquisition	(694,472)	-
Total comprehensive income (expenditure)	(310,608)	676,254

NOTE: There is no comprehensive income other than those included on the Revenue Account.

THESE ACCOUNTS ARE EXTRACTED FROM THE FULL AND INDEPENDENTLY AUDITED FINANCIAL STATEMENTS.

Every attempt has been made to transcribe the figures as given in the audited statements accurately, but they should be viewed as an abridged view of the financial position of Penny Post Credit Union as at 30th September 2022 and not the definitive audited financial statements.

These abridged accounts are merely intended to simplify the position while giving a true and accurate state of the credit union for members information and comparison. Copies of the audited statements will be available at the AGM and may be requested by members and others entitled to view them.

The abridged accounts were not audited but the full financial statements were audited by:
Lindley Adams Ltd 28 Prescott Road Halifax West Yorkshire HX1 2LG

BALANCE SHEET

For the year ending 30th September 2022

	The Penny Post Group	Penny Post only
	2022 £	2021 £
ASSETS	35,951,362	23,113,175
Loans and advances to members	18,730,988	13,074,895
Tangible fixed assets	291,147	7,745
Prepayments and accrued income	107,108	53,998
Total Assets	55,080,605	36,249,813
LIABILITIES		
Subscribed capital - repayable on demand	48,356,435	30,367,131
Other payable	584,986	65,934
	48,941,421	30,433,065
Subordinate loan	44,294	-
Deferred shares	588,750	-
Retained earning	5,506,140	5,816,748
Surplus for the Financial Year	55,080,605	36,249,813

Proposed distribution to members*

As Voyager Alliance and Retail CU members joined the Penny Post Group part way through the financial year, they will receive dividends on a pro-rata basis for the period from 1st February to 30th September 2022.

This means **£434,000** paid out to Penny Post members & **£114,000** paid out to Voyager Alliance & Retail CU members.

1.55%
Dividend

*At the AGM the Directors will propose a 1.55% dividend based on the results for the current year. If approved, these dividends will be included in next year's financial accounts once it has been paid.

MEET THE BOARD



Dave Jones:
President

Board member for 10 years and 8th year as President. Dave joined Royal Mail in 1987 & was an early PPCU member. Dave is currently Branch Secretary of the Wolverhampton & District CWU.



Kenny Beardmore:
Director

Board member for 11 years & on the Audit and Risk Management Committee. After 28 years with Royal Mail, Kenny gained qualifications in Health & Safety and Fire Safety & now runs his own Consultancy.



Graham Jones:
Vice President

MBA/MistLD/MinstLM/MCIPD Board member since 1996 & led the way in creating PPCU. Graham is on the Resources Committee & brings over 37 years of managerial knowledge, skills and aptitudes to the Board.



Mark Ward:
Director

Board member for 9 years & chair of the Marketing Committee. Mark has been a Royal Mail employee for 29 years and is currently the Treasurer of Wolverhampton & District CWU Amal Branch.



Martin Green:
Secretary

Board member for 5 years & oversees the Business Plan. Martin joined Royal Mail in 1971 and enjoyed a varied career, spending the last 16 years of his Royal Mail career as Bullying and Harassment Investigator.



Andy Morris:
Director

Board Member for 5 years and on the Audit & Risk Management Committee. Andy has worked for Royal Mail for 30 years and is currently the Branch Chairman of Wolverhampton & District CWU Amal Branch.



Ian Brookfield:
Treasurer

Board member for 6 years, specialises in finance & is on the Resources Committee. Ian worked on Royal Mail delivery for 10 years before leaving to become leader of the City of Wolverhampton Council.



Deepak Sharma:
Director

Board member for 3 years & on the Marketing Committee. Deepak has been a Royal Mail employee for 25 years and is an Area Processing Representative for Wolverhampton & District CWU Amal Branch.



Gary Robertson:
Director

Board member since 1st February 2022 & on the Marketing Committee. Gary was the former President of Voyager Alliance Credit Union and has been an Arriva North West employee for many years.



THE TEAM

Chief Executive Officer
Matt Goulding

Wolverhampton Office:

Serving Penny Post members

Chief Finance Officer
Louise Ingleby

Chief Operations Officer
Jas Kaur

Customer Service Team Leader
Hannah Copson

Customer Service Team
Lewis Price
Tanya Aspbury
Ravan Chahal
Caitlin Findlay

Credit Control Team
Eileen Fox
Rod Jones

Loan Team Leader
Nicola Asbury

Loan Team
Lynda White
Charissa Roswess
Michelle Robinson

Manchester Office:

Serving Voyager Alliance & Retail CU members

Chief Finance Officer
Dina Patel

Chief Operations Officer
Maria Hughes

Operations Team Lead
Ed Hooper

Finance Team
Anita Kielty
Jay Volcik

Business Development Team
John Macdonald
Delyth Williams

Customer Service Team
Lloyd Anderson
Marcin Dadan
Manasa Ravi Kumar

Credit Control Team
Shemilia Dick

Loan Team
Josh Smith
Egle Sviderskaite

Chief Technology Officer
Sally O'Hara

Chief Marketing Officer
Andrea Broady

Learning & Development Officer
Helen Nuttall

Communications Officer
Emily Alexander



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**www.voyageralliance.com
www.retailcure.org.uk**