

**The
Money
Co-op**

Moving forward together

Annual Report 2024/25

themoney.coop →

“We recognise that the future of UK credit unions is increasingly about joining forces to create stronger, more resilient organisations. By combining resources and expertise, credit unions can deliver better products, improved digital services, and greater financial security”

David Fawell – Chair of the Board of Directors

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Chair's report

We have supported even more members this year to improve their financial wellbeing through savings and loans. We have attracted almost a thousand new members, providing loans to over half of them to help with finances. Building strong savings habits boosts financial resilience, and our members' balances continue to grow.

Our relaunched The Money Co-op website now includes Your Money Toolkit, with practical resources such as a Benefits Calculator to ensure members are receiving their entitlements, a Budget Planner, and a Savings Calculator.

We are proud that we have continued to prioritise those with the least reserves and most at risk of vulnerability. This is what credit unions are all about, and our Impact Report demonstrates the difference we are making.

Looking ahead, we recognise that our success in supporting those struggling the most must be matched by growth in what we offer to a wider audience of borrowers and savers.

That is why we relaunched our regular saver product, Saver Plus, paying 4% interest on savings up to £250 per month.

In 2025, we embedded our new brand identity, The Money Co-op, first introduced at last year's AGM., and launched our new website and mobile app. The refreshed brand and marketing communications have been well received by members and provided a platform to reach into the wider social economy and retail sector. We were delighted to welcome several new payroll partners during the year, further expanding our reach.

We also recognise that the future of UK credit unions is increasingly about joining forces to create stronger, more resilient organisations. By combining resources and expertise, credit unions can deliver better products, improved digital services, and greater financial security. These partnerships are not simply about growth—they are about protecting the co-operative values that matter most, ensuring members continue to have access to affordable loans, safe savings, and community-based support.

With that in mind, we're pleased to report the successful completion of our first merger with a smaller credit union, Unity, which strengthened our financial position and provided valuable learning for the future. Building on this success, we are now seeking the support of our members for a further strategic merger with Metro Moneywise Credit Union who are based in Rochdale, the spiritual home of the co-operative movement. This represents an important opportunity to enhance member benefits, increase resilience, and ensure The Money Co-op continues to grow sustainably while staying true to its co-operative values.

And finally, this is my final Chair's report to you as I stand down from the Board at the end of my term of office. It has been a great privilege and pleasure to lead the credit union over the last few years. I have worked with some great people - staff, members and directors - to develop our credit union. Membership has grown, we are consistently lending to over 2,000 people every year, we have

developed our IT capabilities to put our website and online service on par with much larger organisations, and we have updated our brand identity to 'The Money Co-op' giving us a modern and relevant look to present and future members.

None of this would be possible without the hard work and dedication of our staff team, the commitment of our volunteer directors, and the support of our valued partners—from co-op employers to the technology suppliers who make our services possible.



David Fawell
Chair of the Board of Directors

“We are pleased to report the successful completion of our first merger with a smaller credit union, Unity, which strengthened our financial position and provided valuable learning for the future. Building on this success, we are now seeking the support of our members for a further strategic merger with Metro Moneywise Credit Union”

Chief Executive’s report

I was delighted to take up the role of Chief Executive in June, continuing the work of my predecessor Matt Bland, who has gone on to lead our national trade body ABCUL. Stepping into the role at such a pivotal time has given me a clear view of both the challenges and opportunities facing our members.

During 2024/2025, The Money Co-op supported members through rising living costs and pressure on household budgets, helping them stay financially steady even as higher prices and reduced real incomes create challenges.

While demand for loans remains strong, we continue to lend safely and responsibly to protect our members’ long-term financial wellbeing.

We continue to see growth in members’ shares and savings balances. Our Saver Plus account encourages regular saving to build a lump sum for emergencies or important life events.

We are proud of several notable achievements during the year:

- * Delivered a major rebrand and relaunch of our website and mobile app, with 89.5% of members rating the new site as ‘Excellent’ or ‘Very Good’.
- * Expanded our payroll partner network, welcoming organisations such as the National Football Museum, Southdown Housing, and Pebbles Care.
- * Completed a successful merger with Unity Credit Union, strengthening capital, savings, lending balances, and liquidity, while building valuable experience for future strategic mergers.
- * Entered due diligence with Metro Moneywise Credit Union, with boards agreeing a merger in principle, subject to member approval and regulatory consent.
- * Maintained strong performance in collections and recoveries, returning higher levels of funds on written-off debts.
- * Received positive feedback from our Internal Audit partners on governance, risk management, and compliance.
- * Our Impact Report demonstrates that we continue to deliver on our social goals, serving members often underserved by mainstream banking.



