

WCCU

Annual Report

For the year ending 30th September 2019



www.wccu.co.uk

FIRM NO. 214284

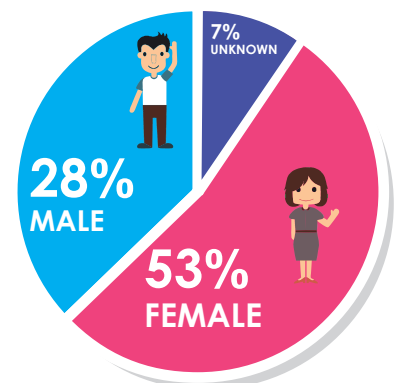
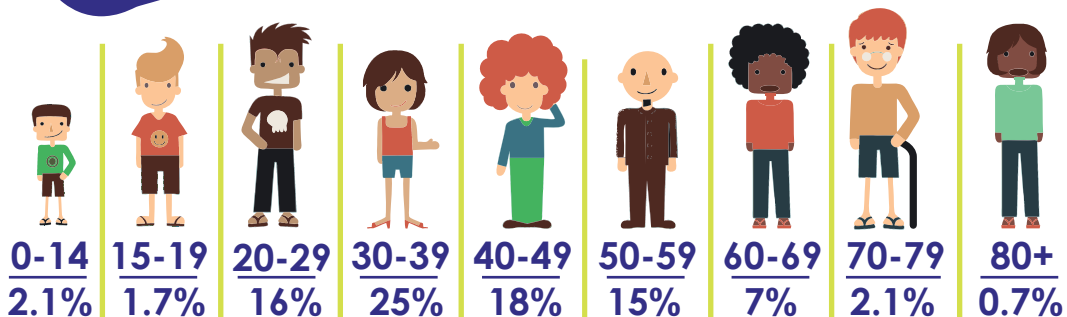
WOLVERHAMPTON CITY CREDIT UNION
73 Worcester St, Wolverhampton, West Midlands WV2 4LE

Our members

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

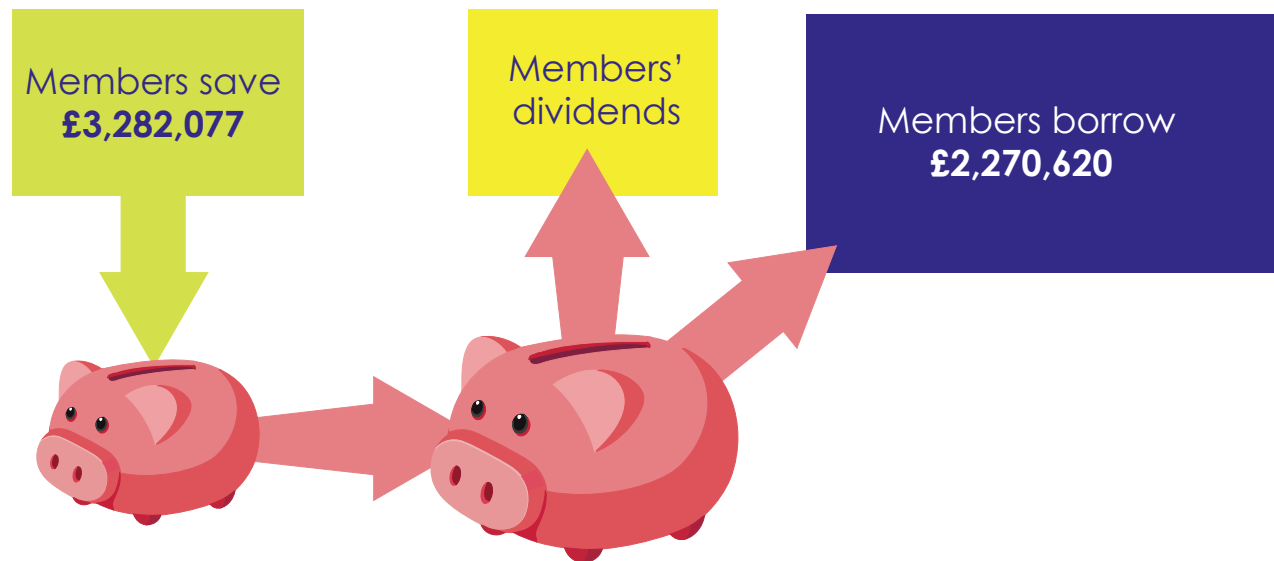


7419 MEMBERS



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.

