

WCCU

Annual Report

For the year ending 30th September 2016



www.wccu.co.uk

FIRM NO. 214284

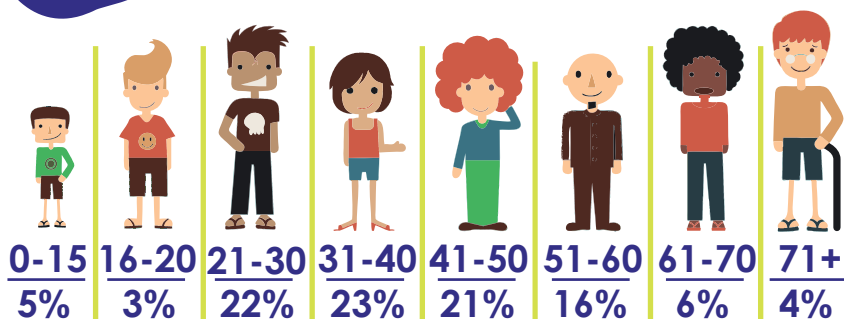
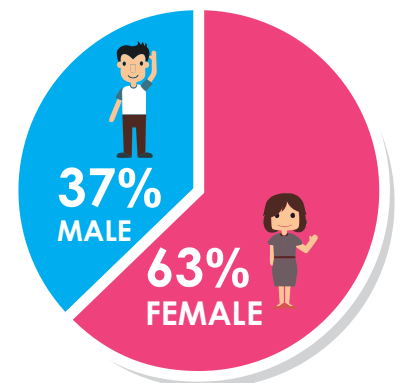
WOLVERHAMPTON CITY CREDIT UNION
73 Worcester St, Wolverhampton, West Midlands WV2 4LE

