

A photograph of a winter scene. In the foreground, there is a snow-covered wooden fence. Behind it, a house with a grey roof and a brick chimney is visible. The trees are heavily laden with snow. The sky is a mix of orange, pink, and purple, suggesting a sunset or sunrise. The overall mood is peaceful and serene.

south manchester  
**credit union**

**YOUR ANNUAL**

**REPORT 2022**

Photo taken by Megan

# WHO ARE WE?

## Our mission and values

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We are a member-owned organisation that works within South Manchester's communities to provide affordable loans and convenient savings. Being run by like-minded local people, we treat our members as individuals, not overcharging those with a poor credit history and keeping our community-first ethos at the front of everything we do.

## Our Mission

We are here to provide a secure and professional service that encourages saving and offers loans to our members. We are different because we:

- Run the credit union ourselves and are here for everyone in our community
- Keep local money within our local economy
- Reach out to people who need us the most
- Work with financially vulnerable people to find financial wellbeing
- Focus particularly on our young people

### *Cooperation*



Local people helping local people

### *Quality*



Excellence is our goal

### *Ethics*



Trustworthy, open and fair

# WHAT HAVE WE BEEN UP TO?

A timeline of the last financial year

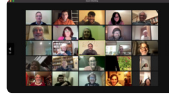
## November 4th

We joined forces with seven community credit unions across Greater Manchester to launch a COVID-19 recovery plan. It included £15m in financial support to help our community.



## January 30th

Local street artists, Mike and Sian, got creative with our shutters.



## March 18th

We held our second Digital AGM, looking back at the story of the previous year.



## July 9th

In summer, we partnered with Southway Housing for our biggest giveaway yet. The lucky winner won a trip to Blackpool & spending money for their holiday!



## September 28th

Credit unions love working together, which is why we welcomed Donore Credit Union to 187 Fog Lane. They made the trip all the way from Ireland and got a little taste of Manchester.

## December 9th

Finley, aged 11, won our Christmas drawing competition. He created a masterpiece so good that it deserved a special visit from Santa to deliver his prize.



## February 11th

February saw the launch of the Manc Money Matters Podcast. It's purpose is to provide tips and tricks to help local people save a couple of quid.



## June 4th

To help signpost our members looking for financial guidance, we introduced the Wellbeing Hub to our website.

## August 25th

We had the pleasure to work alongside Tricia and Ed who both found different career opportunities in August.



# SAVE WITH YOUR CREDIT UNION

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## Open Savings

- Give yourself financial peace of mind knowing you have extra money tucked away
- Grow your savings with a limit of one withdrawal per month
- Regularly deposit into your account through standing order or one-off deposits
- Easily access your savings through our mobile app Nivo

## Locked Savings

- Build these savings during your credit union journey
- You pledge these savings towards your loan
- Your locked savings are invested back into the community to provide fair and affordable loans to the people of South Manchester

## PrizeSaver

- Win up to £5,000 just by saving every month
- There are also 20 prizes of £20 every month
- We are one of just 15 credit unions that offer this savings account

## Christmas Club

- A savings account that will help you spread the cost of Christmas
- From 1st November until the special day, you can withdraw your Christmas Club savings
- You are entered into a yearly Christmas Club draw with a top prize of £50

## Young Saver

- A Young Saver account is for members up to the age of 16
- This account helps children understand the value of saving
- Young Savers receive a free piggy bank when they open an account

# BORROW FROM YOUR CREDIT UNION

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## Welcome Loan

- You can apply to borrow between £150 and £700
- Your first Welcome Loan application will be assessed within 2 working days
- Interest is charged on the reducing balance at APR 42.6%

## Family Loan

- This loan is for members who receive Child Benefit
- You can apply to borrow between £300 and £700 depending on how much Child Benefit you receive
- The interest is set at APR 42.6% on the reducing balance

## Saver Loan

- For our loyal members, who have been with us for a year, we reward you with a lower rate of interest at APR 26.8%
- Borrow up to your bespoke credit level (up to £3,000)
- Apply to refinance up to 4 times a year between 1st October and 30th September

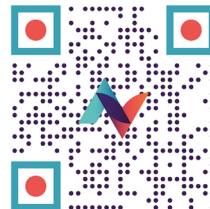
## Smart Loan

- You can apply to borrow between £1,000 and £15,000
- Applications are processed within five working days
- Interest is charged on the reducing balance at APR 14%
- This is a popular alternative to car finance for members wanting to own their car from day one.

