

# ANNUAL

# REPORT

# WCCU

Wolverhampton City  
Credit Union

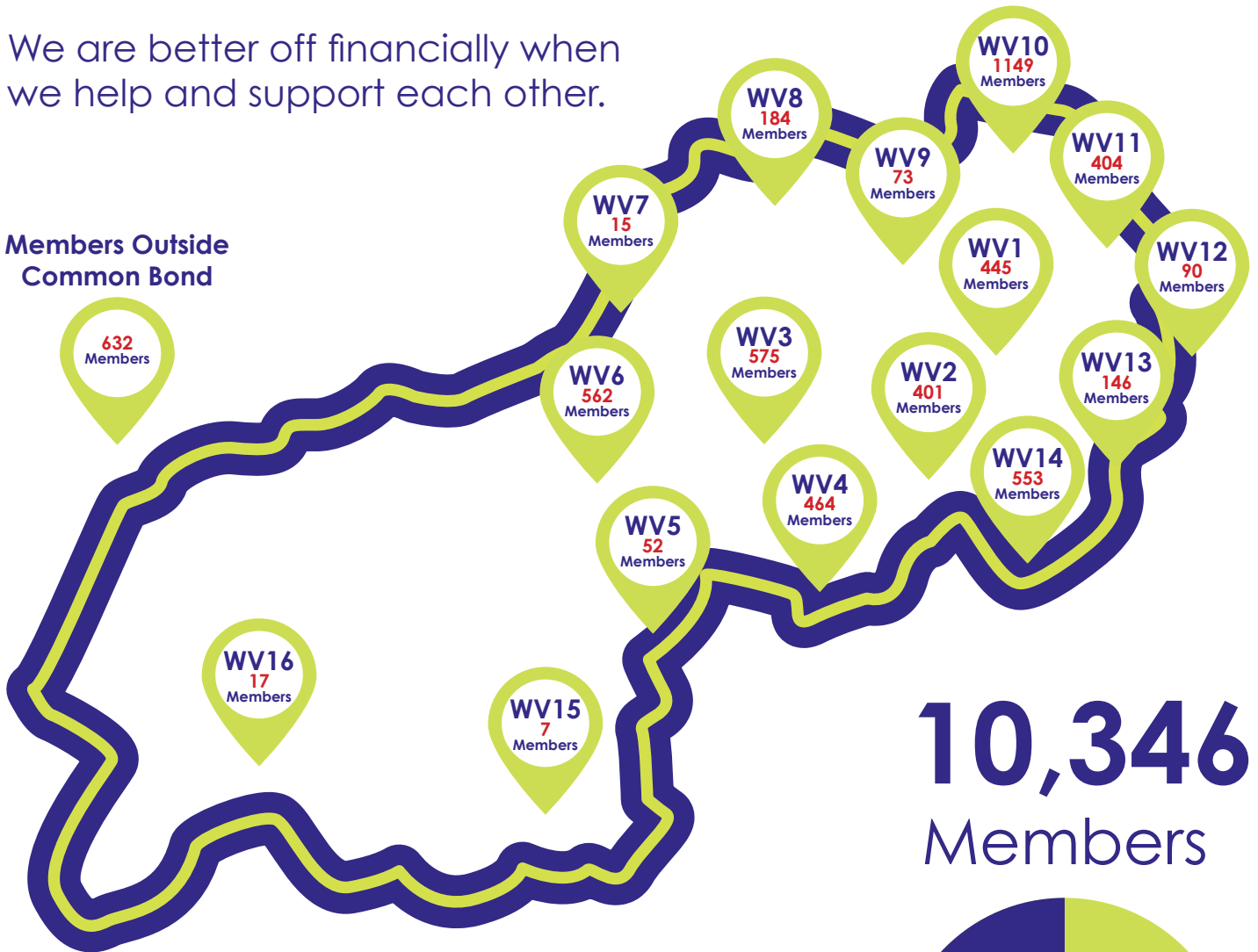
Goōd with money

For the year ending 30 September 2023

## Our Members

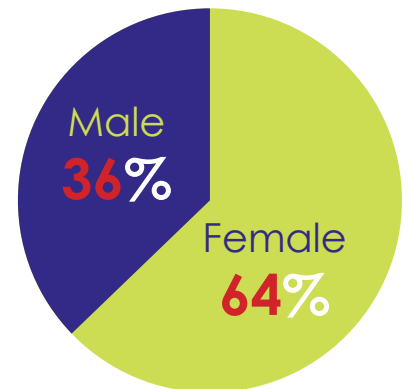
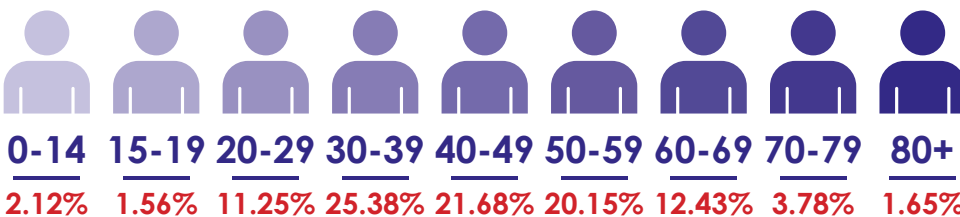
FIRM NO. 214284

We are better off financially when we help and support each other.



