Social Impact Report 2025

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 and the London Borough of Bexley with simple savings and affordable loans.

wave community bank

Local. Ethical. Together.

www.wavecb.org.uk

The reviews from our members illustrate the real difference we make to their lives

'I'd like to take this opportunity to thank everyone at Wave Community Bank for giving me a chance for credit and having faith in me to pay back. I have learned a lot from using the credit union about saving and paying bills on time. I have managed to get back on my feet financially because of the help you guys have given me and for that I am eternally grateful. The service has been amazing.'

Member email

'I feel I have been given a second chance to start again by consolidating my debt to a more affordable amount and start saving for the first time. Thank you all so much.'

Trustpilot 5 star review

'As someone who's expecting a child I'm having some unexpected expenses, and this company was really helpful in the processing of the loan, great customer service also. And after I settle the loan I will keep using this service for savings.'

Trustpilot 5 star review

'Just want to say a massive thank you for helping a young girl out (me) with a loan not only am I paying it back but I'm also saving! I was so shocked that I got accepted. The staff were helpful whenever I phoned up and on the ball Thankyou!!! 😁😁'

Google 5 star review

'Wonderful experience with Wave Community Bank from start to finish, highly professional and efficient, many thanks to one and all!'

Google 5 star review

Our members

15,000+ members

60% female

£4.7 million in Loans in 2024

£5.8 million in savings

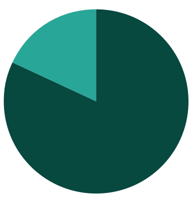
£393 average savings per member,

40 employer partners offering savings and loans through payroll

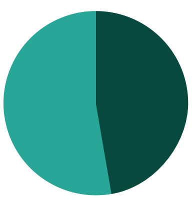
193% increase in lending to single parents in **2024**

Average loan size £994

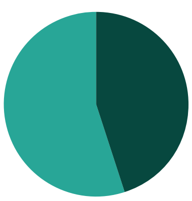
In 2024



82% of loans were **£1000 or less**



47% loan book growth



45% loan applicants are **unemployed**

88.5% **of members** say they would **recommend us** to family, friends or colleagues

68% of members say they feel **we are very approachable** when dealing with their enquiries

£6.7 million in assets

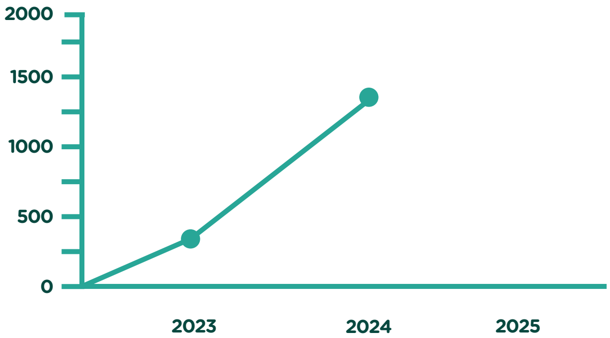
Growing our membership

We have grown our membership by 59% in 2024 through the combination of organic growth and merging with Kent Savers Credit Union

Lending more than ever to our members

By May 2025, our loan book **reached £4.7 million** and we **lent £2.5 million in 2024.** We are lending more than ever to members across our common bond and plan to grow more.

Growth of Family Saver loans



2023 **260 issued** I 2024 **1308 issued**

We are working hard to support our members with affordable credit so they can meet their families' needs. Family Saver Loans paid **using child benefit payments** are an ideal solution for many families that would otherwise be unable to access affordable credit.

Our members taking out Family Saver Loans are predominantly female and unemployed. Credit options for these members are often limited and Family Saver Loans help to stop these families turning to illegal lenders.

Loans through new channels

We are now offering loans through aggregator websites. These loans are attracting a new cohort of members to WCB who may not have heard of credit unions before. They can now access all our financial wellbeing support so they can build their financial resilience as well as their savings as they repay their loan.

Reaching the communities we serve

Our team work hard to support the local authorities and VCSE sector in their work and outreach across our area. We have continued our involvement in:

Money Works in Brighton & Hove a partnership funded by BHCC to support residents with financial inclusion with Citizen's Advice, Money Advice Plus, St Luke's, Possibility People, BHT Sussex, YMCA, and Brighton Unemployed Families Centre

The Multi-Agency Financial Inclusion Steering Group – run by ESCC, this group brings together agencies and charities across the county supporting people with financial inclusion

ReferKent WCB have continued the work of Kent Savers in this group joining together all support agencies and charities across Kent, sharing knowledge and support.

