

**GREAT WESTERN
CREDIT /
UNION**

Better off Together

Social Impact Report 2021

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Welcome to our social impact report



Since 1999, we have been offering products and services which make borrowing and saving easy, fair, and accessible for all in our communities. By providing an affordable alternative to high-cost credit, we enable our members to meet unexpected costs or pay for something they need, often preventing them from having to go without.

This is now our third social impact report. It provides an important way of demonstrating how we provided our services and who has used them, quantifying the benefit we have delivered for our members. We measure this impact through various social and financial metrics. This year, as well as analysis of those who borrow from us, we surveyed those with savings, to understand better their experience and the difference having a savings buffer can make.

This report covers a core period of the Coronavirus pandemic. It reflects the disruption caused, adaptations we all had to make, and specific support we offered to members, such as a reduction or break from payments. We saw borrowers taking smaller amounts than before Covid, and a strengthening of savings levels amongst those who could.

Our staff team worked incredibly hard to balance working from home, supporting members, and maintaining some provision of face-to-face services. We established an in-house member support team to deliver a more personal response to those in need, and in their first year have supported over 500 members.

We may also look back on this period as the start of new, positive, ways of working. Along with many organisations, we saw an acceleration of existing trends such as the adoption of technology. The overall pace of change increased and showed us we can be flexible, respond to events, and adapt to meet the needs of our members.

The continued dedication of our frontline staff and management team, providing essential services day in day out, has been truly superb. I would like to take this opportunity to thank them, as well as the commitment of our volunteers including my fellow Directors, and the continued support of our members and investors.

Lewis Ryden
Chair of Great Western
Credit Union

Who we are

Great Western Credit Union (GWCU) is a mutual, financial co-operative, owned and operated by its members. Since 1999, we have provided ethical savings and fair loans to the people of Bristol, Bath, and the West of England. We offer banking services in a way that is fair, inclusive and strengthens our local communities and economies.

Together, our savers and borrowers create a pool of money that enables us to benefit all in our communities. We actively support financial inclusion in areas that are traditionally underserved by the mainstream market, and badly served by others. Our members are our only shareholders, so any profit we make is reinvested into the business or shared with members as dividends.

In 2021, we had over 18,000 active members and junior savers, £13 million in assets and £8 million out on loan. Over the last few years, GWCU has undergone major changes, not least having changed our name from Bristol Credit Union to Great Western Credit Union as we expanded our membership area to communities across the South West, from Gloucestershire to Dorset, through Wiltshire and Somerset.

Having delivered the new digital platform in late 2020 we have continued to develop our online presence as well as delivering further improvements in efficiency and member service. We completed a merger with Wyvern Savings and Loans Credit Union, building our footprint across Dorset and south Somerset.

We also began the process of securing further investment to enable us to grow our provision of affordable credit across the new broader area, working with Fair4All Finance to build a comprehensive growth strategy.



Our year in figures

GWCU currently has 7,600 borrowing members. 5,219 new loans were made in 2021, the majority under £1,250.

GWCU's loan members are disproportionately those most at risk of financial exclusion; many are from lower-income households, have used high-cost credit, and around one in twenty (6%) do not have debit card access to their cash.



One in four members has used high-cost credit previously



45% of our borrowers are single parents



Over one in twenty loan members do not have a transactional bank account



40% of successful loan applicants have a household income under £16k



16% growth in lending



c. 2,000 new members



Average loan in 2021 £1,332 borrowed over 19 months



c. 5,219 new loans

Measuring our social impact

To make sure that we are upholding GWCU values and achieving social impact, we have identified several outcomes that we hope to see for our members, particularly our loan members, as well as other stakeholders. In this report, we evidence where these changes have happened.

In the short term, GWCU loans help members access credit in response to events in their lives, and in so doing:

- **Avoid high-cost lending, and the cycle of debt that it can cause** – by accessing GWCU loans, members at risk of financial exclusion are avoiding higher-priced alternatives provided by commercial lenders, and as a result, avoid the risk of becoming further indebted by high interest payments.
- **Avoid the negative impacts of not accessing credit when needed** – by accessing GWCU loans, members avoid simply having to go without whatever the money is used for; whether this is being unable to make an urgent home or car repair, being unable to repay other debts to avoid repossession/eviction, or other negative impact to financial or personal wellbeing.

We are also looking at the impact that GWCU has on the wider community and if we are helping longer term outcomes for our members, such as increased financial capability, higher rates of saving, potentially an improved credit rating, and a reduced reliance on borrowing.

This report uses data collected from 780 responses to a survey sent in January 2022 to 3,438 existing loan members, as well as 782 responses to a survey sent to 4,619 existing saver members. These are labelled as 2021 data since it reflects member experiences during that year. We also draw comparisons with the data from the 2020 report, which was based on a survey conducted in January 2021 (labelled as 2020 data).

In light of the significant changes to GWCU over the last couple of years, the expansion of our Common Bond, and the investment in our digital platform, we have begun developing a new Theory of Change¹. This will inform our social impact aims going forward, to ensure that we continue to be a positive force in our members' lives, even when these members are more geographically distant from each other and may be interacting with us in different ways.

¹A Theory of Change is a description of why a particular way of working will be effective, showing how change happens in the short, medium, and long term to achieve the intended impact.

“Helped me at a time when no one else would, which gave me a much-needed mental boost and I found the staff so thoughtful in their approach. Gives one a feeling of being part of a group that definitely cares and gives out actual help and assistance when it is needed.”

Our values

Vision

Our vision is simple; that **we make the people and communities we serve better off.**

Key aims

With an overall strategic objective of sustainability, we have developed five overarching aims to achieve this. These objectives are regularly reviewed and underpin much of our social impact.



