

Wales spotlight

A growing economy with an international dimension

As a specialist bank for social enterprises, charities and trade unions, Unity Trust is uniquely placed to help the organisations working in these sectors throughout Wales. There are over 30,000 voluntary sector organisations who, together, make a major contribution to economic, social, environmental and cultural life in Wales.

Once one of the most needy areas of the UK, Wales has transformed its economy. Inward investment has helped heal many of the economic and social scars left by the decline of coal, metal and manufacturing industries. Wales has also attracted nearly 500 international companies to its shores.

Cardiff has provided the main engine of growth. Its economy and that of adjacent areas makes up nearly 20% of Welsh

GDP. A focus for regeneration, it was one of the few cities outside of London where population grew during the 1990s.

However, there remains a prosperity gap between Wales and other UK regions and a disparity within Wales itself. Gross Value Added (GVA) per head – a measure of national wealth – is 77% of the UK average. And although the south east – centred on Cardiff and Newport – is comparatively prosperous, other areas are less well off.

This is why a vibrant voluntary sector is vital. In this edition of Spotlight on Wales, we show how Unity has worked with the charity and voluntary sector to help organisations finance development projects and take care of their day-to-day banking - freeing up their time to concentrate on what they do best.

Sources

www.walesonline.co.uk/news/wales-news/2008/05/08/wales-struggling-to-close-wealth-gap-91466-20880515/
www.cf.ac.uk/carbs/research/groups/weru/economy.html
www.wcva.org.uk/main/dsp_home.cfm
www.ibwales.com/server.php?show=nav.4297
<http://en.wikipedia.org/wiki/Cardiff>

Why do customers move to Unity?

- ✓ Personal service
- ✓ Understanding the needs of social economy organisations
- ✓ Tailored, flexible banking
- ✓ One-stop shop with everything from day-to-day banking to specialist financial services
- ✓ Social values and community spirit
- ✓ Convenient banking when and where you need it
- ✓ Value for money
- ✓ Respected within the sector
- ✓ Safe and secure
- ✓ Socially responsible



Millennium stadium, Cardiff situated on the banks of the River Taff

Rhyl Youth Action Group



Rt. Hon Rhodri Morgan AM, on one of his first visits to RYAG

Rhyl Youth Action Group (RYAG) moved to Unity after a proposed loan from its high street bank came with too many strings attached. "At Unity, they understand the needs of organisations like ours," says Shane Owen, the group's project manager. "The service we enjoy is a world apart from that provided by our previous bank."

With Unity, RYAG was able to secure a £20,000 grant bridging facility to see them through delays in obtaining funding and towards the second phase of an ambitious

development project. The group is turning a derelict 250 year-old building into a brand new 'one-stop shop' for young people branded as The Hub.

This new building will provide unique facilities ranging from a basic skills training centre to supported accommodation for young homeless people engaged in training. "The Hub pulls together under one roof different community groups, organisations and initiatives working in Rhyl," Shane explains.

Opening the first phase of The Hub in July 2009, First Minister for Wales, Rt. Hon Rhodri Morgan AM, commented: "The combination of housing, training and other services at the Hub will make it a central focus for regeneration in Rhyl and is a reflection of what can be achieved when a number of partners work together towards a shared goal."

Since RYAG moved to Unity, Shane has been impressed with the level of service the organisation has enjoyed. "Flexibility is key," he says. "At Unity, they understand our business model and that we rely on volunteers. Our old bank just couldn't get their heads around that. The service we enjoy now is 100%. Because Unity's understanding of the voluntary sector is so much better, we've already recommended them to a lot of other voluntary organisations."

RYAG's projects lead the way in providing facilities, training, services and activities to young people in this deprived area. Just one example is the Youth Bank, a grant-making programme managed by young people for young people. Backed by Welsh Assembly Government funding, it's the first Youth Bank in Wales and enables youth groups to get funding for small-scale environmental and community activities.

Crucially, The Hub will give RYAG financial sustainability by allowing it to generate its own income for projects by renting out space in the building. "The Hub will mean we don't have to rely on grants," Shane explains. "Within the next three years we should be able to generate enough income to pay for our seven staff and cover building costs such as heating and lighting."

Open for Business

Many UK banks have suffered as a result of the global financial crisis and many are choosing to retrench and shed jobs. The very opposite is true of Unity and we are "very much open for business". Far from retrenching, we continue to grow our business, our customer base and our workforce.

We have never traded in sub-prime investments because to have done so would have been against both our corporate and social responsibility policies.

So, whilst other banks have been focusing on the harmful consequences of their investment decisions, we have been focusing on the day-

to-day issues affecting our customers and improving the range of services we provide to the sector. Amongst the services we offer are:

Day-to-day banking

As a customer you will be able to operate your bank account via the internet, over the phone, by post, at the Post Office, or by nominating a local high street bank convenient to you. The choice is yours.

Loan finance

In addition to the complete range of 'traditional' banking services, we also provide a range of flexible funding products which have been designed specifically for the sectors in which

we operate. These include: Property Development funding, Fundraising Bridging loans, Social Mortgages, Rent to Buy schemes and Grant Bridging overdrafts.

e-Payment

No forms to complete or postage to pay, the e-Payment service provides a range of time-saving, cost effective BACS options. The service allows you to make and receive regular payments and collect membership subscriptions. This simple to use product delivers services direct to your desktop without the need for complex software installations, and is available 24/7.



Jon Field
Unity Trust Bank plc
PO Box 401, Cardiff, CF11 1LE
T: 02920 644 422
M: 07885 843 682
E: jon.field@unity.co.uk

Registered office: Nine Brindleyplace,
Birmingham B1 2HB.

0845 140 1000
or visit www.unity.co.uk