

WCCU

Annual Report

For the year ending 30th September 2017



www.wccu.co.uk

FIRM NO. 214284

WOLVERHAMPTON CITY CREDIT UNION

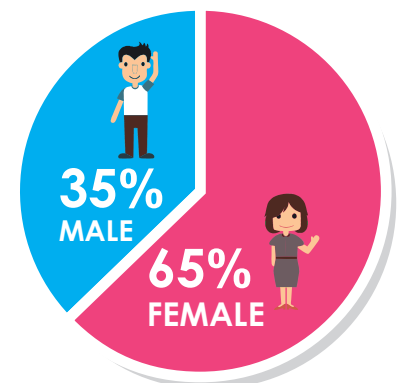
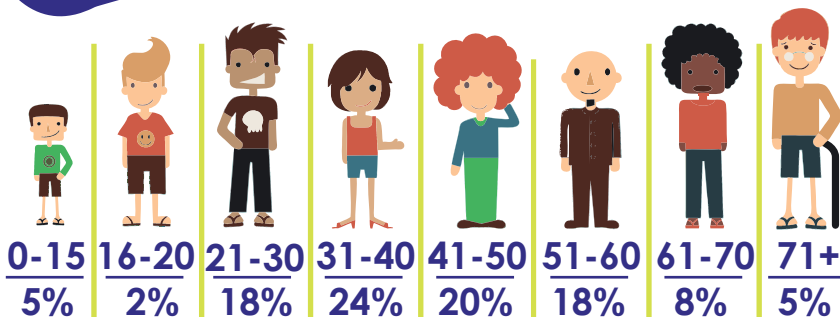
73 Worcester St, Wolverhampton, West Midlands WV2 4LE

Our members

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

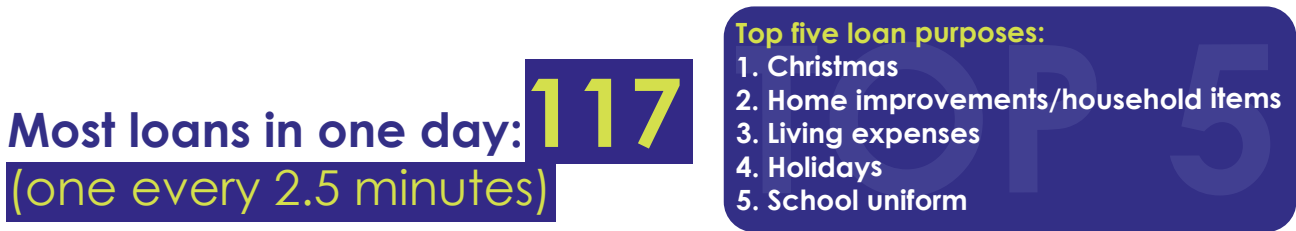
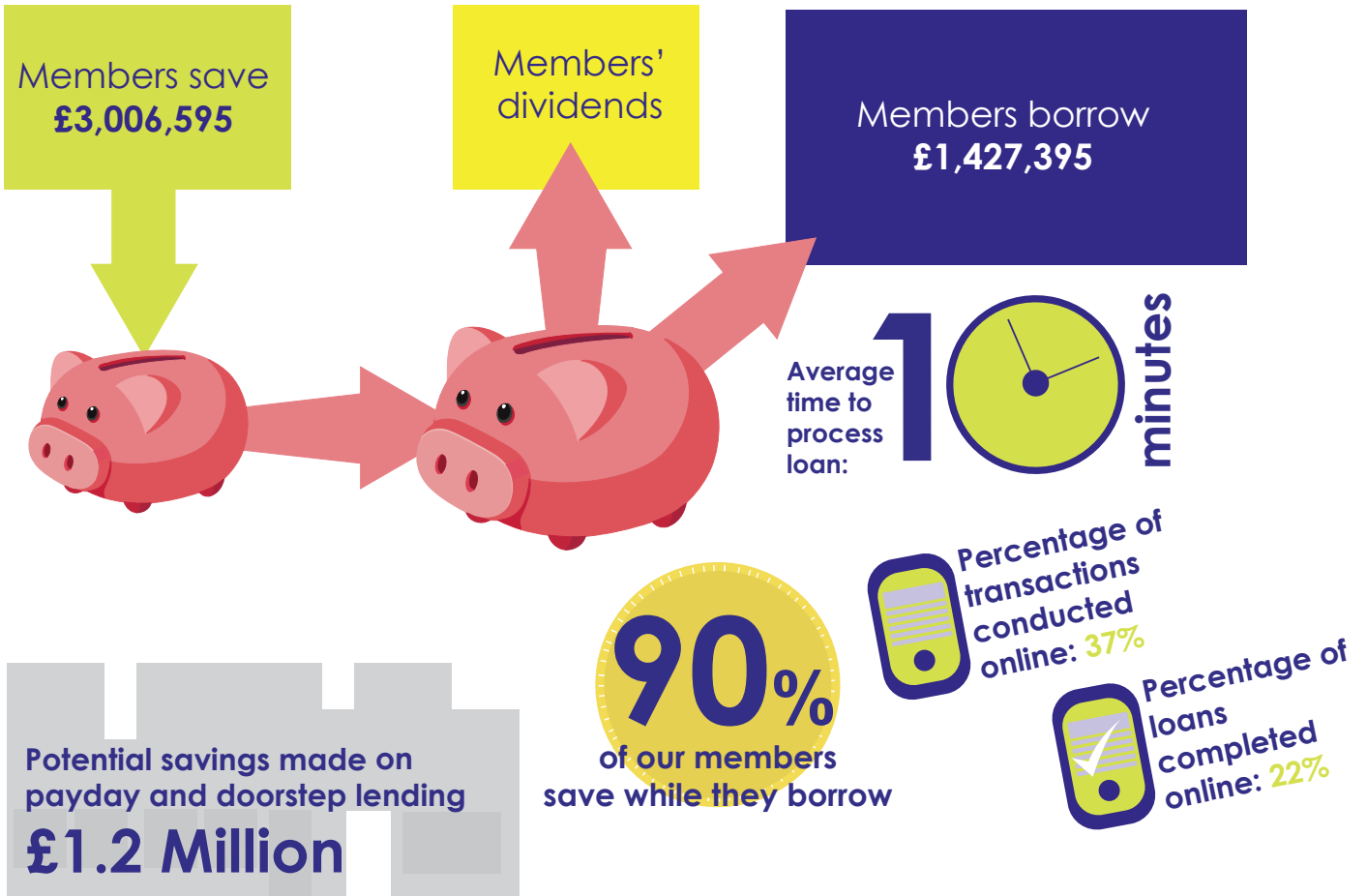