We will offer products and services which make **borrowing and saving easy, affordable, fair, and accessible** for all in our communities, promoting financial inclusion for those that are traditionally underserved and creating products enabling savers to contribute to the wellbeing of their community.

We will truly put our members first by **creating and evolving a multi-channel end-to-end member experience** which meets their changing needs and enables us to deliver on our promises and communicate openly, honestly and in the clearest possible way.

We will use revenue we generate to fund initiatives which **benefit the communities we serve** to ensure we have a positive impact in our local area, giving our members a financial organisation that they can own and be proud of.

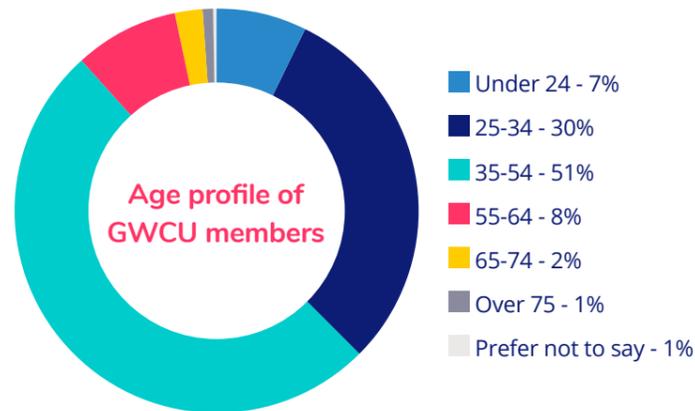
We will actively seek to **improve the financial wellbeing of those in our communities**, through promotion of our services, education and support, particularly for those that are financially excluded and disadvantaged, as well as by using our influence to raise awareness and campaign for change on key issues when we can.

We will make sound financial decisions and effectively manage our cost and capital so that we remain **financially sustainable, with capital resilience** in order to protect our long-term future.

Who are our loan members?

Through 780 survey responses from members who held a loan with us during 2021 (survey conducted in January 2022), we are better able to understand who is benefiting from borrowing through GWCU. This survey data is labelled as 2021.

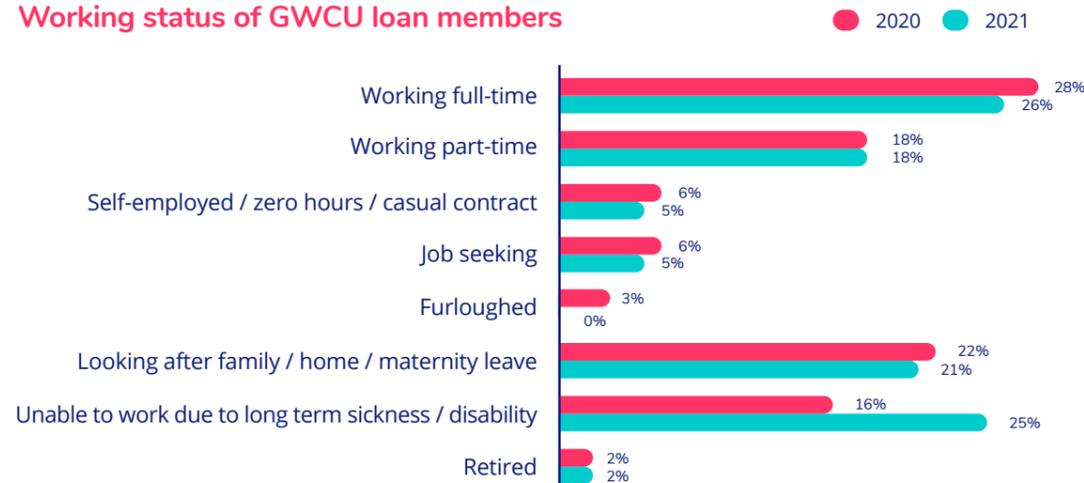
As in 2020, most loan members are of working age, with half aged between 35 and 54, three quarters are women (74%), and the majority have children under 18 living with them (63%). Nearly half of our loan members are single parents (45%). Around a quarter of our borrowers work full-time, with a further 22% either working part-time or were self-employed. However, in 2021 we saw an increase in the number of our loan members who are unable to work through ill health, who make up one in four of the loan members who responded to the survey. This perhaps reflects the start of a wider trend in increasing worklessness also being seen in the UK in 2022¹.



Our values are to ensure we **help those at risk of financial exclusion** and those who would most benefit from access to affordable credit. The events of the last few years have placed an increasing financial burden on many households, and since our survey was conducted in January, the financial situation of many has deteriorated with some groups struggling more than others. Research conducted in June 2022² found that single parents, social renters, private renters, non-earning households (under retirement age), those earning under £20,000 and those from Black, Asian, and Ethnic minority backgrounds were much more likely to be 'in serious difficulties' with their finances.



Working status of GWCU loan members



Based on the responses to our survey, **GWCU loan members are more likely on average to be from low-income households or from one or more of these groups who are financially struggling.** The South West is a relatively affluent area, with only 9% of LSOAs (Lower-layer Super Output Areas) in the bottom 20% in terms of levels of deprivation³. However, far more of GWCU loan members live in these areas; 19% of loans issued in 2021 were to addresses in these more deprived LSOAs.

Nine out of ten loan members are from households with an income of below £30,000, and over one in four from a household with an income of under £15,000.

GWCU is there to provide for all people in our communities, and this is even more important now that our community area has widened. Part of our ongoing engagement is to ensure that we are meeting the needs of all members, wherever they live, and however they interact with us.