Looking ahead to 2026, the proposed merger with Metro Moneywise Credit Union represents an important opportunity to enhance member benefits, strengthen financial resilience, and build on the combined scale of two respected, member-focused organisations.

Pending approval, the merged credit union would operate under the name The Money Co-op, which also reflects Metro Moneywise Credit Union’s Rochdale roots in the birthplace of the Co-operative movement.

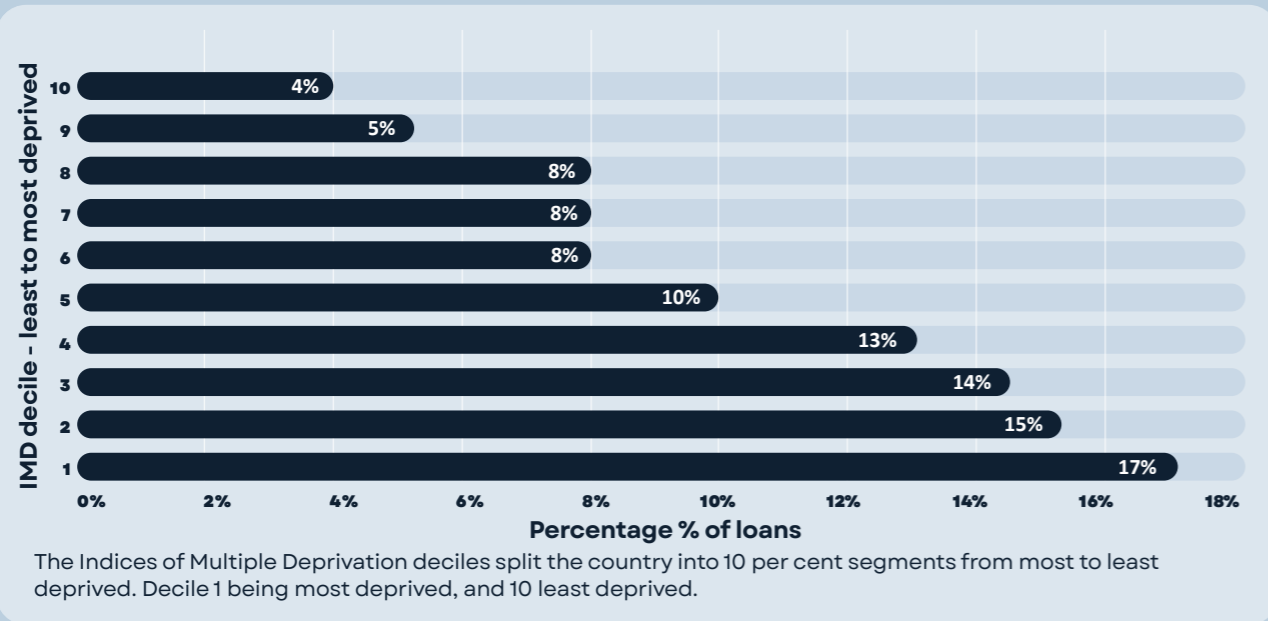
Our committed staff team brings real passion to serving members, and that’s reflected in our impressive Net Promoter Score of +71.

We extend heartfelt thanks to them, and to our partner employers, suppliers, and supporters for the trust and confidence placed in us every day.

Lisa Parry, CEO

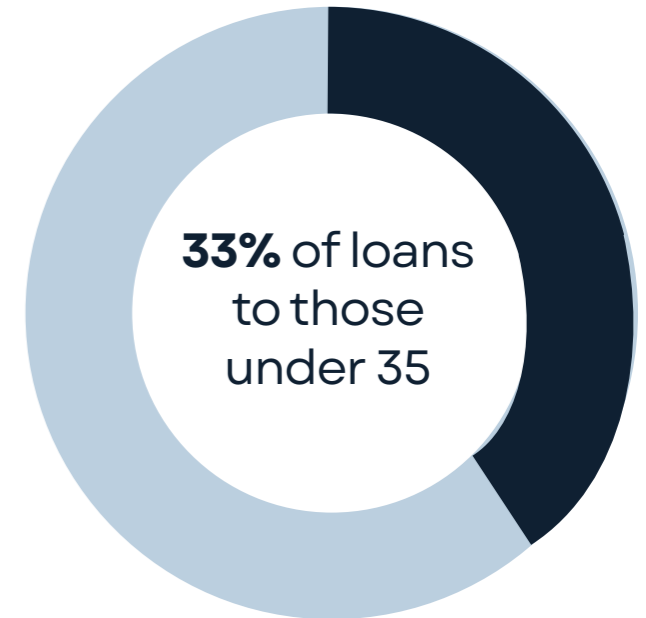
“Our committed staff team brings real passion to serving members, and that’s reflected in our impressive Net Promoter Score of +71”

Our impact in 2024/2025



We estimate annual interest savings for our borrowers of **£350,000-£1.65m** over the last 4 years.

