wave
community
bank

Social Impact Report 2023

Ethical financial services, putting the community first

We are a not-for-profit financial co-operative serving the people of East Sussex, Brighton & Hove, Kent & Medway with simple savings and affordable loans.

wave community bank

Local. Ethical. Together.

www.wavecb.org.uk

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Our Community Bank

9000+ members

55% of our members are women
23% of loan applicants are single parents
38% live in social housing

£2.5m in loans

53% of loans issued are under £1000
19% growth in loan book in 2021-22
£1534 average loan value in 2022

£4.5m in savings

£491 average savings per member
29% savings growth in 2020-2022
21 employers offering savings through payroll

£5.3m in assets

90% of members say they would recommend us to family, friends or colleagues

88% of members say they feel we are very approachable when dealing with their enquiries

(Member survey 2023)

Our community

Working in the heart of our community

The combination of bank branch closures and the COVID-19 pandemic has meant that financial services have withdrawn from our communities. Many towns have seen bank branch closures. Newhaven now has no bank branches at all. We understand that many people in our community want to talk to someone face-to-face, so we have opened our help points in Newhaven, Lewes and Eastbourne. We have sited our help points where people need us most; in the Havens Community Hub in Newhaven, the Seaside Community Hub in Eastbourne and the Tenant's Centre in Landport in Lewes. We want to be present in the heart of our communities where people can talk to us face-to-face about how we can help.

Welcoming new members in Kent & Medway

We expanded into Kent and Medway in April 2022 to offer our affordable loans and safe savings to an area where there is a need for our services. We've received over £650,000 worth of loan applications from people in the area during the first 6 months. As part of our launch we offered a £25 savings bonus to new savers joining us from Kent and Medway sponsored by the Stop Loan Sharks campaign run by the Illegal Money Lending Team England. We're building connections in the Kent and Medway community and attracting new employers to offer our Chorus Workplace Savings Scheme.

> **'They always try and help when others won't. Plus you save while you repay your loan. I would definitely recommend'**

Trustpilot

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Cost-of-living crisis

Surviving the cost-of-living crisis

The cost-of-living crisis is impacting all of us and many of our members' finances have been greatly squeezed. We've been supporting our members with money saving advice and tips on a dedicated webpage, shared on our social media channels, published blog posts and newsletter articles on saving money, presented free webinars and attended community events aimed at helping people to cope through this difficult time. We've delivered tailored webinars for groups asking for help including the BME Forum of BHCC. We've also included the Money Helper tools within our website from the Money and Pensions Service which gives budgeting help, has a debt advice locator and lots of articles about saving money.

MoneyHelper

In 2022, we have issued

623 LOANS

OF £1,500 OR UNDER

potentially saving them £305,000 in interest compared to doorstep lenders such as Morses Club and keeping this money in the local community.

Help from our Loan Support Team

Our Loan Support Team are reaching out to members during this cost of living crisis to help with managing loan repayments so members can make the most of their income and to help prevent them getting into unmanageable debts or arrears with existing loans.

> "Thank you for your response and understanding"
>
> Member helped by our loan support team

Webinars to help our members improve their finances

We've run free webinars to help members with knowledge and advice on many aspects of their finances and how to make their money work better for them. We've even had our Employer Partners live streaming the webinars in communal areas so as many people as possible can benefit from the advice and tips. The webinars include:

- Improving your credit score
- Responsible Borrowing: Good vs Bad Debt
- Managing Debt
- Surviving the Cost of Living Crisis

These webinars have been well received and we will continue running them on these and other subjects to support members.

> "The webinars are very good. I am applying the knowledge to my debts"
>
> Member survey 2023

MONEYWORKS
Brighton & Hove

Moneyworks in Brighton & Hove

WCB plays an active role in the Moneyworks collaboration in the city funded by BHCC to provide cohesive and comprehensive money and debt advice to residents of Brighton and Hove.

- **Citizens Advice**
- **Money Advice Plus**
- **Hangleton and Knoll Project**
- **Brighton Unemployed Centre Families Project**
- **BHT Sussex**
- **Possibility People**
- **YMCA Brighton**
- **St. Luke's Advice Service**

As part of the MoneyWorks partnership in Brighton & Hove, we are working to help migrants access our services and we have so far had 184 migrants join us in the city. Migrants often struggle to get open accounts because of ID problems but our partnership helps people join WCB through our trusted partners.