¹ Employment Studies labour market statistics April 2022

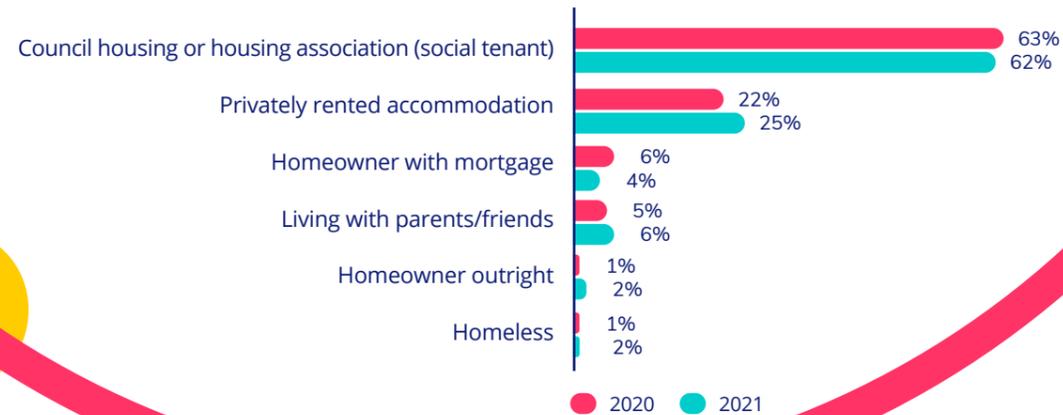
² aFFT (2022) Financial Impact Tracker Survey July 22

³ Indices of multiple deprivation (IMD) are widely-used datasets within the UK to classify the relative deprivation of small areas.

As noted above, nearly half our loan members are single parents (45%), many are not working, and as we see below, the majority are renting, either from the Council or Housing Association, or from a private landlord.

Many of GWCU's loan members were from Black, Asian, and Ethnic minority backgrounds, with 22% of our members describing themselves this way, in contrast with 18% of the South West⁴ population overall. The majority of these were from a Black African or Caribbean background, reflecting our established presence in the Ashley Ward of Bristol.

Housing tenure of GWCU loan members



Housing tenure can also play a role in financial exclusion, as already noted. The chart above shows the vast majority of GWCU loan members are in rental accommodation, with only around one in fourteen owning their own home. By borrowing from GWCU, renters can avoid the costs of higher-cost credit.

Financial inclusion among our loan members

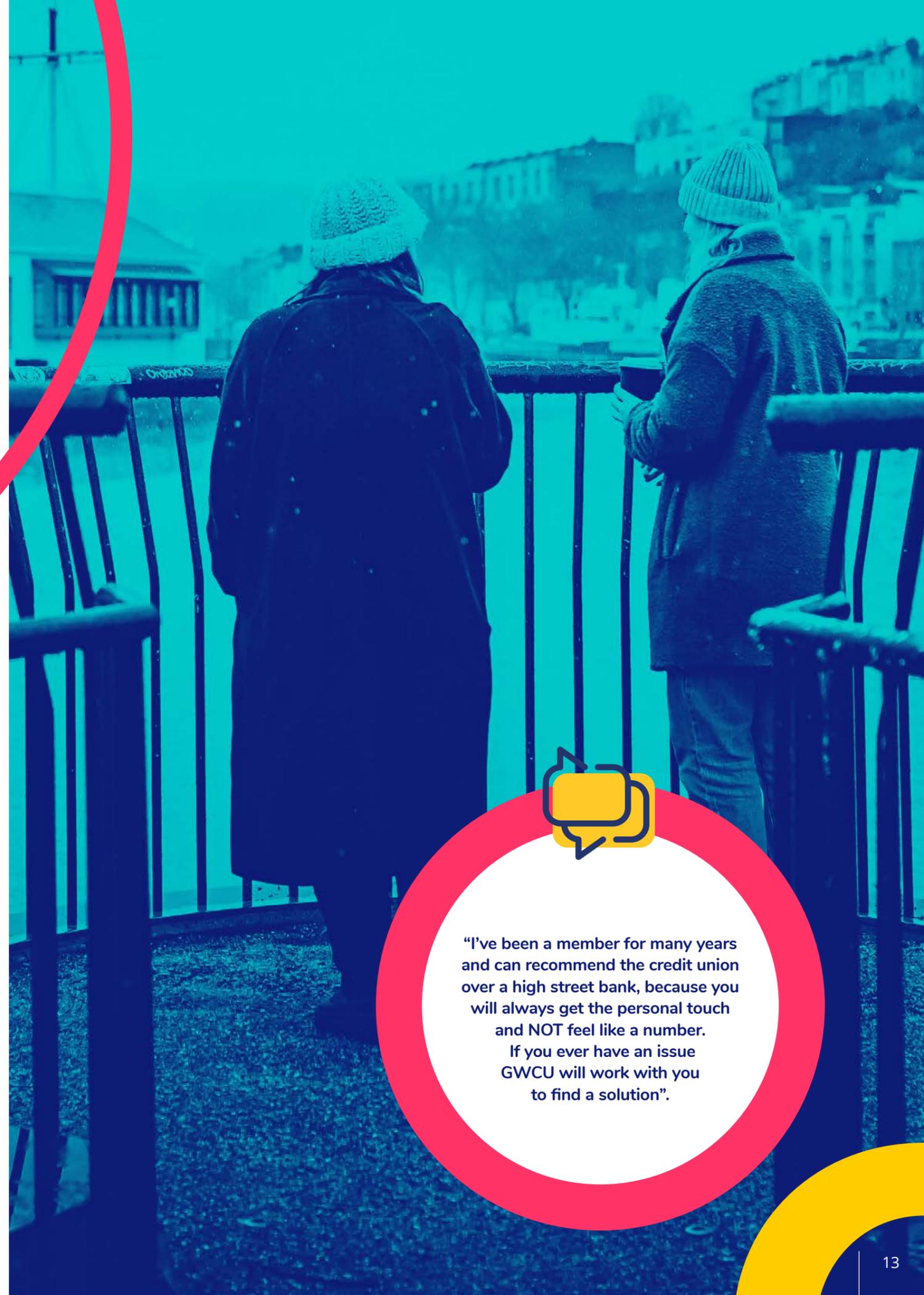
Our loan members do encounter higher levels of financial exclusion than average.

