



# ANNUAL REPORT

# 2026

**Join. Borrow. Save.**

# CHAIRMAN'S REPORT

for the year ended September 2025

**I would like to introduce and welcome Elaine Gilmour to the Moneywise Board; Elaine brings a wealth of experience to the Board based on her previous role as the CEO of Pioneer Credit Union Middlesbrough, and her ongoing participation in the Board of the UKCU trade body of which Moneywise has become an affiliate member, as well as maintaining its full membership of ABCUL.**

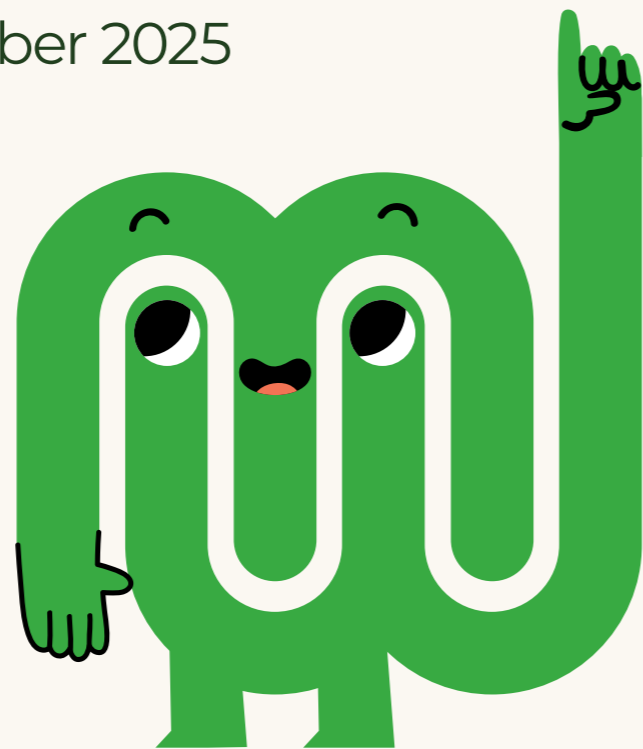
Elaine was instrumental, along with the Moneywise Staff and Management, in the transfer of Pioneer into the Moneywise family.

I would also like to extend a warm welcome to the former Pioneer members to Moneywise and hope that you find the transition seamless and beneficial.

*Inflation and the resulting cost of living crisis has continued to adversely affect our members, both existing and new.*

*Our members generally spend more of their disposable income on the daily items which have typically increased the most, putting a high burden on household finance. This has presented ongoing challenges for our staff, management and the Board to try and best navigate Moneywise through these difficult times.*

I made this statement at last year's AGM and believe that the fundamentals of this have remained throughout 2025, it was against this background that on behalf of its membership the Board embarked upon developing and



beginning to deliver a clear set of Strategy Drivers which will and have already begun to deliver a programme of change aimed at supporting our existing membership and seeking to attract new members from a younger population and those still facing the cost of ongoing financial exclusion.

This strategy was adopted by the Board as a mid to long term approach to change, which is designed to bring about securing a growing and sustainable community, member led organisation.

We were successful in securing funding from Fair 4 All Finance of £153k to fund the IT development needed as well as the complete reworking of our Marketing approach.

I would like to thank CU Forms, one of our strategic IT partners, and Inspired Agency, our external marketing company, for their support.

## The Strategic Drivers we are embedding are:

- Meet and attract younger members through development of more digital channels
- Invest in digital banking
- Upgrade technologies to enable digital strategies as they present
- Use AI to improve member experience
- Future proof the business model through Mergers, Organic growth and a Credit Union Support platform which should allow for both commercial joint ventures and non-commercial support where we are able to, ensuring Moneywise plays its part in the broader Credit Union Sector.
- Future proof Moneywise Board

During the year we have continued to have strong support from local Councils particularly Stockton and Middlesbrough, as well as providing payroll services into Sunderland.

These partnerships help Moneywise to remain fully committed to a community-based approach with branches in Byker, Middleborough and Stockton.

The provision of services to Sunderland are currently open to tender and we have submitted a strong case to continue as the provider of choice.



Despite the very difficult economic back drop we are operating in we have once again declared a surplus for the year.

## Surplus:

**2023 - £11k**

**2024 - £37k**

**2025 - £52k**

An increase year on year. This was achieved in the main through interest on our deposit accounts and an increase in our loan book on the previous years.

The finance function managed by Diane Patterson and supported by Dave Allsopp, our Finance Director, continues to improve and develop its reporting, budgeting, and management of our deposits and investments with a direct impact on our surplus. This support enables Lee and the team to work towards the focussed objective of developing a growing profitable savings and loan book.