Lewes District Cost of Living Partners Action Group – collaborative support for the people of Lewes District

Some of the events and initiatives we have supported include:

Community events to give us the opportunity to talk to residents including Wealden District Council outreach events, Hub on Rye Hill Open Day, Eat Well Spend Less Roadshows organised by Ashford Borough Council, and Fusion Golden Friends held in a community hub in Maidstone.

East Sussex College Group Freshers' Fairs – Held at the Eastbourne, Ore, Lewes, and Hastings campuses, we engaged with students to raise awareness about the importance of financial wellbeing.

The Howard School Trust's Annual Staff Wellbeing Conference - We participated at two locations, the Abbey School in Faversham and The Howard School in Rainham, where we engaged with staff to discuss how we can support their financial wellbeing.

East Sussex Wellbeing at Work Annual Conference and Awards Ceremony - At this event we engaged with delegates and connected with companies in East Sussex that are dedicated to fostering improved workplace environments.

Winter Wellbeing Events in Kent and East Sussex - In collaboration with Reed in Partnership, we participated in three events held in Hastings, Eastbourne, and Chatham, focused on supporting those facing employment challenges and returning to work.

3VA Conference - We participated in the 3VA "Where Are We Now" Conference and the 3VA "Celebrating Communities" Event 2024 to collaborate with the agencies and services supporting people across Eastbourne, Lewes and Wealden districts.

Social Enterprise Kent Conferences - We talked to the teams running CICs in Kent about how we can help with accounts for them so they can access funding.

Connecting Canterbury - We spoke to those attending this vital foodbank and community support organisation about our services and how we can support them.

MCSC Community - Based at a large community facility in the centre of Maidstone, we were able to engage with local residents as well as seeking opportunities to collaborate with a number of local VCSE organisations also in attendance.

Introducing our Financial Wellbeing Support Officer

based in University Hospitals Sussex NHS Foundation Trust

In June 2023, Wave Community Bank started an innovative new project in partnership with University Hospitals Sussex (UHSx), introducing a role to the Trust of a Financial Wellbeing Support Officer.

When we started the project we had planned for the FWSO to work with the Trust's staff on money management and budgeting but the support our fantastic FWSO Tracy Cox-Horton – aka 'Money Tracy' - has given the staff has been much more far reaching than that. **Tracy's work has gained a significant amount of support from the Senior Management of the Trust.**

George Findlay, Chief Executive of UHSx said

"Having a Financial Support Officer within the Trust has made a tangible difference to so many of our staff. In terms of cost of living difficulties, general financial worries and queries; our FWSO, Tracy has been able to provide support, compassion and valuable advice and guidance. She has been a significant part of our Health & Wellbeing provision and has become a recognised face at inductions, team meetings and forums."

One-to-one support for staff

Tracy has delivered over 1700 one-to-one appointments with staff help them improve their financial position by looking at

- **Budgets**
- **Debt consolidation**
- **Loans**
- **Mortgages**
- **Life cover/income protection**
- **Pensions**
- **Investments/savings**
- **Inheritance tax planning**
- **Wills**
- **Divorce/separation**

She has also supported 220 people to apply for loans with Wave Community Bank to help them with their finances, particularly debt consolidation.

One staff member Tracy helped said:

"I was worried that there was no way back from my financial nightmare, and it was impacting on all aspects of my life, professionally, personally and mentally. Tracy has a kind, caring approach, whilst being supportive. It is amazing to know that I was not alone. Not only did she find the best options for my debit management, Tracy also empowered me to be self directed and open with my approach to my finances."

Senior Practice Development Sister

Additional support for staff

As the teams became aware of Tracy's presence and skills, she was increasingly asked to help with money matters of all kinds and her work has included:

Running sessions for the new migrant nursing staff to educate them on how money works in the UK, looking at how their payslip works, budgeting, what Income Tax and National Insurance are and much more.

Become an expert on the NHS pension scheme to help staff with questions and queries

Presenting at 'away days' on surviving the cost of living crisis and general financial education

Regularly visiting the Facilities and Estates teams supporting them with pension queries and the financial help available to lower paid workers.

Attending Induction Days, team meetings and huddles to talk to staff about how she can help with individual sessions and the services WCB offer.

Tracy's support has made tangible differences to the lives of the individuals she has helped as well as helping with staff retention and preparation for work in the UK.