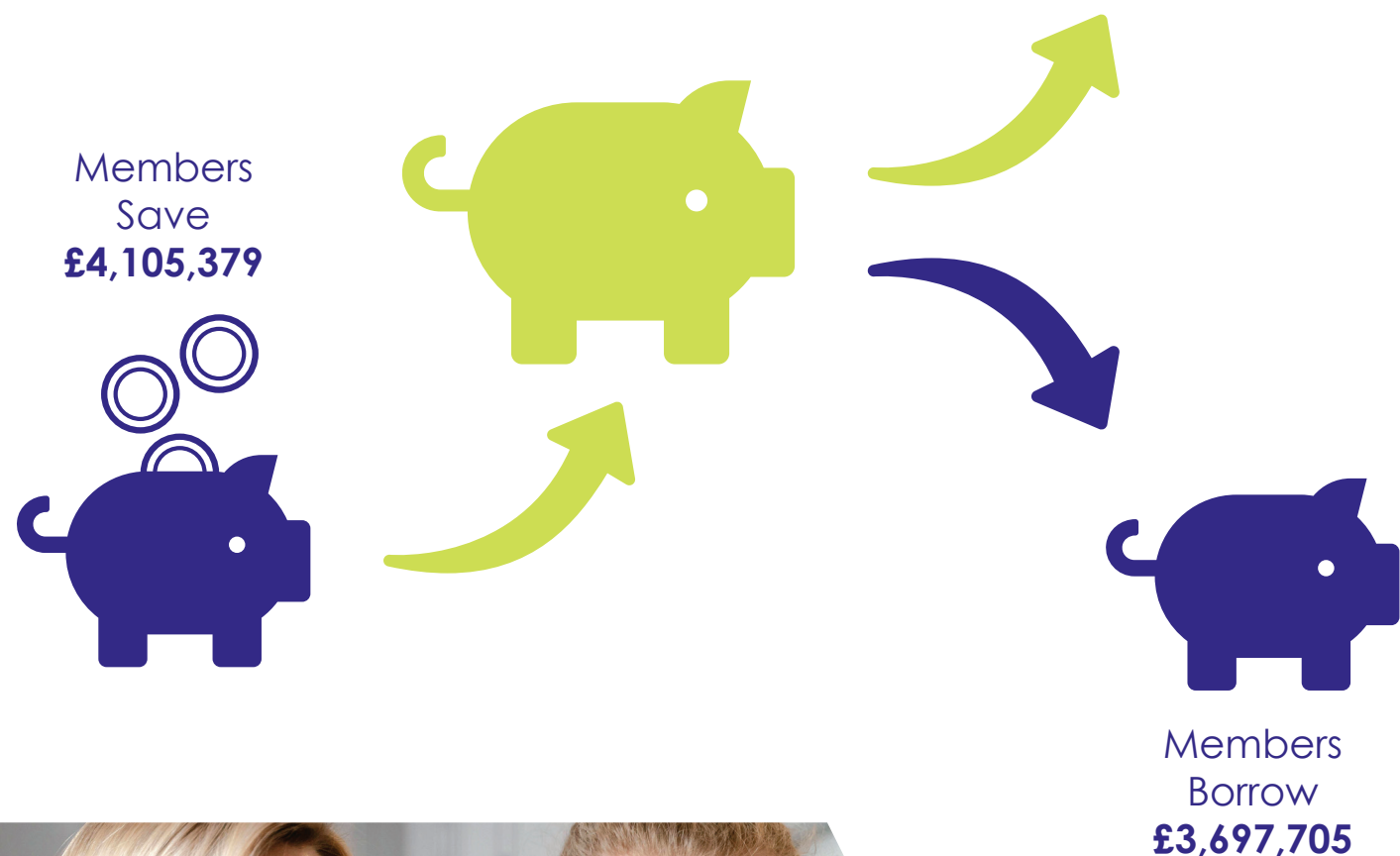
# 10,346

Members

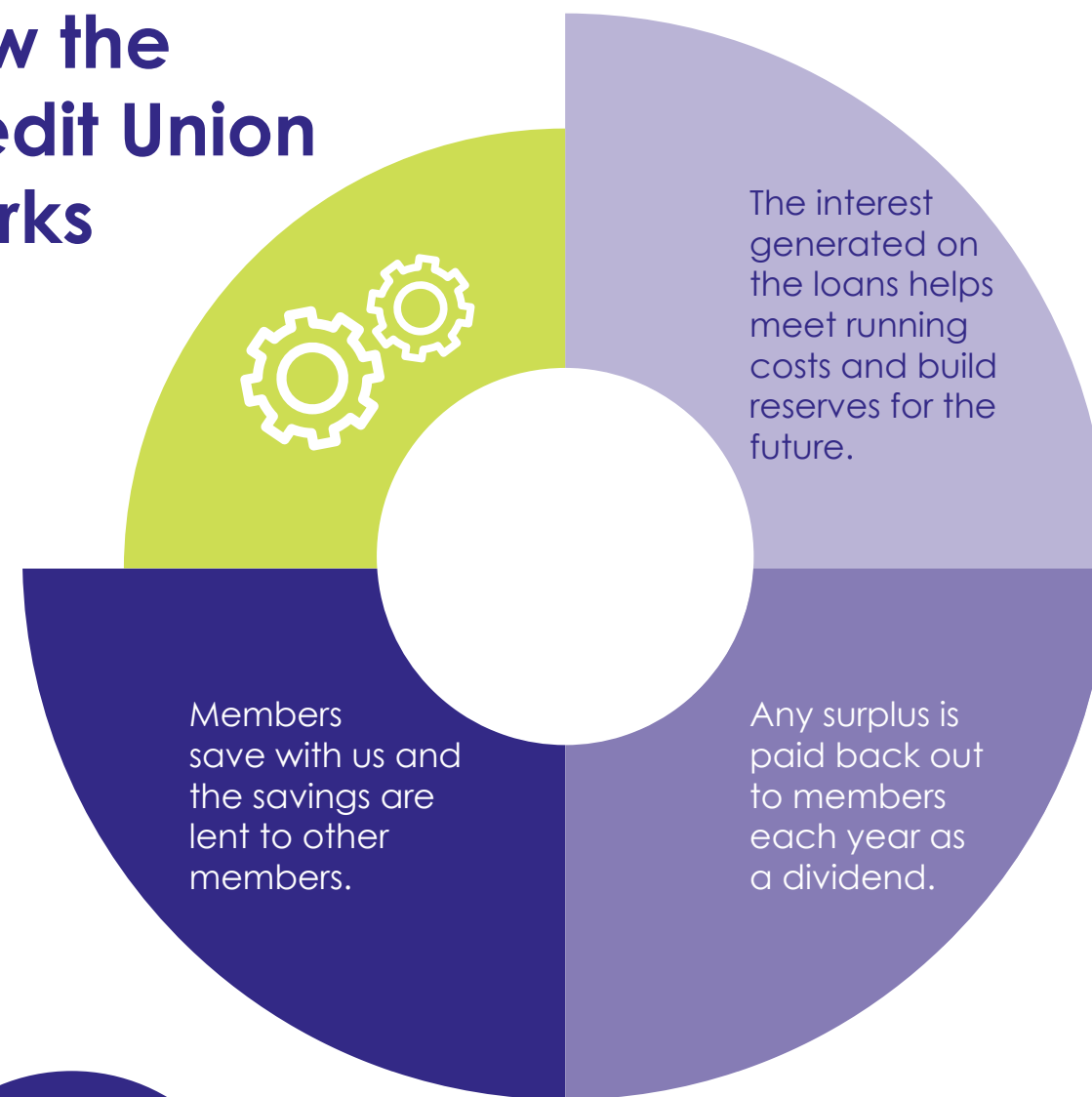


# SAVINGS AND LOANS

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



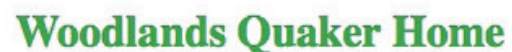
## How the Credit Union Works





# EMPLOYER PARTNERSHIPS

Our partnerships with local employers help hundreds of working people to save flexibly and borrow affordably at work.



*"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.

## Our Employer Partners

- ACCI
- A.F. Blakemore & Son Ltd
- Bushbury Hill EMB
- FBC Manby Bowdler
- Gecko Programmes
- Highfields Academy (through Services 4 Schools)
- Moseley Park (through Central Learning Partnership Trust)
- Paycare
- Royal Wolverhampton NHS Trust
- St Stephens (through Strictly Education)
- University of Wolverhampton
- Wolverhampton Voluntary Sector Council
- Accord Group
- Black Country Chamber of Commerce
- City of Wolverhampton Council
- Gazebo Theatre
- Heath Park (through Central Learning Partnership Trust)
- Housing Plus Group