Whilst 2025/26 will, I am sure, continue to present new challenges and opportunities to both Moneywise and its supporting partners, I am confident that we are now best placed to meet them and navigate a successful path in the future.

We remain a member-based organisation committed to serving the North East, reaching out to those in our community who are still struggling and just making ends meet, using either high cost lenders or illegal money lenders.

As we enter our 35th year of trading the whole team at Moneywise; our volunteers, Management, colleagues on the front line, those in Finance and Credit Control, our Community Development Officer and the Board, are determined to make a positive difference in the communities we serve.

# CEO STATEMENT

for the year ended September 2025

**2025 proved to be another challenging year for Moneywise, again with no significant improvement to the cost-of-living causing continued impact on both our new and existing members. Debt provisioning was an area of concern throughout the year in which Debt Relief Orders continued to increase alongside IVA's which ultimately had a negative impact on the business.**

There were however some unexpected challenges that although both time consuming and complex have proved to be of a huge benefit to Moneywise both in the last financial year and going forward.

As mentioned last year in October 2024 Moneywise were fortunate enough to receive substantial grant funding from Fair4all Finance which over the past 12 months has enabled us to carry out the work we had previously highlighted and greatly improve our front office systems, especially our loan application process, and with the help of our grant committee and CU Forms

we were able to fully review the process and make the changes required to introduce a much slicker and user-friendly system for both new and existing members. The main change being the introduction of the automated loan process which has massively sped up the application process for existing members with **most loans now paid out within 24/48hrs**, meaning we can also process new member applications quicker due to the time saved. The introduction of open banking and a full review of the underwriting process, including income and expenditure, has enabled us to make much more informed lending decisions.

We also completed a full rebrand of Moneywise along with a complete reskin of our website which has also made this much more user friendly.

Although all the improvements are now almost complete in relation to the funding, Moneywise is committed to continue to develop our services where necessary and work has already begun

on streamlining our collection process, which will hopefully help tackle the continued challenge of debt provisioning.

From an operational perspective we had a very successful year for both loans issued and loan value. **From October 2024 to September 2025, we issued 7,977 loans for a value of £3,160,945k, this was an increase of 1,366 loans to the value of £361,887k on the previous year.** We also showed an **increase in members of just over 1,000** but some of this increase was down to a rule change in minimum shareholding so we will have more precise figures going forward with this now fully in place.

**We finished the year strongly being £272,515 ahead of forecast.**

All branches continue to have a set structure which again is proving very successful and played a major part in what we achieved last year.

The other significant change to operations saw the **merger with Pioneer Credit Union, fully completed in October**, which meant our Middlesbrough branch moved premises from Linthorpe Road to Newport Road. Although the merger was not finalised until October work began several months earlier with Moneywise



completing all the necessary due diligence in the months leading up to final sign off. This had a significant impact on staff in this branch and saw a large increase in footfall especially from previous Pioneer members who had concerns about the merger. The Middlesbrough staff have been excellent in ensuring this takeover went as smoothly as possible and in reassuring all those members coming over to Moneywise, and we look forward to working with these members in the future.

Again throughout 2025 we continued to work closely and maintain our strong relationship with local councils with continued management of Middlesbrough's estates accounts and further funding was received from Stockton on Tees Borough Council.

During the past year, Annie Murphy, our Community Development Officer, has continued to maintain and build new relationships within all our local communities and has played an integral part in raising the awareness of Moneywise throughout the North East.

£3,160,945

Loan Value Oct 24 – Sep 25

£272,515

Ahead of forecast

£361,887

Increase on previous year

1,000

More members



Other activities that Annie has been working on during the year are

## Payroll Saving Promotion

Signing up new Employers to our Payroll Saving Scheme, including Middlesbrough Football Club, Home Instead and Nixon Hire

Annie also delivered payroll promotion events which included presentations at

Sunderland City Council, Stockton Council, Newcastle City Council, Thirteen Housing, Stockton College, Middlesbrough Council, Queensway Dental Services, Better Health at Work, NIFCO, Newcastle NHS Foundation Trust and Newcastle University



## Community Collection Points

3 new Community Collection Points were established by Moneywise

- SHARP, Sunderland
- Hope Centre, Stockton
- Lazenby Village Hall, Middlesbrough

### We have also inherited Pioneer Collection Points in Middlesbrough:

- Acklam Library
- Langridge Initiative Centre
- Grove Hill Community Hub
- Langdon Square Community Centre
- Hemlington Library
- The Hub, North Ormesby



Moneywise Newcastle



Moneywise Middlesbrough



Tees Credit Union part of Moneywise

## Financial Education

Financial Inclusion Training & Development

Annie has continued to deliver financial education sessions to members of local youth groups, and job seekers to enable them to improve their budgeting skills, encourage saving and responsible lending.