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

£409 Average Loan

Average Savings **£478**

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 497
Total loans £304,145
Average loan £612
Total savings £598,877
Average savings £1205

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.

Jamie Angus resigned in August 2019 and Linda Evans, Hazel Malcolm and Alfred Williams resigned in November 2019 after a combined 29 years' service! We thank them for their support and input to WCCU.

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 - 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 - Chris Dymond

Chris has been a Board member for six years. Now retired, he was previously manager of a building society. His goal for WCCU is to see it become a well known, relevant and valuable part of the community.



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 - 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.



The Volunteer Board for

WCCU

Wolverhampton City Credit Union



Director - Anil Rai

Anil is a commercial manager with experience in construction and infrastructure. He is a member of the Royal Institute of Chartered Surveyors. He joined the credit union in 2019 and would like to see the credit union make an even bigger impact on improving people's financial resilience.



Director - Julie Hodgkiss

Julie works as a HR manager for a large charity and joined the Board last year. She was previously Councillor for Oxley Ward and wants WCCU to continue to reach the most financially marginalised people, but increase appeal to a broader range of citizens too.



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.

Member feedback from Google reviews

“Very well mannered and polite, always willing to help if needed. I strongly recommend.” Rebecca,
March 2019

“Very nice, helpful and polite staff. The best place to get a loan.” Joyce,
April 2019

“I love this place, always friendly and professional staff.” Jennifer,
August 2019

“Fair banking, from accounts to loans. Lovely staff. Community banking at its best!” Kieron,
August 2019

Low Hill Community Centre, (Pop-up Shop)

2019 was a special year for Tony Blakeway and Eileen Owen at Low Hill. They received a plaque from the Mayor of Wolverhampton to recognise Low Hill as the oldest purpose-built community centre in the city, plus the Queen's Award for Voluntary Service for their outstanding work over 25 years!

Tony and Eileen provide activities such as karate, boogie bounce, Dance Academy classes, employability courses, social groups and bingo, plus a credit union collection point every Monday from 6.00pm to 7.30pm.

Our pop up shop at Low Hill is every Tuesday from 10.00am to 3.30pm with Viv, our community development manager.



The Mayor congratulates Low Hill for receiving the Queen's Award for Voluntary Service.

For more information about Low Hill Community Centre, call 01902 552312 or visit their Facebook page at www.lowhillhub.com

Big Venture Centre, (Pop-up Shop)

The Big Venture Centre was set up in 2017 through the Big Local Partnership. The Big Venture Centre works with local organisations such as Headstart and Bushbury Hill EMB, and their café does the best roast dinners in the Scotlands (says our Deb).

Run by Kim Payne and her team of volunteers, this year the Big Venture Centre wants to raise awareness of food banks to help members in need. Kim is also running affordable meal prep classes to feed families for £15 per week. The ingredients from that week's meal prep will also be provided as a food parcel for families to take home.

Our pop up shop at Big Venture Centre is every Thursday from 10.00am to 3.30pm with Viv, our community development manager.



Hallowe'en fun at the Big Venture Centre.

For more information on the Big Venture Centre, call 07516 726136 or visit their Facebook page at <https://en-gb.facebook.com/venturecentre1>

Income and Expenditure

For the year ending September 30, 2019

Income £628,306

Expenditure £721,802

Operating Costs £525,667

Overall deficit -£145,572

Capital to asset ratio 15.44%

Total assets £4,310,251



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

01902 572340

Email

contactus@wccul.co.uk



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