

Annual Report

For the year ending 30th September 2020



www.wccu.co.uk

FIRM NO. 214284

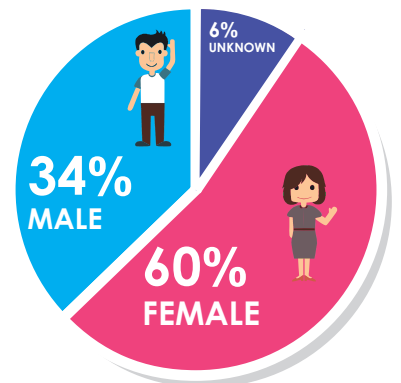
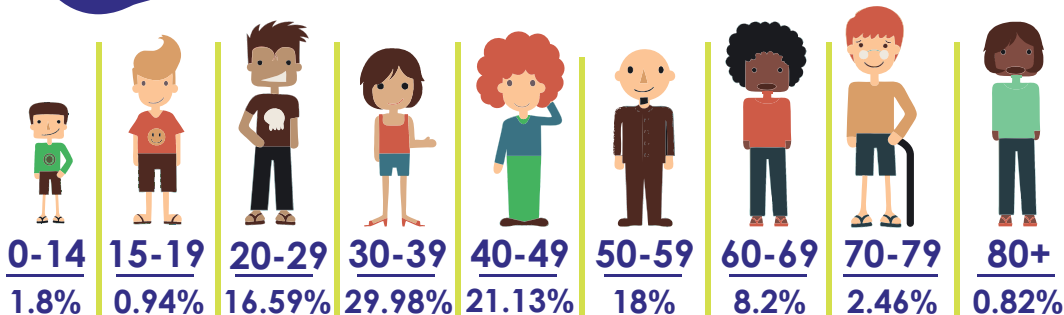
WOLVERHAMPTON CITY CREDIT UNION
 73 Worcester St, Wolverhampton, West Midlands WV2 4LE

Our members

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



9675
MEMBERS



Savings and Loans

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



How the Credit Union works

Members save with us and the savings are lent to other members.



The interest generated on the loans helps meet running costs and build reserves for the future.

Any surplus is paid back out to members each year as a dividend.

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're delighted to be working with Wolverhampton City Credit Union on this fantastic initiative. Ethical finance is an area which I'm extremely passionate about, so I'm keen to raise the profile of credit unions in the Black Country."
 Julie Cunningham, Black Country Chamber of Commerce President.

Payroll Members
Total members 700
Total loans £489,012
Average loan £699
Total savings £732,180
Average savings £1,046

Our Board of Directors

The credit union is run by a Volunteer Board of Directors. They set out the strategy for the credit union and challenge the CEO. They are elected each year at the AGM.



< Chair - Kevin Fearon

Previously chair of the Supervisory Committee, Kevin is now Chair of the Board at WCCU and wants all WCCU members to realise their full potential to manage their finances. He works as an operations director for a large housing association.



< Director - Paul Brumley

Paul has served on the Board for many years. Now retired, he was formerly a credit union development worker when Wolverhampton South CU merged with WCCU. He wants the people of Wolverhampton to promote and support wellbeing for all.



< Director - Steven Cartwright

Steven joined the Board last year and works for a local council as a projects and programmes manager. He wants WCCU to support more people to help them avoid exploitation from payday lenders and loan sharks.



< Director - Oliver Ford

Oliver joined the Board last year and sits on the Audit and Risk Committee. He is a transport planner at a local council and wants WCCU to be Wolverhampton's community bank, powered by the people.



< Director - Heather Leary

Heather is a project manager at a local housing association and has been a Board member for four years. She would like WCCU to nurture financial capability and resilience through regular saving and affordable borrowing.

The Volunteer Board for

WCCU

Wolverhampton City
Credit Union

Goōd with money

We bid farewell to directors Julie Hodgkiss who resigned and Chris Dymond who retired after many years of much-valued service. We extend our gratitude to both of them and wish them all the best for the future.

Income and Expenditure

For the year ending September 30, 2020

Income	£808,174
Expenditure	£924,881
Operating Costs	£592,358
Overall deficit	£118,154
Capital to asset ratio	12.03%
Total assets	£4,550,482



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.

Branches

Wolverhampton City Credit Union, 73 Worcester Street, Wolverhampton, WV2 4LE (Mon, Tues, Thurs, Fri, 10.00am to 3.30pm; Weds, 10.00am to 1.00pm).

City of Wolverhampton Council, The Civic Centre, St Peter's Square, Wolverhampton, WV1 1SH (Mon, Tues, Thurs, Fri, 10.00am to 3.30pm; Weds, 10.00am to 1.00pm).

Low Hill Community Centre, Kempthorne Avenue, Wolverhampton, WV10 9JJ (Tuesdays, 10.00am to 3.30pm).

Big Venture Centre, 17 Chesterton Road, The Scotlands, Wolverhampton, WV10 8SP (Thursdays, 10.00am to 3.30pm).

Telephone number

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Email

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