### Examples include:

- Norton Grange Young People's Club
- Stockton Employment and Training Hub clients

## Illegal Money Lending

Annie has continued to work closely with the Illegal Moneylending Team targeting areas where Loan Sharks are known to be active.

Working in partnership with Redcar and Cleveland Public Health, we received IMLT Proceeds of Crime Act (POCA) funding to deliver our Moneywise Passport to Financial Health Peer 2 Peer Training to schools, Youth and Community Services and Family Support Charities.

## Tees Active

We are also now a partner in the Tees Active Infinity Project.

The Project has been funded by Legal and General Health Equity Fund.

The Project is directed at school aged children and is working with schools in Stockton.

Annie is delivering Passport to Financial Health financial education sessions to the participating young people.

Overall 2025 was a very successful year for Moneywise and again I would like to thank all staff and the board for their continued support throughout the year.



# FINANCIAL REPORT

for the year ended the 30th of September 2025

This report summarises the Moneywise published accounts for the year ended 30th of September 2025 which are available on the Moneywise website. The accounts have been audited and have received an unqualified audit report.

## Loan interest increased by 15% over 2024

following a year in which all branches exceeded their targets for issuing loans: an excellent performance. The increase in the value of grants received reflects, mainly, the grant from Fair for all Finance through which we are achieving major improvements in loan application, issue and management processes. Investment income fell marginally over the year, reflecting the general reduction in interest rates, with a consequential fall in the charge for taxation. **Total income increased over the year by 16.4%.**

**Total expenditure also increased by 16.4%.** The only significant increase was in administration costs with the main element of that increase relating to the expenditure incurred on the Fair for all Finance grant project. The project was largely completed by the year end.

**The surplus before taxation increased by 17.3% over the previous year to £86209 with the net surplus after taxation increasing by 47.4% to £52753.**

The balance sheet remains strong although members have continued to draw down their share balances. **Retained earnings increased by 8.9% to £644103 and the capital ratio increased to 10.2%** which is **more than double the level required by the PRA.** Moneywise remains the strongest credit union in the Region from a financial perspective.

Overall, the year was a very successful one despite challenging economic circumstances and early indications for the current year are positive. As noted in the accounts as a post balance sheet event, Moneywise acquired the engagements of Pioneer Credit Union on the 1st of October 2025. This increases our presence in Middlesbrough and will enable us to enhance the services we provide to the members who transferred to us from Pioneer as well as to our existing members. All members of Moneywise can look to the future confident that Moneywise will continue to serve them well.

"THE STRONGEST  
CREDIT UNION  
IN THE REGION"



## Summary of the Annual Accounts

for the Year Ended 30/9/2025.

Revenue Account	2025	2024
	£	£
<b>Income</b>		
Loan interest	782722	680646
Grants	152016	76804
Interest receivable	146276	156492
Other income	79502	82723
<b>Total Income</b>	<b>1160516</b>	<b>996665</b>
<b>Expenditure</b>		
Administration	771023	626941
Depreciation	14661	9298
Other Operating Expenses	148486	146051
Impairment Losses on Loans to Members	126854	127134
Interest Payable	13283	13744
<b>Total Expenditure</b>	<b>1074307</b>	<b>923168</b>
<b>Surplus before Taxation</b>	<b>86209</b>	<b>73497</b>
Taxation	33456	37720
<b>Surplus/(Deficit)for year</b>	<b>52753</b>	<b>35777</b>
<b>Balance Sheet</b>		
<b>Assets</b>		
Fixed Assets	23693	16453
Loans and advances to members	2791143	2441468
Cash in hand and at bank	2097776	2259442
Deposits maturing after 3 months	1361338	1589870
Prepayments and accrued income	49717	25270
Other Debtors	1250	33643
<b>Total Assets</b>	<b>6324917</b>	<b>6366146</b>
<b>Liabilities</b>		
Subscribed Capital Repayable on Demand	5463208	5658259
Other Payables	217606	116537
	5680814	5774796
<b>Retained Earnings</b>	<b>644103</b>	<b>591350</b>
<b>Deferred Member Shares</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities and Equity</b>	<b>6324917</b>	<b>6366146</b>

# ANNUAL INTERNAL AUDIT AND COMPLIANCE REPORT

Once again we can report a high standard of operations and compliance was maintained throughout the year.