£1.65m



58%

58% of loans to the most deprived
40% of communities

Average (mean) loan value of **£1,133**

Consumer Credit Awards 2025: Highly commended customer service champions

Median loan value of **£500**

4.98/5

★★★★★

Rated "Excellent"

Smart money people

4.9/5

★★★★★

Based on 583 reviews

Google

69% of loans to women

Net Promoter Score **→ +71**

Our year in pictures



1/2 TMC team and directors celebrate alongside the Metro Moneywise Team at Metro Moneywise Credit Union's 35th Anniversary Event at Rochdale Town Hall.

3. TMC member volunteers taking part in a photoshoot to support the launch of our new brand and website.

4. Promoting TMC with trade union reps at the 2025 USDAW Annual Delegate Meeting in Blackpool.

5. Mel Phillips grabs the chance to chat about credit unions with Health Secretary, Wes Streeting at the USDAW ADM.

6. Katie Walker with her fellow CU Futures 2025 class, alongside Matt Bland in his new role as ABCUL CEO.

7. Mel Phillips alongside our Payroll Partner, Southern Co-op promoting membership at their Annual Store Managers Conference in Portsmouth.

8. Andy Davey, TMC & Kathryn Fogg, Pennine CU, receiving The Kirit Patel Award honouring voluntary contributions to the sector at the 2025 ABCUL Conference.

9. Metro Moneywise's Megan Hilton and Janice Hopwood join Mel Phillips to help promote TMC at the Our Business GM 'Spend with purpose' event on Social Enterprise day.

10. TMC's Lisa Parry and Mel Phillips join friends from the sector at The Co-operatives UK Practitioner's Forum.

11. TMC team say farewell to our former CEO, Matt Bland, and hello to a new arrival, team mate Veronica Aninda's baby boy.

Governance

The Money Co-op has a current board of 10, with an additional Secretary role which is not formally part of the board. The board and secretary roles are entirely voluntary. They are:

David Fawell	Chair of Board of Directors
Andrew Cheatle	Director
Amanze Ejiogu	Director
Basil Foulkes	Director
Samuel Hale	Director
Peter Harris	Director
Grant Mitchell	Treasurer and Chair of Audit Committee
Nisha Ravat	Chair of Nominations and Reward Committee
Helen Rawlings	Director
Robin Webster	Chair of Risk and Compliance Committee
Sarah Hollingsworth	Secretary

The full board meets 6 times each year with board committee meetings taking place on alternate months. Each director is a member of at least 1 board committee – the three committees are: Risk & Compliance, Nominations & Rewards, and Audit.

Attendance at full board meetings through the year was as follows:

	21/11/24	16/01/25	20/03/25	15/05/25	17/07/25	18/09/25
David Fawell	Y	Y	Y	Y	Y	Y
Andrew Cheatle	Y	Y	Y	Y	Y	Y
Amanze Ejiogu	N/A	Y	Y	Y	N	Y
Basil Foulkes	Y	Y	Y	N	Y	Y
Samuel Hale	Y	Y	Y	Y	N	Y
Peter Harris	Y	Y	Y	Y	N	Y
Grant Mitchell	Y	Y	Y	Y	Y	N
Nisha Ravat	Y	Y	Y	Y	Y	N
Helen Rawlings	Y	Y	Y	Y	Y	Y
Robin Webster	Y	N	Y	N	Y	Y
S. Hollingsworth	N/A	N/A	N/A	N/A	N/A	Y

Board meetings take place via online video conferencing or in person in central Manchester. The board considers standing items such as a regular update from the Chief Executive, Risk Register & Management Actions, as well as topical papers on a range of subjects. Each July, the board meets for an extended strategic planning discussion and agrees a new Business Plan and Annual Budget at the September meeting.

The credit union’s CEO is responsible for the operational delivery of the credit union’s business and pursuing its strategic goals within the constraints of the agreed budget. She is responsible for informing and supporting the board, and works with the board on setting the credit union’s strategy and goals.

Committee reports

Risk & Compliance Committee

Chair: Robin Webster
Members: Samuel Hale, Grant Mitchell, Basil Foulkes, Helen Rawlings, Amanze Ejiogu
Meets: April, August & December

Responsibilities

- Oversees risk framework and leads monitoring of Key Risk Indicators
- Commissions ad hoc reviews & annual thematic reviews on key risk areas
- Commissions, oversees and reviews compliance and policy material
- Commissions regular stress testing exercises to test resilience to key risks

Nominations & Reward Committee

Chair: Nisha Ravat
Members: Robin Webster, Peter Harris, Andy Cheatle, Basil Foulkes
Meets: February & October

Responsibilities

- Oversees board recruitment and succession planning ensuring skills and inclusive representation
- Oversees training and development programme for directors
- Sets and oversees policy on staff remuneration and wider employment package including approving employment policies.