Some examples of the staff Tracy has helped include:

Managing debt and starting to save

A member of staff approached me at a staff induction marketplace asking if I was able to help people that were in debt even though they were new to the trust. I told them yes, and if I could not help, I could signpost to the relevant people. We met and went through the debts that were outstanding including a Debt Relief Order that was in place. They were very worried that starting work would affect this and they would end up owing and paying a lot more money. They have already been ill and delayed starting work due to the stress of this.

We worked together, communicated with the creditors, putting together a budget and payment plan that was affordable. The staff member followed my guidance and within 2 months got themselves back on track enough to be able to open a savings account with WCB through payroll. They have since cleared all debts and are saving a regular amount to avoid any further issues in the future.

Managing debt and retaining staff member

I have a staff manager that was concerned about their amount of debt. They were considering leaving the trust to find work privately to earn enough money to be able to afford to clear debts, or they considered going bankrupt. We created a "to do" list of things to help reduce the debts and cope financially. We agreed to meet weekly and then fortnightly, to work on the list as it was too much for them to focus on by themselves. They are now able to afford their monthly outgoings, reducing debt and not planning to leave the trust anytime soon.

The staff at the Trust find her work a huge help:

'Thank you for all that you do. I just wanted to highlight how much you have helped our internationally educated nurses who have just started their journey living and working here in the UK.'

Katrina dela Vina
Senior Practice Development Nurse for Preceptorship

'I would like to say thank you for attending our SRC Team Away Day. In this economic crisis, it has been so helpful that you are part of the team day, ensuring we are looking after staff well-being (and that includes their financial well- being). '

Cristal Sunga
Practice Educator
Sussex Rehabilitation Centre

We have ambitious plans to roll out this service in other NHS Trusts in East Sussex and Kent as we know a Financial Wellbeing Support Office is a hugely valuable resource that can really help staff wellbeing.

Growing our workplace savings scheme

We have been focusing on building our workplace savings scheme called *Chorus* with our Employer Partners to help workers to access our services through their payroll.

Members using the scheme has **increased by 45% from January 2023 and Dec 2024** and lending has grown by 105% in that period with the loan book to members repaying through payroll now reaching over £1.5m.

Welcoming new Employer Partners

We are continuing to add new Employer Partners to the Chorus Workplace Savings Scheme offering savings and loans through payroll. New employers in include:

Relaunching the scheme with Kent employers

The merger with Kent Savers brought more Employer Partners to us and we have been working closely with them to launch Chorus to their staff. The employers include:

Recognition for our work

In the Sussex Chamber Awards 2024, we were finalists in the Community Champion Award for our work in Sussex.

Supporting the workers of our Employer Partners

Part of our close work with our Employer Partners includes onsite visits and participation in wellbeing events including:

East Sussex Healthcare NHS Trust

Throughout 2024, we engaged with NHS staff through regular hospital visits, regular healthcare centre meetings and presented to the NHS Integrated Care Systems Wellbeing Group. We also attended the Celebrating Excellence Events at the Conquest Hospital (Hastings), and Eastbourne District General Hospital, which honoured their staff and business partnerships like ours.

Brighton & Hove Buses & Metrobus

We regularly visit the depots to support their staff and membership with us. Our team also participated in the Staff Benefits and Wellbeing Roadshow, engaging with their staff.

Rother District Council We participated in their annual staff event which provided us with an opportunity to engage directly with their entire team.

Brighton & Hove City Council

We engaged in presentations to staff forums including the Women's Network and BME forum on surviving the cost-of-living crisis and how WCB services can help.

Kent County Council & Ashford Borough Council

we ran an all-staff webinars to tell their staff about our services and the changes post-merger with Kent Savers

NSL Services

We regularity visited the main Brighton offices to speak to staff about how our workplace savings scheme benefits their financial wellness.

Supporting the local business community

We are building relationships and supporting local employers to attract them to offer Chorus to their employees and so we can support their employees with financial education.

We also actively engage with local business communities by participating in networking events organised by groups such as Hastings Means Business and St Wilfred's Hospice and through our membership of Chambers of Commerce including:

Kent Invicta Chamber of Commerce Member

Sussex Chamber of Commerce Chamber Member

Hastings Area Chamber of Commerce

eastbourne Chamber of Commerce

Throughout the year, we attended numerous trade shows and conferences, including the Kent and Medway Business Summit, Kent and Medway Manufacturing Focus Group, Wealden Business Expo, Kent Construction Expo, Brighton Business Expo, and the Gatwick Business Show.