Our members

We're better off financially when we help and support each other

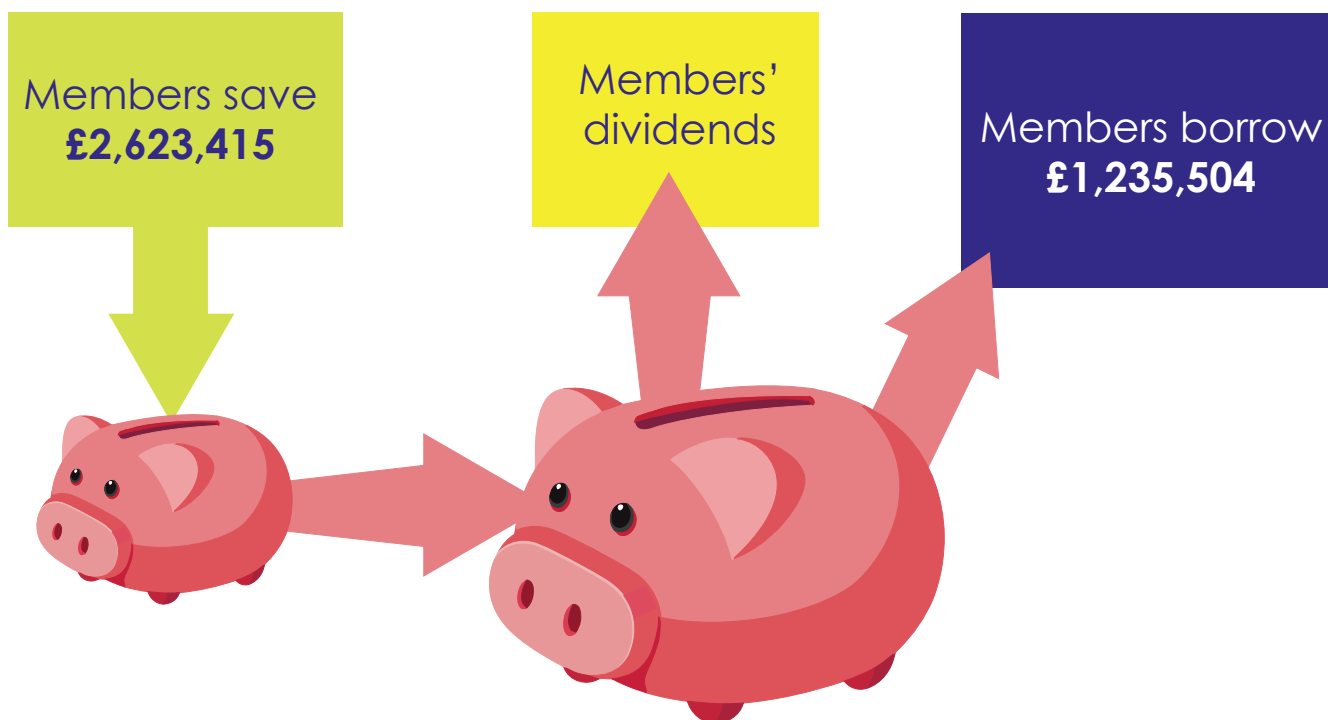


7475 MEMBERS



Savings and loans

Members with £1 or more in their account help to grow the credit union by saving and borrowing money



282 crisis loans to the tune of **£28,200**
ISSUED TO THE MOST FINANCIALLY CHALLENGED PEOPLE IN WOLVERHAMPTON*



* In partnership with the City of Wolverhampton Council

Employer partnerships

In partnership with major WV-based employers, we're helping hundreds of workers save directly from their salaries and access affordable loans



“We are delighted to have become the very first private sector payroll partner of WCCU. As two Wolverhampton-based businesses both committed to bringing valuable benefits to the communities we serve, the partnership was a natural fit and we are hugely excited about the opportunity to be able to further support the health and wellbeing of local people.”

Kevin Rogers,
Chief Executive Officer of Paycare



“I'm all in favour of the credit union payroll deduction scheme. It means that our colleagues have an additional benefit with no added expense and it helps to encourage a savings culture with the added bonus of access to affordable credit to anyone who needs it. Through our payroll, more than 16% of my colleagues pay in to the credit union account every month. As indeed do I and the Chair of our board, Sue Roberts MBE.”

Lesley Roberts,
Chief Executive,
Wolverhampton Homes

Number of payroll employee members: **510**

Annual Report for the year ending September 30, 2016

Our performance

Through continuous service improvement and innovation, we aim to provide a high quality service at a lower cost



90.32%

Members said that they are very satisfied or satisfied with the credit union



97.3%

Members said that they are very likely or likely to recommend the credit union to their friends or relations

OUR PERFORMANCE

WCCU's service has helped me with money worries and to borrow at very good rates. *George.*

I love the new app. I can check my balance any time I like and transfer money between accounts. It saves me a lot of time and hassle. *Jayne.*

DID YOU KNOW?

OVER 40%

OF CREDIT UNION TRANSACTIONS ARE CONDUCTED **ONLINE**.
SAVING MEMBERS **TIME** AND REDUCING CREDIT UNION COSTS

WCCU helped me when I had no place to turn. The service I received was warm and friendly. *Chardeep.*

WCCU allowed me to temporarily reduce the repayments on my loan so I could sort out my money situation. Thank you. *Victoria.*

WCCU are fantastic. They help me to save without me even noticing it! *John.*

Our directors and employees

We're owned by our members who all have an equal say in how we're run by electing our volunteer Board of Directors

Kevin Fearon >

A board director for 12 years, Kevin is currently Chair of Audit (Supervisory) Committee.



Alfred Williams

A former local government professional, Alf is a founding member and currently Chair of the credit union.

< **Chris Dymond**

Retired finance professional Chris has served on the board for over two years.



< **Paul Brumley**

Paul has been involved in the management and day-to-day running of credit unions in Wolverhampton since 1992.



Hazel Malcolm >

City of Wolverhampton Councillor and NHS Commissioner, Hazel joined the board in 2013 and was elected as Treasurer in 2015.



Lois Peddie >

A founding member of the credit union, Lois is currently Secretary and Chair of the HR sub-committee.



The Volunteer Board for

WCCU

Wolverhampton City Credit Union

< **Heather Leary**

Money Smart Manager at Wolverhampton Homes, Heather joined the board in 2016.



Jamie Angus

PR professional and currently Internal Communications Manager for Carillion, Jamie joined the board two years ago.



Linda Evans

A project manager with Wolverhampton Homes, Linda joined the board in 2016.