Compliance around new member Identity and Verification remains high with our external auditor reporting on our compliance in this area.

Our Chief Executive, Lee Williams reports monthly on Health & Safety matters, and we can report compliance in all areas.

Issues identified last year with external suppliers and inspections has now been overcome and annual inspections are undertaken within timescales.

With the take on of Pioneer Credit Union at the end of the year, a focus on assets and member records has been undertaken. The owned premises of Pioneer is now owned by Moneywise and whilst there was an initial loss to Moneywise with the asset transfer our overall capital position remains strong.

The Board continues to regularly review its Risk Register and we also moved to monthly Internal Audit Risk and Compliance meetings.

All staff receive regular IT security training and testing, and this enhances our security of data and member accounts.



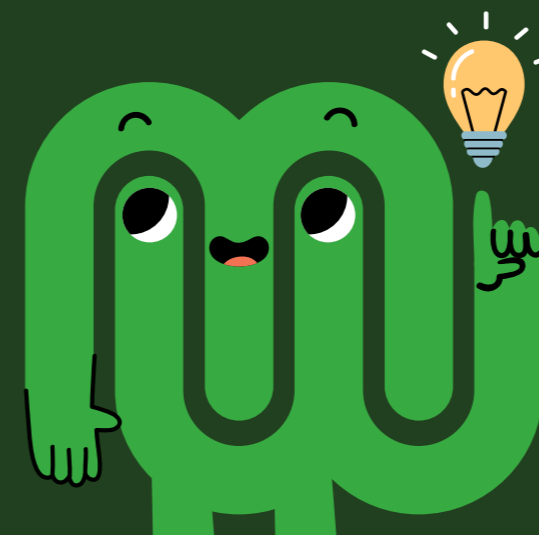
In 2025 the Financial Conduct Authority and Prudential Regulation Authority introduced greater reporting requirements this includes:

- Firm details and Director attestation,
- Online submission of accounts to the FCA Mutual portal and
- Commencing in 2026, Tax residency status of all members.

Members will receive requests for missing tax residency details where we identify gaps in records.

The annual compliance report is attached to the AGM paperwork and I can confirm Moneywise remained compliant with legislation throughout the year. Key features of the report include:

- Our Capital to Assets ratio remained above 9% throughout the year. (5% minimum requirement)
- We now are investing more surplus cash funds and are able to maximise our returns while maintaining above 10% cash liquidity.
- Our Largest Deposit is in line with our permitted maximum amount, and all deposits are protected by the Financial Services Compensation Scheme; (£85,000 maximum protection. The maximum protection for consumers investing in regulated financial institutions is due to change to £120,000 in 2026)
- Our Largest Loan granted was £15,000 which is our current policy limit
- All Quarterly returns to the regulators have been made on time.



**ANDREW BREESE**  
CHAIR INTERNAL AUDIT AND  
COMPLIANCE COMMITTEE

# GOVERNANCE

The Board of Directors consists of seven volunteers and one paid employee.

It operates the following Committees

## Finance

David Allsopp  
Philip Goad  
Andrew Breese  
Geoffrey Ellingham  
Lee Williams

## Internal Audit and Compliance

Andrew Breese  
David Allsopp  
Philip Goad  
Lee Williams

## REMCO (Remuneration)

Geoffrey Ellingham  
Suzanne Halliwell



# BOARD MEETINGS

The following Directors of Moneywise Credit Union Ltd. attended regular meetings of the Board of Directors and a business meeting was held monthly throughout the year.

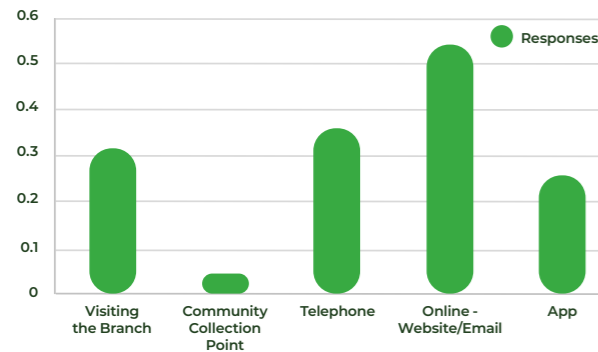
Director	Position	Meetings Attended
Philip Goad	Chair	10/11
Geoffrey Ellingham		11/11
Suzanne Halliwell	Vice Chair	8/11
Alistair Chisholm		8/11
Andrew Breese	Internal Audit	9/11
Jane Edmonds		7/11
David Allsopp	Finance Director	11/11
Lee Williams	C.E.O.	11/11

Elaine Gilmour joined the Board in the current year.