Additionally, we exhibited at key events like the East Sussex Services to Schools, West Kent Expo, Sussex Chamber Business Expo 2024 and the East Sussex Wellbeing at Work Awards which allowed us to connect with new employers and support our existing ones.

Supporting Unite the Union

Our common bond includes the members of Unite the Union in the South-east region, and we work with the Unite team to help to support their members. As part of our support, we participated in two Health and Safety Conferences held in Portsmouth and Crawley, where we engaged with attending members of Unite.

Unite the UNION SOUTH EAST

Merging with Kent Savers

In February 2024, Wave Community Bank merged with Kent Savers Credit Union, welcoming over 5000 new members to the WCB family. The need for credit union services in Kent is clear and we wanted to ensure the Kent Savers members continued to get support from a local credit union.

Merging the two credit unions was a complex process and we worked hard to make the transition as smooth as possible for the Kent Savers members with communications in the build up to and post-merger including a webinar to explain our services so the newly merged members could benefit from all we can offer.

Continued presence in Kent

We kept the office in Maidstone with a staff member, three directors and an internal auditor from Kent Savers joining the WCB team. This helped to maintain continuity and a voice for our new Kent members.

We have recruited Phill Thorne, our new Business Development Officer, to help our Employer Partners with our workplace savings scheme in the county and support our outreach programmes.

Extending Our Common Bond

WCB members voted to extend our common bond to include the London Borough of Bexley at our AGM in September 2024 so we can now support people across the whole area that Kent Savers originally served. We are working to attract new members in this area.

Affordable loans to the people of Kent

Our lending in Kent has significantly grown by 881% since the merger with 55% of our loans now being issued to members in Kent, Medway and Bexley, including new members we are attracting in the area.

New member benefit

We added a new member benefit for our members in West Kent and Medway where they can benefit from up to 20% off Arriva bus tickets through the Arriva Travel Club which matches our offering with Brighton and Hove Buses in East Sussex.

30% of adults in Kent are in Financially Vulnerable Circumstances which is made up of:

2% are Unsteady Starters

use Buy Now Pay Later (BNPL) and short-term credit to help their variable incomes. Many are on zero-hours contracts, and struggling to build savings.

5% are (Un)golden Years

an older group, with a high number of retired people meaning less access to earned income. There are higher levels of physical health issues, and they are very worried about money, with a large proportion with no savings.

(Source: Fair 4 All Finance Customer Segmentation)

Kent Mind awards

Building for the future in Kent and Medway in 2025

We are building on the work of Kent Savers Credit Union continuing to work collaboratively with organisations based in Kent including Kent County Council and Kent Housing Group. We have recruited a Community Engagement Officer for the area who will work closely with VCSE organisations to raise awareness of our services and build collaborative projects.

We welcomed Jennifer Sutton to our Kent team in January 2025 to take on this crucial role which has been funded by Fair 4 All Finance's Community Finance Resilience Fund. This fund was established to improve the resilience of the community finance sector and to preserve and scale affordable credit provision.

Kent Mental Wellbeing Awards

We were proud to be sponsors of these awards in 2024, which celebrate the efforts made across Kent to support residents in various aspects of mental health. Organised by Mind in Bexley and East Kent, we participated as a member of the judging panel, collaborating with key partners including Kent County Council, Kent Community Foundation, and Medway Council. During the ceremony, we had the privilege of presenting several awards to individuals. Our involvement reflects our commitment to promoting mental health initiatives within the Kent community while highlighting the critical link between financial wellbeing and mental health.

5% are Difficult Debts

higher income households with high debt levels. They're struggling to repay their debts, with some missing payments.

5% are Credit Crisis Families

in a cycle of juggling and struggling with everyday bills and debts, with higher levels of poverty.

6% are Forgotten Families

an excluded group with little access to credit and low savings. There are high levels of poverty, many carers and people with health problems, and many reliant on benefits.

7% are Squeezed and Sliding

are mortgaged and renting families who are seeing their savings deplete and their debts rising.

Our members views

We ask our members each year about their views on us and our service to them. Here are some of the highlights from our 2025 survey

‘Withdrawals and loan applications processed quickly and smoothly’

‘I’ve had lots of help financially and for saving.’

‘I found honest working people in WCB and are very satisfied of the system.’

76% of our members are satisfied or very satisfied with our service.

‘Good service from good people.’