As in 2020, around 6% of our borrowers still did not have either a current account or a basic bank account with a debit card, much higher than the UK as a whole⁵. In the last 12 months, nearly 25% had used some form of high-cost credit (such as a short-term

loan, a subprime loan, or credit from a home shopping platform). However, the most used other form of credit was a budgeting loan (22%), followed by borrowing from friends or relatives (20%), use of a credit or store card (11%) or an overdraft (12%).

⁴ Gov.uk (2020) UK population by ethnicity

⁵ <https://www.fca.org.uk/publication/research/financial-lives-survey-2020.pdf>



“I’ve been a member for many years and can recommend the credit union over a high street bank, because you will always get the personal touch and NOT feel like a number. If you ever have an issue GWCU will work with you to find a solution”.

Who are our saver members?

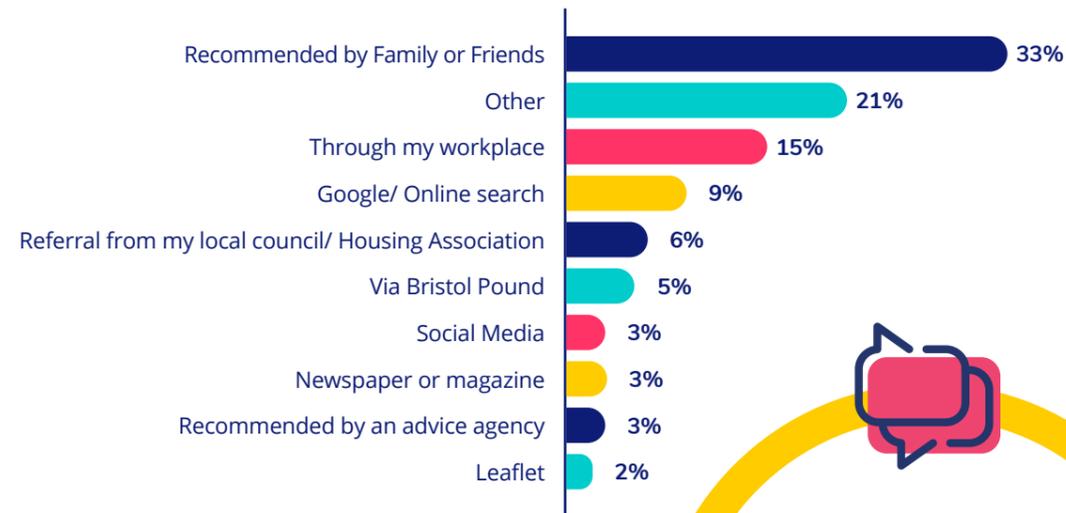
This year, we wanted to understand more about the members who save with us and what impact we have on them.

In January 2022, we received survey responses from 782 members who held a savings deposit with us during 2021 (data labelled as 2021).

Our saver members are similar to our borrower members in many ways; they are more likely to be female (61%) than male (39%) and around one in five is from a Black, Asian or minority ethnic background (19%). However, they tend to be older – only 5% of our saver members are under 35, compared with 38% of those who are borrower members; they are more likely to be working (60%); and are much more likely to own their own home – nearly half owned their own home (47%) compared with only 6% of borrowers.

The most common way of hearing about the credit union was through family and friends, with nearly a third (32%) finding out that way. Finding out through the workplace was also common (15%), highlighting how well GWCU is acting as a local financial service and suggesting our workplace financial-wellbeing initiative is growing in awareness.

How did you first hear about the credit union?



GWCU values were a key reason why our savers chose to put their money with us. Nearly half of savers (47%) were attracted by the fact that GWCU is a mutual, and nearly as many (44%) liked the idea that their money was helping others. That GWCU is a local institution was the next most important factor.

“I fully support the community/mutual ethics of the Credit Union and am delighted there are strong, grassroots alternatives to Big Banks and Extractive Finance.”

“Having savings with the credit union means I don’t access it as easily as I would with my bank, so I’m able to save more. It’s fast and convenient and I’m also helping the community. Win win!”

What were the main reasons you chose to open an account with the Credit Union?



Helping our members financially

The main impact that we have on our borrowing members is helping them to avoid higher-cost borrowing, and the cycle of debt that it can cause. We know that many of our members have had to rely on high-cost credit at some point, or even continue to use it occasionally. The table below demonstrates how much money borrowing from GWCU can save in comparison with high-cost lenders:⁶

	Term	Loan	Interest	Weekly payment	Monthly payment	Saving with GWCU
LoanPig	12 months	£1,000	£1,000		£166.67	£794.45
Great Western Credit Union	12 months	£1,000	£205.55	£22.97	£100.47	
Quid Market	6 months	£500	£494.08		£165.68	£440.29
Great Western Credit Union	6 months	£500	£53.79	£21.08	£92.30	

⁴ Costs as of September 2022

Throughout the Covid pandemic, GWCU increased lending while consumer credit fell nationally. High street banks, which even before the pandemic were reducing credit to those deemed less than prime⁷, further reduced their risk appetite. However, consumer credit nationally is rising quickly now, in June 2022 there is a year-on-year growth of 6.6%. GWCU's lending grew 16.2% in the same period.