- Northwood Park (through Services 4 Schools)
- Radleigh Metal Coatings
- South Staffordshire District Council
- The Way Youth Zone
- Wolverhampton Homes
- Woodlands Quaker Home



# THE BOARD AND SENIOR LEADERSHIP TEAM

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



**< Chair - Steven Cartwright**

Steven joined the Board as a Director in May 2019 and works for a local council as a head of service for projects and programmes. He is now Chair of the Board and sits on the Audit and Risk Committee as well as the Remuneration and Nominations Committee. He wants WCCU to support more people to help them avoid exploitation from payday lenders and loan sharks.



**< Vice Chair - Oliver Slimm**

Oliver joined the Board as a Director in September 2021 and is now Vice Chair of the Board and sits on and Chairs the Audit and Risk Committee. He is a Chartered Accountant who works for a mortgage lender focusing on the later life market. Having previously worked in the mutual sector, Oliver has come to realise how institutions such as WCCU play a vital role in the communities they serve and this is the primary reason he was keen to join the Board.



**< Director - Oliver Ford**

Oliver joined the Board as a Director in May 2019 and is a member of the Audit and Risk Committee and sits on and Chairs the Marketing and Business Development Committee. He is a transport planner at a local council and wants WCCU to be Wolverhampton's financial cooperative, powered by the people.



**< Director - Anthony Burns**

Anthony joined the Board as a Director in September 2021 and Chairs the Remuneration and Nominations Committee as well as being a member of the Marketing and Business Development Committee. He is the Chief Executive Officer at Paycare, a health cash plan specialist company based in the heart of the City. Anthony wants to provide a supportive perspective on how WCCU continues to build on its successes, and in turn help support more people within the community to be more fulfilled, more creative, and more secure.