## Southway Solutions Loan

- This loan is for members who are tenants of Southway Housing
- You can apply to borrow up to £300
- The interest is charged on the reducing balance at APR 42.6%

T&Cs apply to all loan products  
We work with you to arrange repayments to suit you



Scan the code to apply over  
our messaging app, Nivo



# CREDIT UNION AWARENESS MONTH GOES NATIONAL

## How Greater Manchester's credit unions went viral

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In October, the eight community credit unions of Greater Manchester, collectively known as SoundPound, launched our first-ever Credit Union Awareness Month; getting people talking about one of the finance industry's best-kept secrets.

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All over Greater Manchester, there are 65,000 people who live in more prosperous communities, have more freedom and enjoy stronger financial resilience because they are members of the city region's eight community credit unions.

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Although credit unions like ours are growing, there are many in our communities that do not have knowledge of where to access finance when they need it most; they haven't heard about our low interest and personable approach to savings and loans.

Eager to spread the word, we launched the #HowsYourBalance social media campaign. This challenged people to post photos balancing objects on their bodies, to make the point that balancing your finances can be easier with a credit union

From the first day, the campaign took off and started to spread all over the country, with credit union members from Scotland to London taking part. We saw everyone from councillors, to football teams, to marketing agencies, to kids getting involved and showing off their balancing skills.

For South Manchester Credit Union, the campaign was a huge success in broadcasting our message to other organisations within Greater Manchester and building links to local communities. Overall the hashtag was used over 800 times and over 250 people posted photos on social media.

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In November we had a huge rise in new joiners, double that of what we had in November 2019.

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As we welcome our new members, this campaign shows the success of our collaboration with other credit unions and inspires us to attract more new joiners in the future.

# FROM SAVING STUGGLES TO OWNING YOUR DREAM CAR

## John's story

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If you picture your dream car right now, you'll probably be grinning from ear to ear. This was exactly the feeling John got when he purchased the car of his dreams thanks to his saving ability and a credit union smart loan.

Before his credit union days, John tried saving with his bank but the temptation of transferring money was too easy and left him with slim savings. Thankfully, John's wife introduced him to the benefits of having a credit union account.

Fast forward to January 2021 and John's car finance was coming to an end – "it was causing me a lot of stress because it had a lot of problems with the engine and it would have cost me over £3,000 to fix"

Initially, John wanted to save for a large deposit and finance another car.

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**"It was going to cost me another £6,700 in total and I would have had to commit to 4 years of payments."**

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After some research, he weighed up the final cost – it was too high for him to justify. Fortunately, amongst his findings, the credit union came into the mix.

He came across our car loan webpage and was impressed with our low rates. He applied for a loan and withdrew some of his savings... and the rest is history.

"I like everything about the car, the look, the comfortability and technology but the highlight has to be the stability"

John added, "I want to thank the credit union for offering this type of loan. It can help people who may not be able to buy a car straight up in cash or afford the fees of high cost finance options - it's very helpful".





# CEO REPORT

Sheenagh Young, CEO

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It's amazing that our credit union is now 21 years old and has lent £25 million since we started. That's a lot of loans! We have saved more than £4 million together so we have come a long way. Our celebrations include an afternoon tea to honour our pioneer members who dedicated their time to bringing South Manchester Credit Union to life.

It has been a delight this year to twin with Donore Credit Union from Dublin 8 in Ireland. Donore was started in 1958 by two young women and is Ireland's oldest credit union. They have a similar number of members to us and we share a positive, energetic approach to raising awareness of credit unions and reaching out to new members. We look forward to collaborating on marketing ideas and to "doing more with Donore".

Our credit union belongs to the GM Consortium of community credit unions, known as SoundPound and I am currently Chair of the Consortium. We have been working to raise the profile of credit unions across the city region. I am proud that our credit union was key to the success of the first ever Credit Union Awareness Month in October 2021 and that this started here in Manchester.

Our marketing team have continued to develop our presence across all social media channels and you can now find us on TikTok, Instagram, YouTube, Facebook, Twitter and in our Manc Money Matters podcast. There is always a lot of interest in our member giveaways and my favourite has been the recent competition for members' photos of South Manchester. The three winning photos are here in this report.

The national KickStart scheme has brought us two new staff members and most of our team is now aged under 30. We are committed to keep on innovating so we can design a credit union fit for the future.

Our messaging app, Nivo, remains popular and in the next year, we are planning to expand our digital services. Look out for some new products on the way too.