The exit of Wonga, Prudential, Brighthouse, and many other payday and home-collected credit providers leaves a big gap from the high-cost loans market. Those looking for larger amounts, possibly to consolidate existing credit, will also be looking for good value, fair options. Falling incomes⁸ and rising costs mean that more people will fall into the 'near prime' category and could therefore be supported by GWCU.

GWCU offer better value borrowing options which make an enormous difference to these members' ability to manage their money. For example, a £1,000 loan from GWCU will cost £794.45 less over 12 months than the same loan with LoanPig.

⁶ Costs as of September 2022

⁷ See Bank of England Credit Conditions Survey, Q4 2019

⁸ aFFT (2022) Financial Impact Tracker Survey July 22

“GWCU literally has saved me financially over the last few years by providing me with the funds I needed to rectify the adverse financial circumstances I had found myself in. They really look into their customer’s financial situation & support them to the best of their ability.”

Helping people to avoid these costs, therefore, is particularly important in areas where people struggle financially.

In our financial year to September 2021, we made nearly 1,000 loans to people who live in the bottom 20 percent of areas by levels of deprivation. This is an increase in numbers from the year before when it was 873, and the year before that when it was 815 - although this represents a drop in the proportion of our total borrowers in this category, which may reflect the lower level of deprivation in our new Common Bond.

Nonetheless, more than one in five of our loans was made to someone living in an area of high deprivation. Assuming they had used a high-cost lender instead, we have saved these borrowers £431,000 across the year. This money will go back into local shops and businesses, making communities as well as individuals better off. Across all our members in the South West, we are potentially saving our members over £2 million per year.

Having a savings safety net is a vital part of financial wellbeing, and yet many households in the UK still lack this. While savings levels rose during 2020 as a consequence of lockdown⁹, by June 2022, it was estimated that a quarter of households had no savings, and fewer than half (45%) could cover a large, unexpected expense¹⁰.

As a result of the expansion of our Common Bond and merger with Wyvern Savings and Loans, we now have over 5,000 saver members, who have a collective balance of around £11 million. Around two thirds of our savers (68%) felt having a safety net to fall back on was one of the main benefits of their GWCU savings account, and over a quarter (28%) used their savings to help budget for expensive items such as holidays and Christmas. Just over one third of our savers don't have any other savings accounts, so rely on GWCU for this support. The collective savings pot also allows us to help many others in the community borrow this money at a cheaper rate, which is seen as a key benefit for 40% of our savers.

⁹ ONS (2022) Households' saving ratio

¹⁰ aFFT (2022) Financial Impact Tracker Survey July 22

Savers now hold a total balance of around £11m

We are helping our borrowers to become more financially stable, by encouraging them to build their own savings safety net as well. In 2021, nearly 500 of our borrowers also held savings. As we have noted, while overall our savers tend to be more financially stable than our borrowers, we have again seen a rise in the number of savers who live in the more deprived areas of Bristol,

totalling almost 1,000 savers (from 798 last year to 998 this year). These savers now hold a total balance of around £1.4m; an increase of over 25% from 2020. 15% of our borrower members who responded had a savings account with GWCU, double the number who had savings elsewhere. GWCU is evidently helping financially insecure members to achieve better financial security.



“Having a savings account with you had allowed me to put aside rainy day money and also money for Christmas presents for my family. Without these accounts that money would end up being spent unnecessarily and so I find this savings account a huge help.”

Through our lending, we not only save our members money, but **we also reduce the consequences of not being able to access money when they need it**, and the potentially negative impacts of going without, often for essential items or needs. Around a quarter of our members (23%) were taking out the loan for day-to-day living costs (e.g., food shopping) with a further 7% using it to pay rent (in total 30% - up from 26% last year); 13% were using it to buy clothes for their children, and 11% (down from 14%) were using a loan to pay arrears or to consolidate other borrowing. However, over a quarter of employer partner loan borrowers (28%) were using the loan for the purpose of debt consolidation.

So, this is a very real concern for many of our members; over half of members surveyed (55% up from 52%) would not have been able to access the money elsewhere. Over one in ten (11%) would have gone into arrears on bills and rent, and 18% (up from 14%) would have had to cut back. Around one in six (17.5%) would have turned to family or friends, potentially putting a strain on family relations, and others would have turned to alternative sources of credit, often costly credit.

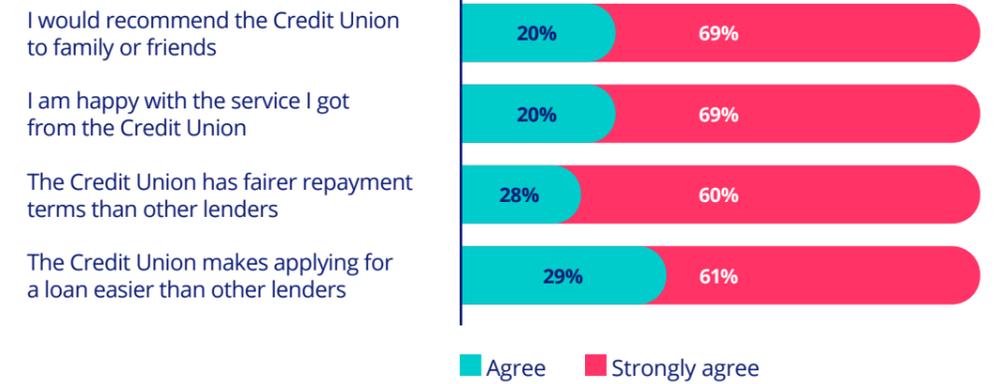


Treating our members fairly



At Great Western Credit Union, we believe we should do more than just provide inclusive financial services, we believe it should be done in a way that works for our members. We are proud that, even in a year when we have undergone a major transformation in our online provision, with the disruption that this caused, around nine out of ten of our members (89%) are happy with our service, and even more would recommend us to their friends and family. While this is a drop from our ratings last year (99%), we hope that our members will regain their satisfaction now we are up and running with an efficient online platform.