**< Director - Burnell Richards**

Burnell joined the Board in September 2021 and sits on the Audit and Risk Committee. He has worked for over 30 years in a number of large corporate organisations and is currently a Risk Director for a Wolverhampton based payments and transactional company. Burnell wants to contribute to the success of WCCU within Wolverhampton, to promote the benefits of credit/savings by ensuring fairness and clearer understanding around finance.



**< Director - David Cartwright**

David joined the Board in September 2021 and is a member of the Marketing and Business Development Committee. He currently works as a Group Director of Procurement at a Wolverhampton based FTSE250 company where he delivers a wide spectrum of corporate projects. At a time when we have all witnessed much uncertainty, David is keen to support an organisation which genuinely seeks to help people with both ethical financial support, and excellent banking products and is looking forward to being part of the next stages of WCCU's development.



**< Director - Nicola Mumford**

Nicola joined the Board as a Director in September 2022 and is a member of the Audit and Risk Committee. She is Director of Operations at Paycare, a not-for-profit health insurance company based in Wolverhampton. Nicola is keen to use her time and experience to support WCCU in its mission to provide ethical and honest financial services to the local community and believes strongly that everyone should have access to a financial services provider that they can trust to do the right thing.



**< Director - Keith Waitt**

Keith joined the Board as a Director in September 2023 and sits on the Remuneration and Nominations Committee. He has spent all of his career in the financial services sector in both the UK and the USA with most of his experience in risk management, client service, and learning & development. He believes that he is joining WCCU at a challenging but exciting time in its growth, and hopes he can help WCCU make a real positive difference in the economic prospects of the community and its people.



**< Director - Samantha Ward**

Samantha joined the Board as a Director in September 2023 and sits on the Marketing and Business Development Committee. She believes Credit Unions play an important role in the eco financial system and wanted to give her time and experience to her local Credit Union on their journey, supporting the members of the community that may otherwise be left in the cold when it comes to access to financial services.



**< Chief Executive Officer - Tameka Spencer**

Tameka joined WCCU in 2014 and became Chief Executive Officer in 2023 and provides leadership to WCCU and is responsible for the management and administration of the credit union within the strategic, policy and accountability frameworks laid down by the Board.



**< Operations Manager - Antoinette Kelly**

Antoinette joined WCCU in 2023 and is the Operations Manager. She is responsible for the day-to-day operations of the credit union.



**< Finance Manager - Kelly Cartwright**

Kelly joined WCCU as the Finance Manager in January 2020, and is responsible for the day-to-day financial processes along with the monthly, quarterly and yearly preparation of accounts.

# INCOME

# AND EXPENDITURE

For the year ending 30 September 2023

Total Income: **£957,723**

Total Expenditure: **£1,133,077**

Total Operating Costs: **£597,527**

Overall Surplus/(Deficit): **(£177,297)**

Capital to Asset Ratio: **8.53%**

Total Assets: **£4,505,674**

**WCCU**  
Wolverhampton City  
Credit Union

Goõd with money

Wolverhampton City Credit Union (WCCU) is a not-for-profit financial cooperative 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 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.

## Branch Opening Hours

Monday 10.00am - 12.00pm\*

Tuesday 10.00am - 12.00pm\*

Wednesday Tel & Email Only\*\*

Thursday 10.00am - 12.00pm\*

Friday 10.00am - 12.00pm\*\*\*

Closed on weekends and Bank Holidays

\*Monday, Tuesday & Thursday (12.00pm - 3.00pm - Tel, Email and Pre-arranged Appointments)

\*\*Wednesday (10.00pm - 1.00pm - Tel & Email Only)

\*\*\*Friday (12.00pm - 2.00pm - Tel, Email and Pre-arranged Appointments)

[www.wccul.co.uk](http://www.wccul.co.uk)

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