Cost of living Summits

We meet regularly with council and agency representatives across East Sussex to ensure collaborative working to help residents across the county.

We're playing an active role in the Cost of Living Summits and Action Groups lead by Brighton & Hove City Council and Lewes District Council. These groups aim to create strategies involving local authorities and agencies to focus on delivering real support for people at this time.

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Savings

We encourage all our members to get into the habit of saving, however small the amount. Having saving helps our members cope better with financial shocks.

We work to turn borrowers into savers as all our loans have a savings element to the repayments and for many of our borrowers, this is the first time they have a savings pot.

All our savings are covered by the Financial Services Compensation Scheme so our members know their money is safe with us.

Our members have saved over £4.5million with us

62 accounts £170,000 saved

Supporting Community Groups with accounts

We have 62 accounts held by community groups, charities, clubs, societies and organisations based in our area with over £170,000 saved in them. Our account provides these groups with a facility to receive grants, make transfers and hold funds with a community financial service.

Save to win with PrizeSaver

We offer the PrizeSaver account which encourage people who have never saved to save even just a little as there is a chance of winning £5000 in the monthly draw, plus 20 more prizes of £50 and £20. Our members have won £15,300 from PrizeSaver so far.

618 PrizeSaver accounts opened

> **“The PrizeSaver account is a great incentive because you have the excitement each month in seeing if you have been lucky”.**

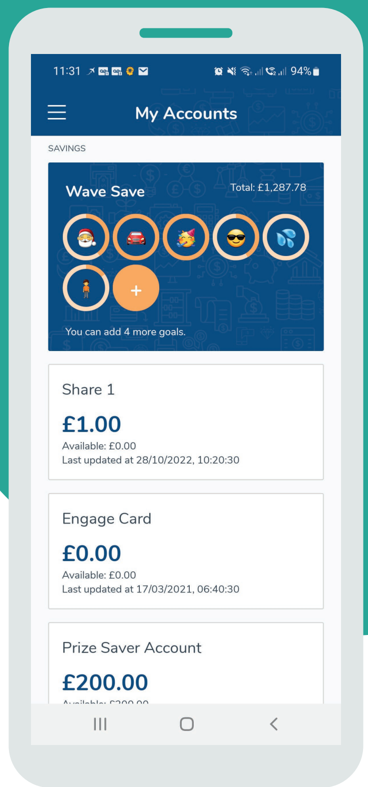
Eve, £5000 winner and member of WCB

Launch of Wave Save

In summer 2020, we launched our online account Wave Save which helps members manage their money by creating savings goals and target dates to reach them. Wave Save is available on our app and online banking

> **‘I love your new 'savings goals' feature - it's brilliant. Thanks for providing a great banking service’**

Member using Wave Save



New member benefits

In October 2022, we launched discounted bus fares for members with Arriva throughout West Kent and Medway. Members can save up to 20% on ticket costs. This in addition to our discounted Brighton & Hove Buses annual tickets and Freedom Leisure annual membership.

207 members
have saved on discounted bus travel with Brighton and Hove Buses in 2022,
saving a total of
£27,610

Our services carry the Fairlife mark

We’re proud to carry the FairLife Mark which represents a pledge to price honestly and trade fairly with customers. The FairLife Charity is improving lives by improving the finance products we use everyday and promoting financial education.

®
FairLife

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Loans

Since 2000, we have issued 10,500 loans with a total value of £16 million.

Our loans have no early repayment fees or penalties

We are committed to increasing the availability of affordable credit in our community

In 2021 and 2022, we have lent £645,000 for debt consolidation loans to help 139 members. We will only issue a debt consolidation loan if we can save the member money in repayments or interest. At a time when household budgets are being squeezed, the reduction in repayments to clear their debts can make a dramatic and positive difference to the stress on members' finances.

We have lent £645,000 **for debt consolidation loans to help 139 members**

'I would also just like to say thank you for all your help and assistance with my application, clearing those creditors will be a big relief.'

Member with a debt consolidation loan

'Just wanted to say a thank you for the support, I have a lot of respect for Wave Community Bank and the important work you do. It has already made my debts so much more manageable.'

Member with a debt consolidation loan

'You have been absolutely amazing!! Very much appreciated'
Member with a loyalty loan

Reduced interest rate **promotions**

While interest rates in financial services have risen,
we've introduced new products to help our members with reduced interest rates.