Member satisfaction with GWCU service



Our saver members also see us as a fair and ethical place for their money. As with borrowers, nine in ten savers would recommend us to their friends and family, and over eight in ten think we are more ethical than other banks and we are supporting people in the local area.



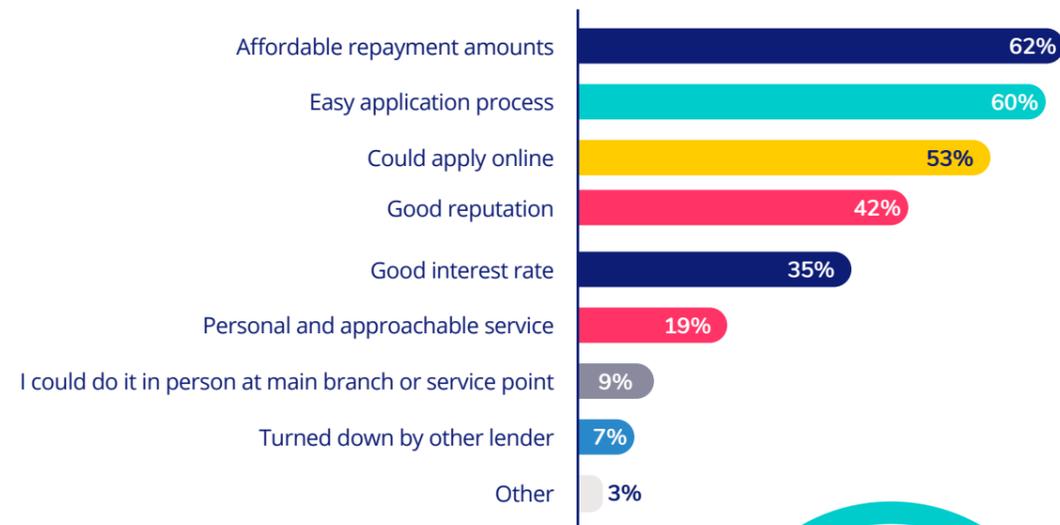
“The credit union, has always been my first choice for a loan. There isn’t anywhere else I would rather borrow money from. A kind, helpful and approachable team.”

The reasons why our loan members borrow from us confirms that we are providing the services that they want, that generally members feel that GWCU offers affordable loans, and that they are easy to access. **GWCU also appears to be the first choice for our members;** fewer than one in ten loan members used GWCU because of a rejection from a different lender, and 86% (down from 90%) did not look anywhere else for a loan. Those that did, mostly looked to family or friends instead.

GWCU is clearly perceived as a **fair lender** by those who borrow from us. 62% chose to borrow with GWCU because of the affordable repayment amounts, and a third (35%) because we offered a good interest rate.

The ease of applying for a loan with GWCU was also one of the key elements that our loan members value. The vast majority felt that applying for a loan with us was a quicker and easier process than with other lenders, and six in ten stated that the easy application process was the main reason for borrowing from GWCU.