This year we have all been learning how to live alongside Covid and work together to recover our lives from a time of loss and uncertainty. Rising prices are squeezing the finances of many people around here and community credit unions like ours continue to represent a proactive, collective response to rebuilding.

Our website has a new wellbeing hub with information, guidance and member stories about how to coach yourself in financial skills and grow resilience to have financial peace of mind. We really appreciate that members regularly recommend us to friends and family and we aim to attract more local people so they can benefit from belonging here.

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**The focus of our staff team is to give the best service, best products and best technology that we can resource. This is what our members deserve.**

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I am proud of the team and the quality of service we are achieving. It's a pleasure to work alongside Mike and all of our directors. Together we look forward to the opportunities of the coming year.



**Lauren Jade**

2 reviews

★★★★★ a year ago

Fantastic customer service, I message them on the Nivo app and they get back to me within the hour sometimes within minutes. Can't recommend them enough. Great for quick loans and also saving money whilst paying them back.



**Fiona Pomeroy**

Local Guide · 9 reviews

★★★★★ 6 days ago **NEW**

South Manchester Credit Union is a great community service. I have been with them for a few years now. The staff are always professional and efficient. They will do their best to help you. I would highly recommend them!



**Sharon Wardle**

6 reviews

★★★★★ a month ago

Excellent customer service. Super fast, no fuss loans. A brilliant helpful team at our Fog Lane branch. I do highly recommend for great value loans!



**Annette Mcdonnell**

1 review

★★★★★ 5 months ago

They are truly are amazing always willing to help you out. Fast response to messages you send. Thank you for every thing you do to help me.



**Tracey O'Neill**

1 review

★★★★★ 2 months ago

Fabulous! If there were 10 stars they would achieve them all!! Been a fabulous service to me from the first time I applied, then today they have enabled me to deal with a personal nightmare within 2 hours excellent service and staff ❤️



**Claire Davies**

1 review

★★★★★ a week ago **NEW**

Excellent customer service from start to finish. Provided all the information needed which helped me make the right choice for me. I highly recomend South Manchester Credit Union, will definitely use them again should I need another loan in the future.



**Sharon Davies**

2 reviews

★★★★★ 9 months ago

I've been with South Manchester Credit Union for just over a year. The staff are amazing, very helpful and professional. They are always happy to help. The Nivo app is very good and any messages are answered swiftly. I would happily recommend them to anyone.



**Pamela NDLOVU**

1 review

★★★★★ a year ago

South Manchester credit union is now like a family to me. Each time I have a problem they are the first people I turn to and they have never let me down. I really appreciate them and they always put their customers first. Thank you so much and keep up the good work. Have a safe and fulfilling break. Happy holidays team



**Sebastian Wilcox**

2 reviews · 1 photo

★★★★★ 4 months ago

I needed a loan and after submitting a very easy application, I was contacted a few days later by a friendly lady and got everything sorted out. 24 hours later and I have my cash. Brilliant service 👍



**Holivia Lawley**

1 review

★★★★★ 2 months ago

Really helped me out when I thought there was no help around. Thankyou so much.



**Tee W**

1 review

★★★★★ a year ago

In the decade I have been part of this credit union, I have had nothing but positive experiences. The staff are always professional and prompt. The service is brilliant, and they do a lot to help low income families access affordable loans and save for that Manchester rainy day!! Thank you SMCU!



**Onica L**

1 review

★★★★★ a month ago

This is an amazing service. South Manchester Credit Union saved me from getting a loan with ridiculous APR elsewhere. I am very grateful and the whole process took a matter of hours. I would give 10 stars if I could!!

# OUR CREDIT UNION NUMBERS

As at 30th September 2021

Active members

**4,335**



Christmas club  
members **194**

Young savers **171**  
Young savings

**£111,853**

Member loans

**£2,363,475**



**58.7%**

Of members borrowing

Adult savers

**4,164**

Adult savings

**£3,931,558**



We've supported our community with over £24,800,000 in loans since 2000.

# OUR CREDIT UNION NUMBERS

During financial year 2020-21



**555** New members

Loans Issued

**4,675**



Amount lent

**£2,384,941**

Total income

**£542,348**



Total expenditure

**£494,830**

Savings deposited

**£2,936,569**



Adult savings growth

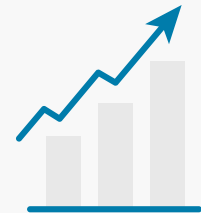
**11.1%**

Loan book growth

**7.3%**

Adult member growth

**-3.8%**



# BOARD REPORT

Mike Connolly, Chair

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Are we safely through the worst of the pandemic?