‘WCB app is easy to navigate, I can get the information I need quickly’

‘Always been responsive and efficient’

‘You have helped me out when others would not’

33% of members said their satisfaction with us had increased in the last year

We asked our members why they joined us

48% of members joined us because of our ethical values

38% of members joined us because affordability

73% of members said the service they received when they contacted us was high or very high quality.

88% of members are likely or extremely likely to recommend us to family and friends.

91% of members believed they were treated fairly by WCB

The Introduction of Consumer Duty

In July 24, the FCA introduced Consumer Duty a set of new rules designed to ensure that all financial service providers must be able to demonstrate that they work towards providing good outcomes for their customers. Despite undergoing a merger, we met the July deadline for its implementation and are committed to upholding the Consumer Duty values.

Collaborations and partnership working

We work closely with:

The Money and Pensions Service to raise awareness of the resources available through Money Helper - which we have on our website – and the other resources and support available from them.

The Illegal Money Lending Team England to inform and educate on the dangers of loan sharks in the community and the workplace.

In 2024 we ran webinars for both members and local employers in partnership with these agencies to inform and support them with the resources available. Recordings of these webinars are available to watch on our website.

Each year we take an active part in the Stop Loan Sharks social media campaigns run by the Illegal Money Lending Team and our partnership provides £25 savings bonuses for new members savings with us that are sponsored by the IMLT using Proceeds of Crime Act money to help our members to build their savings.

Money Guiders

We have signed up to the Money Guiders programme which is designed for frontline staff who help people with money related issues. Money Guiders is a City and Guilds qualification and offers our members and the wider community the reassurance that they are receiving quality guidance from our team. The training is backed up by the Money Guiders Community, which has on-going training and support as part of the network of Money Guiders in the UK.

Talk Money Week

A highlight in our calendar, Talk Money Week gives us the opportunity to encourage not just our members to 'do one thing' to improve their circumstances, but also the wider community. Our team held stalls and events with Employer Partners and community partners to help raise awareness and encourage people to start talking about money. This week is a particular focus for our Financial Wellbeing Officer based in UHSx NHS Trust so she can engage with Trust staff and encourage then to talk to her about their money worries.

EnergyWorks support for people in fuel poverty

WCB provides a payment service to Brighton & Hove Citizens Advice who have been distributing funding to help people in arrears with their energy bills. So far over 100 people have been helped with energy arrears of over £20,000.

For more information on this visit : **www.cabrightonhove.org/energyworks-energy-advice-service/**

Deposit Guarantee Scheme with BHCC

Our long-standing partnership with BHCC continues to help residents access rented accommodation with over 1500 residents having saved their rent deposits with us retrospectively.

Spreading the credit union message

Rachel Reeves visit to WCB

Rachel Reeves visited Wave Community Bank in her time as Shadow Chancellor, to talk about the impact of the cost-of-living crisis on local people and the difficulties first time buyers face currently as a result of the rise in interest rates. Ms Reeves met with the WCB team including Ann Hickey (CEO) and Richard Priestman (President), and she was accompanied by Peter Kyle, Shadow Secretary for Northern Ireland and MP for Hove, where WCB are based. Ms Reeves discussed with the WCB team the work they are doing in the local community and the impact of the cost-of-living crisis on members, addressing the need for affordable loans and the benefits of payroll saving and borrowing when household budgets are under immense pressure.

Money Saving Expert Charity visit

We hosted representatives of the Money Saving Expert Charity at the Seaside Community Hub in Eastbourne in 2023. The MSE Charity had funded our East Sussex help points and the team visited us to find out about our work in the hubs and how we support the local community.

Sponsoring grass roots football teams

WCB are working to support the wellbeing of our communities so we sponsored Hove Colts U7s and Mile Oak Ladies Football Teams so they can continue to encourage children and ladies to enjoy this great game and improve their wellness.

Our Journey

- **2000** East Brighton Credit Union established
- **2004** 1000 members
- **2008** Became East Sussex Credit Union
- **2012** £1 million loan book
- **2014** 5000 members
- **2015** Online Banking system launched
- **2017** £2 million loan book
- **2020** Mobile Banking app launched
- **2021** 9000 members
- **2021** Rebranded as Wave Community Bank
- **2022** Expanded common bond to Kent and Medway
- **2024** merged with Kent Savers Credit union
- **2024** Expanded common bond to Bexley
- **2025** £4.5 million loan book
- **2025** 15,000 members

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