7108 MEMBERS



Savings and loans

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



Employer partnerships

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



“The partnership with the credit union provides a simple but effective way of helping employees to build their financial resilience and wellbeing.”

Jeremy Vanes,
Chairman
The Royal Wolverhampton NHS Trust



“The partnership with the credit union supports our organisation's commitment to our employees' financial wellbeing. It's also an investment in the area in which we work where the need for fairer finance is ever more pressing.”

Karen Williams,
Chief Officer
Bushbury Hill EMB

Number of payroll employee members: **550**

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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 Board of Directors

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 10 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 resigned from the Board on 30th September 2017 after 18 years' service.

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 and communications professional with experience across the public, not-for-profit and private sector, Jamie joined the Board three years ago and is Chair of our Marketing and PR sub-committee.



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

11 members of staff of which 4 are part-time

1 member of staff is an Apprentice

10 out of 11 employees are women

3 people currently volunteer for the credit union

Eighteen-year-old Natasha Pabla joined Wolverhampton City Credit Union as its fourth apprentice in October 2017, after completing her A-levels in Biology, Chemistry and Maths at Highfields. Natasha hopes to further develop her customer service skills during her apprenticeship.

WCCU has been accredited as a Living Wage employer since November 2016. This means that everyone at the credit union, regardless of whether they are permanent employees or third-party contractors, receives a minimum hourly wage of £8.75 – significantly higher than the National Minimum Wage of £7.05, and the new Minimum Wage premium for over 25s of £7.50 per hour, introduced in April.



Natasha Pabla
Our fourth apprentice!

Income and Expenditure

For the year ending September 30, 2017

Income £459,130

Expenditure £379,456

Operating Costs £304,162

Overall Surplus £79,674

Capital to asset ratio 18.43%

Total assets £4,155,357



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

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