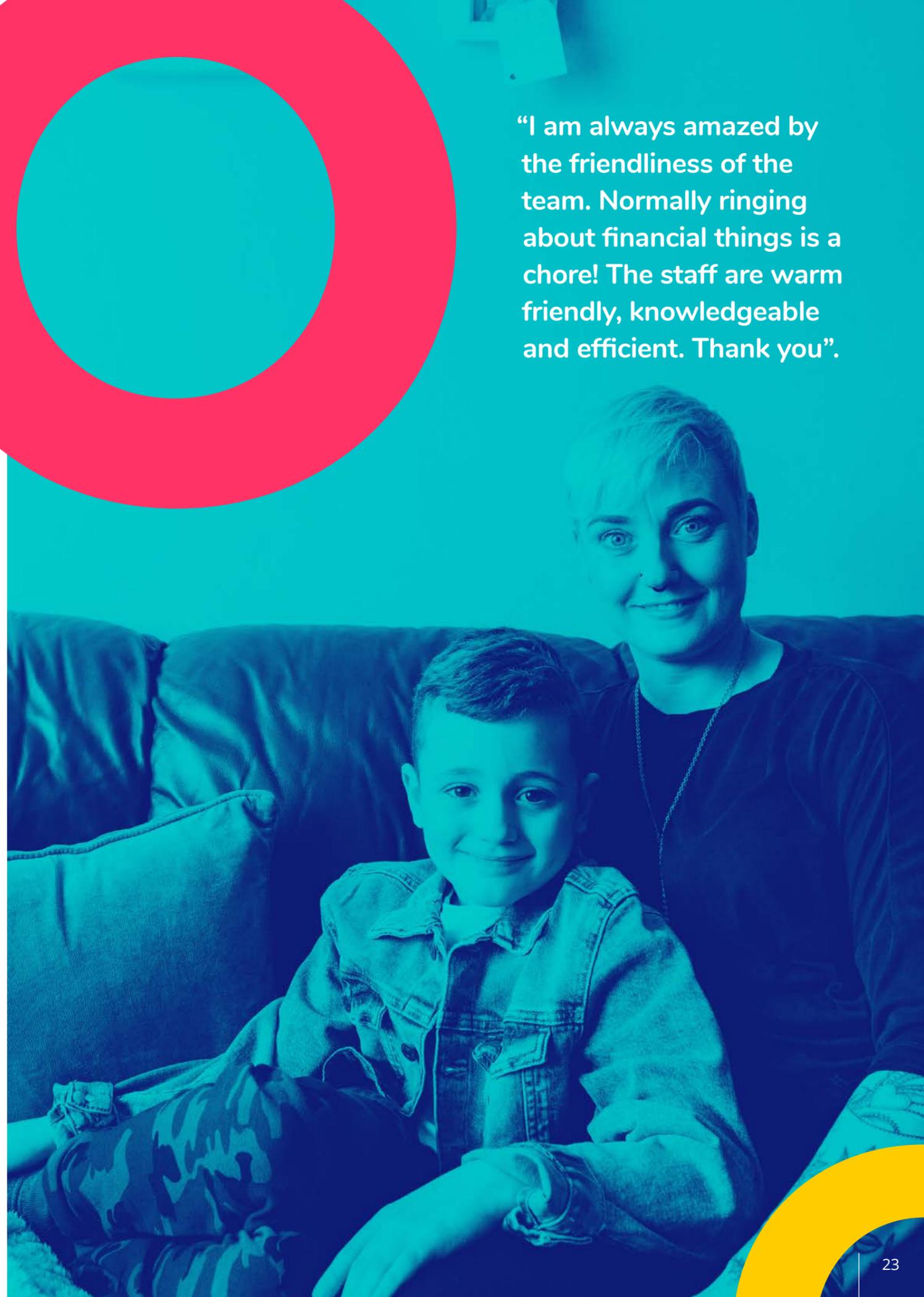
Reasons for borrowing from GWCU



Over half the loan members surveyed borrowed from GWCU as they were able to apply for a loan online (53%), higher than in 2020 (45%). So, while the changes may have impacted a minority of members, this suggests the recent investment in our new digital platform has transformed the experience of applying for a loan and managing the account online, allowing us to offer an even more effective service to many more members.

Our new digital platform has transformed the experience of applying for a loan and managing the account online

“I am always amazed by the friendliness of the team. Normally ringing about financial things is a chore! The staff are warm friendly, knowledgeable and efficient. Thank you”.



Improving financial wellbeing for members

Those in low-income households are more likely to fall into financial difficulty¹¹ and a third of those who are unbanked are this way because of previous difficulties¹². A key part of treating our more vulnerable members fairly, therefore, is helping them if they are struggling.

We created a Member Support team in 2020, to provide a further lever to support our sustainable growth. We brought our outsourced credit control function back in-house so we could offer a greater level of support to any borrowers having difficulty making their repayments.

Our Member Support team work to maintain a relationship with the borrower, to address their immediate payment issues and to give them a pathway back to full repayment. This can include allowing smaller payments for a period, reducing payments permanently, waiving or reducing interest, or where a more systemic issue is identified signposting borrowers to independent money advice services.

By offering members support in this way we make sure they know they can trust us to be there for them when they encounter a bump in the road, and therefore ensure that they return to borrow from us again rather than reverting to other, higher-cost or irresponsible lenders, or even unregulated lenders. We also believe this will increase their chance of becoming a contributing member again and minimise the damage to their credit rating.

Indeed, many of our members have required support in 2021. 15% of our loan members said they had contacted GWCU about missing repayments, with a small number reporting that they have missed payments in the last year but had yet to contact GWCU.

Overall, four in ten members had been in touch with Member Support over the previous year, and for these members, we were able to find solutions for the majority of them, most commonly offering a payment holiday where needed.

The reasons why our members need an effective support team are clear; over one in five of our loan members had experienced a drop in income over the course of 2021.

There was a similar pattern among our saver members: 13% had seen a drop in income of up to third and 5% had experienced a larger drop. However, the impact of this wasn't as severe among savers, possibly because of having a savings buffer. Over quarter of loan members were struggling, falling behind or having real financial difficulties, compared with around one in ten of our saver members.

¹¹ MAS (2013) Indebted lives: the complexities of life in debt

¹² Parliament (2019) Increasing financial inclusion: basic bank accounts

Meeting our members' needs

We have never charged fees, and do not incentivise our staff to sell loans. We continue to review our products to ensure they meet the needs of our members, particularly in light of the economic consequences of the Covid pandemic.

We consider the needs of those who have been most impacted, such as those who are young, and those who are not securely employed or are self-employed. Whilst the pandemic was ongoing through 2021, we maintained our forbearance support for borrowers.

We have been recognised for the positive impact we have on our members and the importance of providing the right products for those who need them most. In September 2021, we were finalists at the Bristol Life Awards, recognising our work during the pandemic in supporting our members through tough times. GWCU were also nominated for the 'Best Credit Union (South)' award for a second consecutive year at the Consumer Credit Awards 2021, which recognises the positive social impact of Credit Unions and our commitment to members, ensuring they receive the fairest service possible.

We have seen further success with our employer partnerships across our region, assisting a wide range of businesses with the financial wellbeing of a combined workforce in excess of 36,000 people. Money@Work provides a seamless way to manage the financial bumps in the road through saving as you earn, while allowing access to lending which is ethical, affordable and convenient.

We now have 32 employers enrolled with the Money@Work initiative, including several partnerships brought to the scheme through the merger with Wyvern Savings and Loans, and we continue to actively recruit others. Since our last report, we have successfully launched Flex@Work, our revolving credit product which provides fairer rates and can be easier to manage than a credit card or overdraft.

Our Family Finance plan, which was introduced in 2019, continues to support families who need a way to spread the cost of expensive times such as Christmas and back-to-school.

