President's Report 2024-2025

I am pleased to report our results for the year-end March 2025. We expected and budgeted for a deficit in our first full year since our merger with Kent Savers Credit Union, but we have announced a surplus of £61,523, which is an excellent result.

Having completed the merger in February 2024, this year's accounts show the full impact of the growth generated, as a result of the merger. These results show what the WCB board believed, that a merged credit union serving a population of 2.6 million, would be able to deliver.

As expected, our capital to assets ratio dipped below our target of 10% post-merger, but by November 2024 is was back up to 10%. Our regulatory target is 5%.

Despite the workload of the merger, the team ensured that we met the Consumer Duty regulatory requirements deadline of July 2024.

We invested in increased resources in Kent to promote our services, and the team have worked very hard meeting the increased demand that has come from Kent, whilst maintaining a service to our current members. Thank you to the team for this.

Below are some of our many achievements this year:

- We introduced Payment Initiation Deposits – making it easier to make deposits into accounts. This enables members to make payments directly via their banks online banking whilst being logged into their Wave CB account.
- We received a grant from Fair 4 All Finance's Community Finance Resilience Fund of £87,500 for community engagement and marketing in Kent.
- Our payroll loan book – Chorus - reached £1.4m with a 50% growth in the number of members using Chorus.
- Our Universities Hospital Sussex contract providing a Financial Wellbeing Support Officer to support the Trust's staff, was extended for a second year after the huge success of the first year.
- We relaunched the Kent Savers payroll schemes that were in place at the time of the merger and we have recruited new employers including Rother District Council and Swale Borough Council.
- Over 1300 Family Saver Loans were issued in 2024-25. This is more than double the previous year (516). These small loans help families access affordable credit.

- We were shortlisted for the Sussex Chamber Community Champion Award, and we sponsored MIND in East Kent's Mental Wellbeing Awards.
- We collaborated with the Money and Pensions Service and the Illegal Money Lending Team on webinars to support members and employers.
- We launched our first daytime live TV advertising on ITV in July 2024.
- We increased the Kent office team by two new team members, including a Community Engagement Officer. We are now focusing on working with local authorities, charities and other organisations to help with financial education and let people know how we can help.

As always, we are reliant on our partners and members for us to be successful. I would like to thank all of them for their outstanding support in the year.

I would once again like to thank Ann, our CEO, and all of her team for the extremely hard and professional work carried out in the year.

As I always say, we continue to live in difficult times. Our performance in these times has been truly exceptional and this is entirely down to our staff team operating extremely well and outperforming.

Finally, I would like to thank the board members for their continuing work, and expertise.

Richard Priestman
President, Wave Community Bank