> **Loyalty loans** loans from £500 at just 5% APR when fully secured against savings with no credit check required.

> **Member Plus loans** rewarding our members that have 10% of their loan value in savings with a great interest rate of 12.7% APR

> **Homeowner loans** lower interest rates on loans for homeowners – 5-9.9%APR

> **Rate Match** had an offer from another lender but prefer to borrow from us? We'll match the rate

Supporting families with affordable credit

Between September 2020 and September 2022, we issued 152 Family Saver Loans totalling £70,000. Our Family Saver Loans are designed to enable families to access affordable credit that they repay using their child benefit payments. This helps them to spread the costs of purchases for their children such as school uniforms and bedroom furniture. These loans often give women an opportunity to access affordable credit that they might not otherwise access, giving greater control over their money.

We issued **152** Family Saver Loans

totalling **£70k**

Loan Shark awareness for women

In 2021, we ran a campaign focussed on educating women on the dangers of being approached by loan sharks through online dating apps. This practice gained pace during the pandemic when women were often lonely and short of money so were targets for Loan Sharks. We created an extensive social media campaign, including Tik Tok videos, to engage with younger women, attended women-only networking groups to talk to women directly and created a dedicated web page on our website to educate people on this subject.

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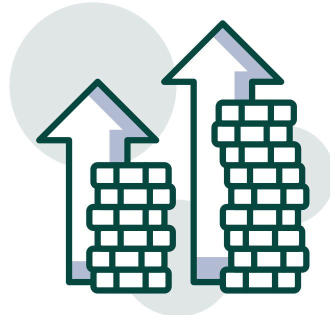
Financial Wellbeing at work



- **1 in 8 UK** workers living in poverty even before cost-of-living crisis. [1]
- **40% of Brits** don't have enough savings to go one month without working.[2]
- **35% of HR professionals** have noticed staff being unproductive at work because they're distracted by their money situation.[3]
- **2.5 million over-55s** plan to delay retirement as a result of the cost-of-living crisis, with up to 1.7 million saying they expect to have to keep working indefinitely. [4]
- **4.2 million working days** lost in absences because of a lack of financial wellbeing. [5]

We are supporting workers with Chorus

In the last two years, we've issued loans to workers through our Chorus Workplace Savings Scheme totalling over £872,000. Our Chorus Workplace Savings Scheme helps workers – many of which are low-paid – to access affordable credit and build their savings to improve their financial resilience. We aim to be a present help, visiting these members in their workplaces to help with our services and to talk to them about money management.

£872k issued to payroll members in 2021-22

We've recently welcomed more employers to the Chorus family including East Sussex Healthcare NHS Trust, 3VA, Havens Community Hub, Obart Pumps Ltd, Michelmersh Brick Specialists, Amaze Sussex and The Big Lemon.

> **'I find it so easy having the loan and the money coming out of my wages each week. I don't even miss it...'**
>
> **Member using Chorus**

A Member's Story

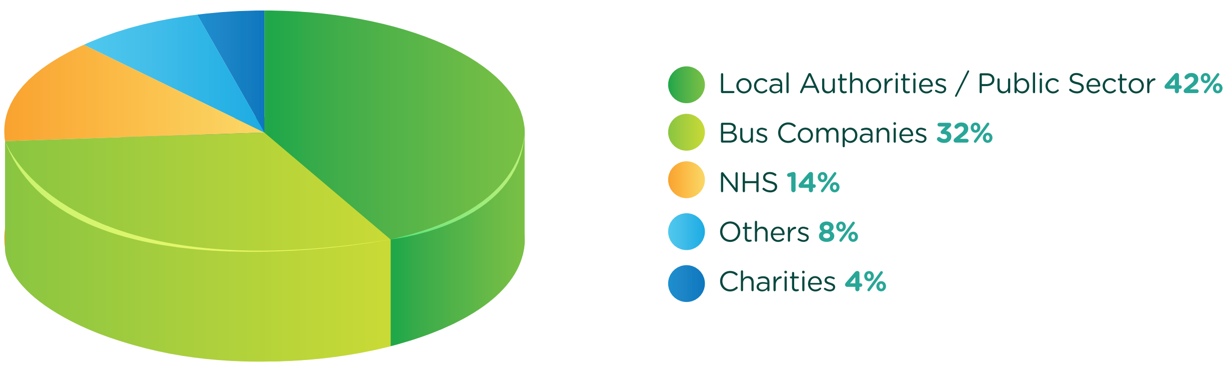
31-year-old frontline worker, Jemma, from Eastbourne has a debt consolidation loan with WCB that she is repaying through payroll. Previously her debt repayments were £450 a month for a high-interest loan and credit card. She now pays £144 as a loan repayment each month and saves just under £30 into a linked savings account, all through WCB's Chorus workplace scheme.