By the end of December 2021, we had opened 1,212 accounts, with total balances of £557,204, an average of £459.

We recognise the importance of providing face-to-face service to members who may be more vulnerable, and we're continuing to develop our future strategy for taking face-to-face support closer to the people who need us. We gained a new branch in Dorchester through the merger with Wyvern Savings and Loans, as well as continuing to operate the branch in Cheltenham Road, Bristol. Both remained open to members throughout the pandemic, though usage significantly dropped over the course of the year. Community service points across the member area were however closed to ensure member, staff, and volunteer safety.

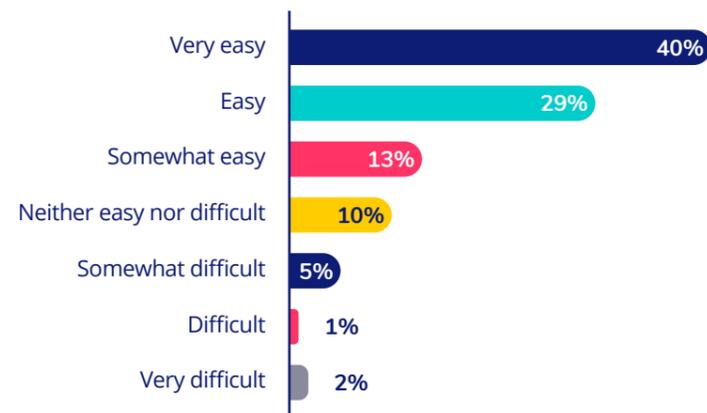
Improving the end-to-end member experience

During 2021, we continued to develop our use of our new digital platform as well as enhancing the web front-end application for members.

We continue to see efficiency and service gains from our investment, processing a record number of new loan applications at the end of 2021, without increasing the size of the lending team.

This has been widely used amongst our loan members, with 87% reporting that they had registered for the member portal, and the vast majority of these (82%) finding it easy to use.

How difficult or easy do you find the member portal to use?



Of those who hadn't registered for the portal yet, 71% were likely to do so in the future. There was a lower level of take up of the portal among saver members; only two thirds (65%) had registered with the portal so far. Nonetheless, of these 72% found it easy to use.

“I find the online service particularly useful, helping me move my savings about when necessary when it suits me.”



We are community



Community is at the heart of everything we do – from improving financial wellbeing to building stronger neighbourhoods.

Supporting those in vulnerable situations

We want to make every person in our community better off, whatever their situation. Sometimes we work to do this through a service or product that we can offer, and sometimes this is by working with others or by signposting to the right support.

We have continued to work with Bristol City Council to support some of the most vulnerable in our communities. During the year we helped 345 people who were at risk of homelessness through interest-free loans to cover a deposit and the first month's rent for a home in the private rental sector. We have also maintained a similar scheme with Bath & North East Somerset Council, helping to support those who are homeless or at risk of homelessness in their area.

We have supported a further 106 families through the Vulnerable People's Resettlement Scheme and the Afghan Citizens Resettlement Scheme, which are Home Office funded initiatives to resettle vulnerable people displaced by conflict, violence and persecution.

We also continue to help administer a rent guarantee scheme, with the aim of keeping people housed, even when they are in difficult circumstances; with 160 people supported in this way to date.

Our Rent Direct service helps those receiving Housing Benefit or Universal Credit to avoid rent arrears by collecting the benefits on our members' behalf and paying rent straight to their landlord. This makes sure rent is paid on time, helps people avoid spending their rent money on something else and enables them to budget for the rest of the month.

GWCU help people with non-traditional ID become members, including prisoners and ex-prisoners, homeless people and those who have been bankrupt. For more than a decade we have partnered with Emmaus to offer savings accounts to their companions.

Supporting local businesses

As well as supporting local business through our lending and banking, we support local business communities through our own choices as a purchaser. In 2021, we spent over £296,000 with local businesses, which accounted for 66% of our invoiced business spend (excluding impairment and employment costs, for example). The proportion was up significantly on 2020 when we spent £165,000 with local suppliers, accounting for 45% of invoiced spend (up from 40% in 2019).

Supporting our staff

The staff at Great Western Credit Union are a vital part of our community, and we want to make them better off too. We are a Living Wage Foundation accredited living wage employer, and as we support equity in society, we support it in our company – we commit that the highest paid employee will earn no more than 5 times that of the lowest paid.

The actual pay ratio remained at 3.2 this year. Our commitment is such that we actively campaign to make the living wage widespread. Our gender pay gap is currently 13% which has further improved since last year's 21% ratio, although caution should be applied, as our relatively small team means even a few changes in joiners/leavers and salaries can make quite a significant difference to the numbers. On a Full-Time Equivalent (FTE) basis, the gap was 12%, which is again a decrease compared to last year's 16%. At the end of December 2021, employment was split 64% women and 36% men. We have also strengthened our Maternity and Paternity Leave packages this year.

We have worked to support those who travel to work using public transport, as this helps minimise the carbon impact of our activities too. During 2021, we introduced an interest-free season ticket loan scheme for bus and rail passes, as well as joining the West of England Commuter Travel Club, so that employees could benefit from reduced cost bus travel. As holidays resume, any staff using public transport to travel to a holiday destination will receive extra leave to cover their travel time, under our ClimatePerks scheme.



GREAT WESTERN CREDIT / UNION

Registered office: 2 York Court, Upper York Street, Bristol BS2 8QF. Great Western Credit Union is registered in England and Wales no.597C. Great Western Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number 213583. We are members of the Financial Services Compensation Scheme, and we subscribe to the Financial Ombudsman Service.

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