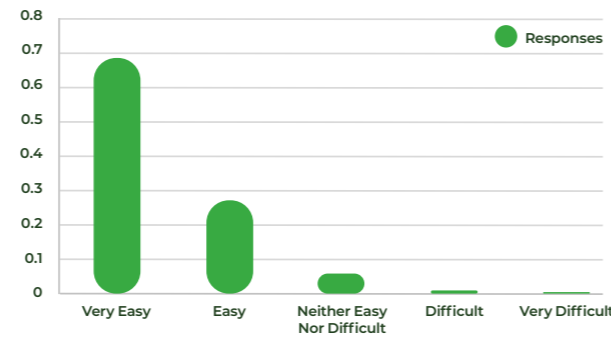
# SURVEY RESULTS

February 2025

## HOW DO YOU NORMALLY ENGAGE WITH MONEYWISE?



## HOW DID YOU FIND THE PROCESS OF JOINING MONEYWISE?



## WHAT WAS YOUR MAIN REASON FOR JOINING MONEYWISE?

"A local branch, independent, better guidance and support with your money"

"To save to support access to credit for people who find it hard to obtain elsewhere"

"Saving for holidays"

"To let me save on a regular basis which I wouldn't necessarily do. It provides me with security if something unforeseen happens to me or family members"

"Because I heard that the branch was a lot better than others banks in which it is, I'm glad I joined"

"To save which has been really good and also for getting loans which is fab, not much interest and pay back affordable payments"

"So I could get my driving lessons to go back to employment"

"To have a safety net when needed as my credit score isn't great and paying my child benefit directly to them is really helpful."

"Just a different way of banking and easy way to apply for loans via app or website"

"Saving to meet cost of living"

"Family loan, I was struggling a little bit and it really helped me out. The loan repayments are reasonable and not extortionate compared to most."

"On Pension Credits, need Moneywise services; to make life more bearable!"

"To support ethical lending in the community."

"Needed a loan urgently and with payment being deducted directly from my salary, after a few months you really don't notice the payment being deducted"

"I believe in the importance of credit unions"

## WHAT IMPROVEMENTS WOULD YOU LIKE TO SEE?

### You said:

- When you upload bank statements it only allows 2 but requests 3
- Not have to give 3 months worth of bank statements for a family loan. Also, easier form would be good, and a quicker response once applied
- Easier way to top up loans
- Getting loan applications done faster

### We listened:

Our work with CU Forms, funded by Fair4All Finance, saw us improve our systems and introduced:

- Open banking so there's no need to provide bank statements
- Automatic top ups of family loans, often receiving the funds into your bank within an hour of application on a working day
- Self-populating forms through a magic link
- All of the above improvements mean that we can process non-standard loans quicker

### You said:

- Website could be more user friendly
- Make online easier

### We listened:

- We have completely revamped our website and simplified its contents
- We are in the process of updating our online content to simply provide information on services and products, to date we have updated;
  - Personal Loans
  - Debt Consolidation
  - Payroll Savings
  - Small Loans

We have updated all of our printed & digital informational assets to offer more concise information.

### You said:

- App for mobile phones

### We listened:

- We already have one but realise that we need to promote it better

### You said:

- Helping to take out a bigger loan to pay off debts

### We listened:

- We introduced our Debt Consolidation Loan

### You said:

- Quicker transfer times when making withdrawals

### We listened:

- Teaming up with Incuto for our faster payments means that your money can be in your bank within the hour 24/7

### You said:

- More promotional info, details about what services and support you offer

- Better communications via email

- More communication

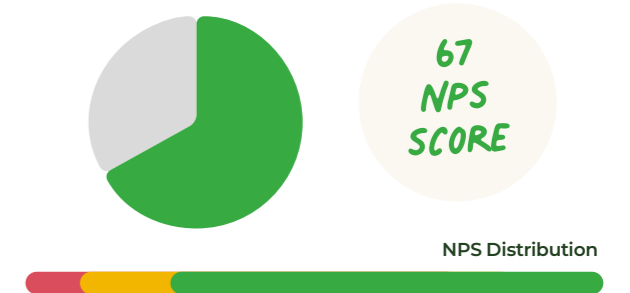
### We listened:

- We've introduced a quarterly newsletter!

## HOW DO YOU RATE THE OVERALL SERVICE THAT YOU RECEIVE FROM MONEYWISE?



## HOW LIKELY IS IT THAT YOU WOULD RECOMMEND MONEYWISE CREDIT UNION TO A FRIEND OR COLLEAGUE?



**Moneywise Newcastle**

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**Moneywise Middlesbrough**

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