I certainly hope so.

Our credit union is still standing strong. We have enough money to hold us steady when times are hard. We help each other get through the times when money is tight. We're also here for holidays and happy times as we have been for 21 years. Having coped with the disruption of Covid 19, we are ready to help our members and our community deal with the new price rises. For people on tight budgets, credit can really help.

At the annual members meeting, you will hear from our external auditors that our figures add up. Which is always a relief. You will also hear that we appointed a different firm of auditors to examine our policies and processes. These auditors are employed to help our staff and directors and reassure our members. This is the nitty gritty of running a financial organisation properly.

I like to remind myself that we agreed to:

- Run the credit union ourselves for everyone in our community
- Keep local money within our local economy
- Reach out to the people who need us most
- Work with financially vulnerable people to find financial well-being
- Focus particularly on our young people

Our marketing team send out these messages: letting more and more people know. There's no point in being reliable and ethical if nobody knows about it. All members, please tell people about us. Bring us into conversations.

I'd like to thank my fellow directors for their time and their hard work and the staff team for making the ambitious ideas actually work.

# 21 YEARS OF SOUTH MANCHESTER CREDIT UNION

Paul Murphy, board member

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South Manchester Credit Union was born at Barlow Moor Community Centre in Chorlton. It was a local councillor, Cath Bloch, who had the vision for a credit union, after a visit to one in Glasgow in 1997. After holding the first planning meeting in 1998 and getting everyone enthused, Cath moved away and I became chair of the group. We heard that a similar group chaired by Robert Lock were also interested in setting up a credit union locally so we joined forces.

Credit Union folk are helpful, and Sale West Credit Union, led by Irene Mulcahy, provided the help and support we needed. They gave our volunteers training each week, helped us complete our Policy and Procedures manual and arranged visits to other credit unions. Without their help, we would not be here. So, a massive thank you to them.

Our 'common bond' was approved, in March 1999 we passed an interview with our regulator and then our business plan was approved on 15th September. South Manchester Credit Union was born 1st October 2000. And the rest is history.

Since then, we have loaned out £25 million to our members and accumulated £4 million of assets. We now employ 12 paid staff members. Quite an achievement given that we started as a purely volunteer-run organisation.

Our first office and collection point was based opposite Barlow Moor Community Centre but the office moved to Christ Church soon after. After 12 years South Manchester Credit Union moved onto the high street into our office at 187 Fog Lane, Burnage, where we still are in our new expanded office today.

Before the pandemic, we also had a network of Collection Points run by volunteers.

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"I would like to pay tribute to those hard-working volunteers who enabled us to service our members so well".

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Several other credit unions have merged with us on our journey: Hulme and Moss Side (2001), St Catherine's, Didsbury (2005) and Fallowfield (2017).

We take pride in being innovative. In 2016 we joined with seven other Greater Manchester Credit Unions to form the SoundPound Consortium and in 2018 we launched our app Nivo which enables members to interact securely with the credit union.

We have come a long way in our first 21 years. Here's to our next 21 years.

# MEET THE TEAM

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Adina



Aimee



Andrea



Beck



Charlotte



Ginka



Harry



Raqeeb



Ryan



Sandra



Sheenagh



Trish



# Charlie's Angels

## Lisa's story

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Lisa has been a member of South Manchester Credit Union for 14 years and is making her dream of owning her Beauty Academy a reality through the power of saving.

For as long as she can remember, she has always wanted her own Academy. That ambition was further inspired after the tragic loss of her brother, Charlie, whose three children she now looks after alongside three of her own. With this additional responsibility, she is driven to build a Beauty Academy and use it as a platform for her family's future.

Lisa has always worked in the Beauty industry. She learnt about South Manchester Credit Union when one of her co-workers mentioned that we provide savings accounts and affordable loans. Lisa knew that joining would be a great step in getting closer to her dream.

With the Beauty industry being Lisa's passion, she has picked up all the tricks of the trade. In recent years, she has completed courses non-stop, from lip treatments to eyebrow tattoos. Lisa's really gone and learned it all whilst becoming accredited too.

Lisa was really close to her brother Charlie, and when his three children were left without someone to look after them, she was determined to bring them into her loving home. She saw the Beauty Academy as a possible career path for the children and give them an advantage later on in life.