Jemma said *"My debt wasn't the result of a frivolous lifestyle. I had borrowed to cover the cost of basics, including a car which I needed for my job. Interestingly, the more debt I had, the more credit I was offered by loan companies and credit cards, but the interest rates they charged would have meant getting stuck in a cycle of paying more and more interest without ever fully repaying what I owed. Wave's approach is so much fairer, and having to set up a savings account at the same time as taking out a loan is a really good idea. I'm forecast to have saved just over £1,200 by the time my loan is repaid."*

(1) The Health Foundation, 11th October 2022. (1) Insights, Moneyfarm, 1st November 2022.
(3) https://www.nudge-global.com/resources/news-blog/financial-wellbeing/mental-wealth-mental-health-awareness-week/
(4) James Salmon, Operations Director, The Credit Protection Association, Business News, 14th December 2022.
(5) Money and Pensions Service, https://moneyandpensionsservice.org.uk/financial-wellbeing-in-the-workplace/

Our members using Chorus

Our members using our Chorus Workplace Saving Scheme work in the public sector, businesses and charities across our community.



Financial Wellbeing Project with University Hospitals Sussex NHS Trust

We're working on a pioneering project with University Hospitals Sussex NHS Trust to place a Wave Community Bank Financial Wellbeing Support Officer full time at the trust to support NHS workers with money management and budgeting advice and how to access WCB services through payroll.

Working with employers to raise awareness

We've been partnering with local authorities schemes to improve wellbeing at work by providing a focus on financial wellbeing and how money worries can impact on staff mental health and businesses. We've worked with

- **Healthy Workplaces Kent & Medway from Medway Council**
- **Wellbeing at Work from East Sussex County Council**
- **Workplace Wellbeing from Brighton & Hove City Council.**

We have presented at webinars, provided articles for newsletters and meeting with Workplace Wellbeing Champions to talk about how financial stress can impact on workforce's performance.

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Collaboration in our community

Deposit Guarantee Scheme with Brighton & Hove City Council

We've been working in partnership with BHCC since 2008 to help people into private rented accommodation. So far, 1260 people have been housed under the scheme with £447,000 saved with us in DGS accounts. This money can be used for a rent deposit for when they next move.

Supporting council tenants in Eastbourne and Lewes

We've been working with Homes First in Eastbourne and Lewes to support council tenants with our services. We have visited the annual conference in Plumpton and tenants meetings in Eastbourne to talk about our services.

Working with Community support teams

We have supported the most financially excluded members of our community. We've been meeting with community support teams from Sussex Partnership NHS Trust ATS groups, Southdowns Housing and BHT Sussex, to present our services suited to their clients. Our Engage bank account in particular helps their clients without bank accounts to access their benefits and manage their own money.

Community Wealth Building in Brighton & Hove

We're working with the Community Wealth Building Committee in Brighton & Hove City Council to increase our support of BHCC staff with our Chorus Payroll Savings and Loans Scheme and investigating ways of extending our collaborations throughout the city.

Supporting the Restart project in East Sussex and Medway

In 2022, we attended events for the Restart Programme in Eastbourne and Chatham to talk to people in long-term unemployment who are being supported back into work.

Raising awareness of the credit union movement in the Southeast

In 2022, we were invited to speak at the regional seminar presenting the Money and Pensions Service strategy, to give an overview of the role of credit unions in supporting people post-pandemic and as the cost-of-living crisis hits households. We are also involved in the Southeast Financial Capability Forum which puts Wave Community Bank at the forefront of collaborative working with agencies across our common bond.