Our employees

Investing in our small professional team pays dividends in terms of service quality

10 members of staff of which 4 are part-time

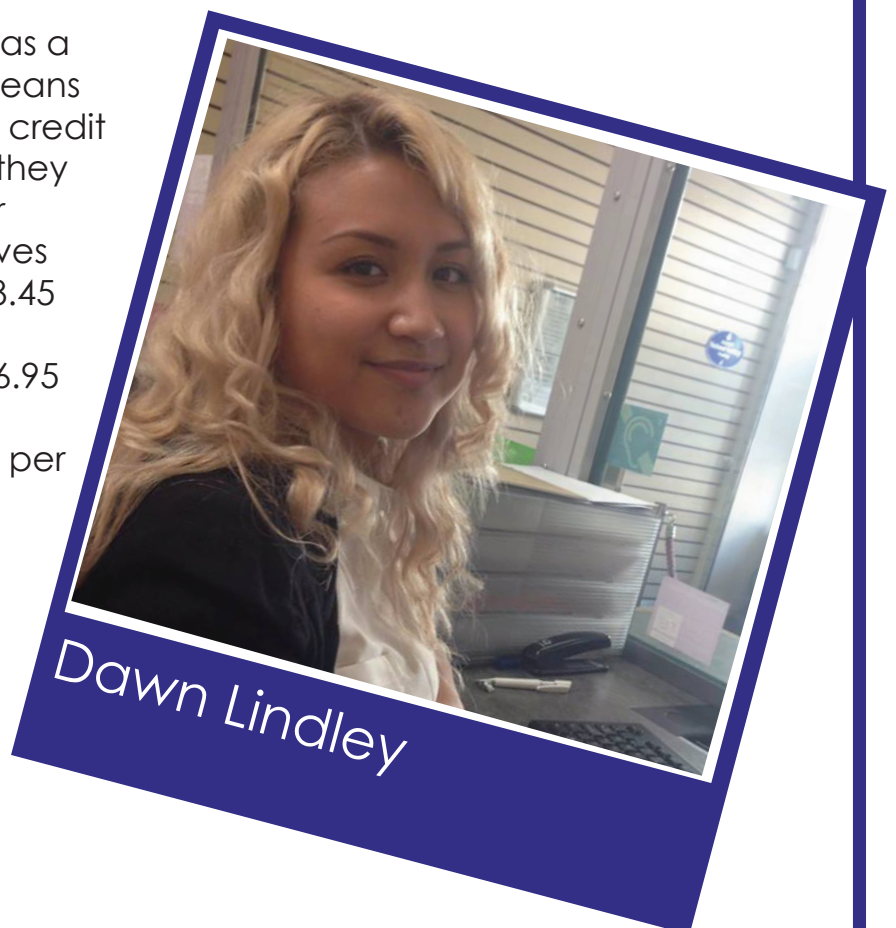
1 member of staff is an Apprentice

9 out of 10 employees are women

3 people currently volunteer for the credit union

Twenty-year-old Dawn Lindley joined Wolverhampton City Credit Union as its third apprentice. A former student of City of Wolverhampton College where she studied Travel and Tourism, Dawn hopes to develop her skills in customer service and marketing.

WCCU has been accredited as a Living Wage employer. This means that everyone working at the credit union, regardless of whether they are permanent employees or third-party-contractors, receives a minimum hourly wage of £8.45 – significantly higher than the national minimum wage of £6.95 and the new minimum wage premium for over 25s of £7.20 per hour introduced in April.



Income and Expenditure

For the year ending September 30, 2016

Income £422,834

Expenditure £332,620

Operating Costs £289,592

Overall Surplus £90,214

Capital to asset ratio 18.4%

Total assets £3,866,027



Wolverhampton City Credit Union (WCCU) is a not-for-profit community bank that is owned and controlled by its members. It uses members' savings to fund fair and affordable loans to other members. The interest paid back from loans is used to fund a return on members' savings.

Based in Worcester Street with a presence at the Civic Centre, Wolverhampton, WCCU is authorised by the Prudential Regulation Authority and authorised and regulated by the Prudential Regulation Authority and the Financial Conduct Authority who regulate all the banks and building societies. WCCU is also a member of the Financial Services Compensation Scheme (FSCS) and it holds a Consumer Credit Licence that is registered with the Financial Conduct Authority.

Opening hours

10.00am to 4.00pm Monday to Friday, closing at 1.00pm on Wednesdays for staff training

Branches

73 Worcester Street, Wolverhampton, WV2 4LE
Civic Centre, St Peter's Square,
Wolverhampton, WV1 9SE

Telephone number

01902 572340

Email

contactus@wccul.co.uk



<http://www.facebook.com/wccul>



<http://twitter.com/wccul>