Although Charlie is sadly not with us, he will always have a special place in Lisa's heart. To honour him, the Academy's name will be Charlie's Angels.

When lockdown struck, Lisa was able to make the most of not being able to go out. Lisa worked out her family's cost of living and kept extra money for activities and luxuries – then the rest went straight into her credit union savings.

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**“I like the idea, that with the credit union you cannot withdraw all the time – especially when you think I want this or I want that.”**

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Lisa found that using her credit union account was a brilliant way to save and she will continue to use it. Next on the list after Charlie's Angels is up and running, Lisa wants to buy a holiday caravan for the family. She loves the idea of having the opportunity to get away whenever they need it.

In the short term, Lisa will be launching a course for children in care. She and her brother also grew up in care and now, she wants to give back and support younger people who are in a similar situation. Amazingly, she will be providing a free 12-week course in her current shop to teach these children everlasting skills.

It's clear that Lisa has made the most of a tough situation. What we can learn from Lisa is that removing luxury spending can benefit your savings. Although now without lockdown, it is harder to resist, in the long-term the sacrifice can really build up.

We wish all the best to Lisa, and who knows, maybe the credit union will be learning to give eyebrow tattoos in no time.

# HOW GREEN JEAN SAVED MONEY AND REDUCED HER CARBON EMISSIONS

Jean Johnston, board member

I have always been interested in protecting the environment, but now more than ever it feels like we all have a chance to play our part. At COP26 in Glasgow last year, members of the United Nations made pledges for their countries to tackle climate change. More locally in Greater Manchester, our city region has pledged to become a zero-carbon city by 2038 ahead of the UK pledge of 2050. All organisations and individuals are asked to support this massive challenge to reduce greenhouse gas emissions. But what can we each do?

It seems that many of the ways we can get involved benefit us in other ways. For example, we can buy locally and go on holidays in the UK, cutting down on travel and growing our local economy. Heating our homes is also a major factor in producing carbon dioxide. Fossil fuels are burned to produce the energy that heats our radiators, which is then wasted by escaping through thin windows and uninsulated walls and attics, meanwhile, the cost of bills goes up.

In 2020, I applied for the government Green Homes Grant to

help replace my gas central heating. The £5000 grant covered part of the cost of the air source pump that now sits outside my kitchen window and draws in air, compressing it to heat water to circulate in the radiators. With a lot of the upfront cost paid for by the government, my home is now heated from the air outside, rather than paying a large amount each month on gas bills.

The heat pump has made a large change to my house, but everyone can make transitions to green energy, big or small and save money whilst they're at it. Ways to save energy in your own homes include using LED lightbulbs, insulating your loft, having double glazed or triple glazed windows and using foam strips around doors and letterboxes.

With the credit union's new Green Loan, members are offered a reduced interest rate to upgrade their homes, as well as switching to more efficient transport options, such as electric bikes and cars. Right on time to benefit from the new Heat Pump Grant coming in April 2022!

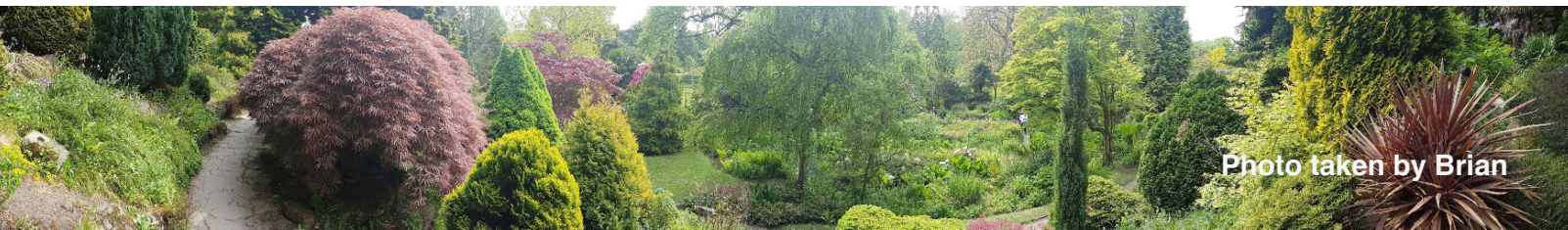


Photo taken by Brian

# AFFILIATIONS

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## Contact us

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## Visit us

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## Follow us

@SmCreditUnion



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Photo taken by Lauren