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Our priorities for the future

More members	We are focussed on encouraging more people to join us particularly in our new areas of Kent & Medway
Attracting more employer partners	Increasing the number of employer partners offering our Workplace Savings Scheme as part of their staff wellbeing package, to support working families
Increasing affordable lending	Reaching more people to provide affordable loans across our whole area
Extending our partnership working	working with partners to reach more people with our services and build collaborative projects in our community

Our Environmental and Sustainability Policy

We recognise that we have a responsibility to the environment beyond the legal and regulatory. We are committed to reducing our environmental impact and continually improving our environmental performance as an integral part of our business strategy and operating methods. Our policy focuses on our aim to be more environmentally friendly as a business. We endeavour to follow the Waste Hierarchy in this priority order:

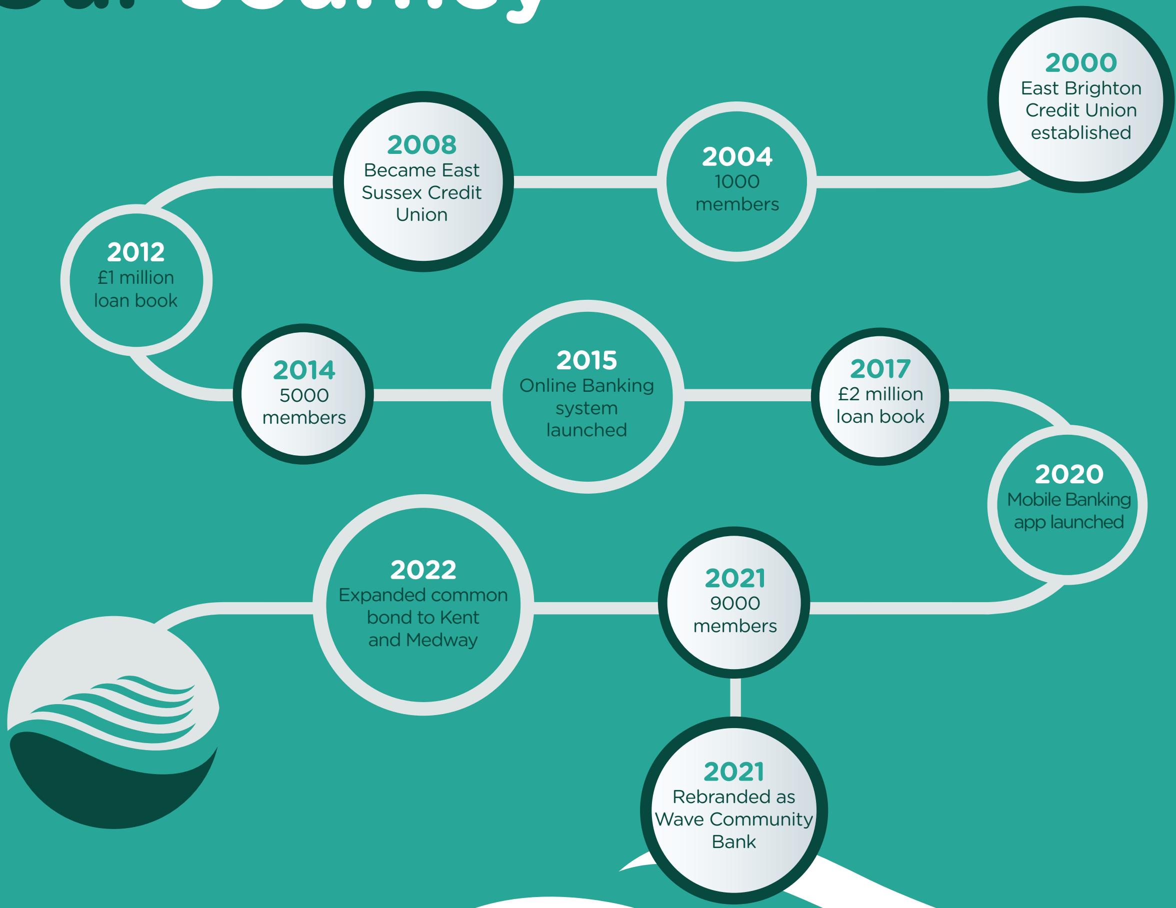
1. **Eliminate** Avoid producing waste in the first place
2. **Reduce** Minimise the amount of waste we do produce
3. **Re-Use** Use items as many times as possible
4. **Recycle** Recycle what we can only after we have re-used it.
5. **Dispose** Dispose of what's left in a responsible way

Recycling and reuse of materials will always comply with member confidentiality needs and any material including confidential information will be shredded, not recycled.

Our Employer Partners

Thank you to our funders for their support with our community projects in 2020-2022.

Our Journey



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