Audit Committee

Chair: Grant Mitchell
Members: Nisha Ravat, Samuel Hale, Andrew Cheatle & Peter Harris
Meets: June & November

Responsibilities

- Overseeing and appointing Internal & External Auditors
- Reviews annual reports on financial crime prevention, anti-money laundering & whistleblowing
- Oversees the process of responding to recommendations from Internal Audit and assures the wider board on financial MI, controls and annual audit

The three committees are formed based on the board’s discretion and the committee structures, Terms of Reference and membership are subject to an at-least-annual review.

Summary financial accounts

REVENUE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Net interest income			
Loan interest receivable and similar income	4	752,403	763,773
Interest payable and similar charges	5	(82,722)	(108,517)
		669,681	655,256
Other operating income			
Grant income		53,754	20,337
Other income		20,703	20,500
		74,457	40,837
Expenditure			
Impairment losses on loans to members	6	(56,947)	(104,774)
Administrative expenses	7	(600,356)	(546,083)
Other operating expenses	10	(12,235)	(12,438)
Depreciation	14	-	-
		(669,538)	(663,295)
Surplus before tax		74,600	32,798
Tax	11	(24,737)	(23,473)
Surplus for the financial year		49,863	9,325

The above results were derived from continuing operations.
There are no other items of comprehensive income.

These summary financial accounts do not include the detailed notes and disclosures which form an integral part of the accounts and are required to fully understand the credit union's financial position. The notes are available to download on The Money Co-op's website at www.themoney.coop/2026AGM.

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Assets			
Cash and bank balances	12	3,579,991	3,295,961
Loans to members	13	3,451,084	3,519,508
Tangible fixed assets	14	-	-
Prepayments and accrued income		31,358	36,232
		7,062,433	6,851,699
Liabilities			
Members' deposits	15	6,200,646	5,991,426
Payables	16	50,442	98,791
		6,251,088	6,090,217
Retained earnings		811,345	761,482
		7,062,433	6,851,699

These financial statements were approved and authorised for issue by the Board on 15th January 2026 and signed on its behalf by:



David Fawell
Chair



Grant Mitchell
Director



Sarah Hollingsworth
Secretary

STATEMENT OF CHANGES IN RETAINED EARNINGS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	General reserve	Total
	£	£
At 1 October 2023	752,157	752,157
Surplus for the financial year	9,325	9,325
At 30 September 2024	761,482	761,482
Surplus for the financial year	49,863	49,863
At 30 September 2025	811,345	811,345

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025	2024
		£	£
Cash flows from operating activities			
Surplus before tax		74,600	32,798
Adjustments for non-cash items:			
- Interest on loans	4	(644,792)	(661,043)
- Interest on deposits	5	82,722	108,517
- Impairment losses	6	109,062	162,142
Working capital adjustments:			
- Prepayments and accrued income		4,874	5,650
- Other liabilities		(49,613)	52,864
Changes in operating assets and liabilities:			
- Loans to members	13	604,152	469,840
- Members' deposits	15	126,498	94,257
		307,503	265,025
Corporation tax paid		(23,473)	(13,703)
Net cash flows from operating activities		284,030	251,322
Cash flows from investing activities			
Movement in funds on deposit		(337,000)	245,593
Net cash flows from investing activities		(337,000)	245,593
Net increase/(decrease) in cash and cash equivalents		(52,970)	496,915
Cash and cash equivalents at beginning of year		1,957,961	1,461,046
Cash and cash equivalents at end of year	12	1,904,991	1,957,961

Meet the team

(Left to right) Jack Cleary, Katie Walker, Caroline Morison, Veronica Aninda, Nicole Laughton, Mel Phillips, Andy Davey, Matthew Watkins, Joan Pollitt and Lisa Parry.



The Money Co-op

Have your say

We welcome feedback and suggestions from our members and would love to hear from you. If you would like to discuss anything from this document or anything else regarding The Money Co-op, please get in touch:

Lisa Parry – Chief Executive
email: lisa.parry@themoney.coop

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The Co-operative Family Credit Union Limited, trading as The Money Co-op, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Credit facilities are provided by The Money Co-op and are subject to status and only available to those aged 18 or over and resident in the UK. The Money Co-op subscribes to the Lending Code and is a member of the Financial Services Compensation Scheme (FSCS) and the Financial Ombudsman Service (FOS).
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