

**South  
Manchester  
Credit Union**

# Your Annual Report 2025

Pictured left to right:  
Joe, Kia, and Stephen

## Our purpose and values

In your words and ours

We are a member-owned community credit union providing affordable loans and secure savings to the people of South & Central Manchester. As a cooperative, we are run by like-minded local people and exist to benefit of those living or working in our local communities. This year, we have produced a new strategic plan with an updated purpose, to look forward to a future of further growth in our local communities and continued prosperity for our members.

### Our purpose

Our purpose is to increase the financial knowledge and power of the people in our local community, to work together to improve wellbeing and to be a pillar of strength for safe financial services in the social economy.

### Your 3 words

Way back in 2019, we asked our members to describe us in 3 words. Well, 2019 was a long time ago, so we did it again! Let's take a look at how exactly our members would describe us in just 3 words.

reliable      great      amazing  
efficient      kind      helpful      fantastic  
understanding      excellent      supportive      friendly



### Our values



## Your opinion drives what we do

We invited all members to complete our temperature check survey

Being a cooperative means we are owned and run by our members. Therefore, feedback from our members is absolutely critical in driving what we do as a credit union and how we can best serve you, the residents and workers of our local communities.

Last year we conducted a temperature check survey in partnership with 1872 Culture. The temperature check assesses how we are doing in 3 key areas based on the feedback from our members: values; behaviours; standards. The lower the score, the lower the temperature, and the better that means we are doing.

### Of all members who responded to our survey...

96%  
would recommend  
us over a bank

99%  
are proud to be a  
member with us

97%  
feel we put them  
at the heart of  
everything we do



We are proud to say that, thanks to your feedback, South Manchester Credit Union achieved a score of 43.64! With the best and lowest possible score being 36, we are incredibly happy to see our hard work reflected in the satisfaction of our members.

We are always striving to best reflect our values in our service, to display and promote positive, inclusive behaviours, and to demonstrate the highest possible standards.



## Your saving options

Make a positive impact with our secure saving accounts

### Open Savings

- Give yourself **financial peace of mind** knowing you have money securely tucked away
- Deposit whenever you like with a standing order, cash, benefits deduction, or payroll deduction
- Access savings through our secure messaging app

### Christmas Club

- Plan ahead for Christmas
- Save all year round and withdraw your savings from 1<sup>st</sup> November
- Anyone with Christmas Club savings is entered into a prize draw with a top prize of £50

### Dream Saver

- Achieve your dreams with us
- Set your dream goal and we will keep your savings safe for you until you reach your goal
- Don't lose sight of your dreams



Scan the QR code to see more about all of our saving options

### Locked Savings

- Build these savings over time
- You can pledge these savings towards your loans
- Savings are invested back into local communities, so we can continue to provide fair, affordable finance for all in South & Central Manchester

### PrizeSaver

- Win up to £5,000 every month just by saving!
- Every £1 saved into your PrizeSaver counts as an entry into a monthly prize draw
- You can have up to 200 entries every month
- There are also 10 £50 prizes and 10 £20 prizes

### Young Saver

- Anyone under 16 can have a Young Saver account
- Help children understand the value of saving
- When young savers turn 16, they become an adult member



## Local Savings for Local Impact

Sandy's Story

By saving in the credit union, you are directly creating a social impact and allowing us to continue to improve the financial well-being of our local community. A member who knows this all too well is Sandy, an active member of her community who joined for our ethical purpose.

Sandy was faced with grief at a young age, as her dad passed away while she was in her mid-20s. She unexpectedly inherited money and needed to find the best place to save it. Sandy came across credit unions through an ethical consumer magazine. Seeing that her values aligned well with ours, she was intrigued and found her local credit union – hello Sandy!

**“The money was unexpected; I didn't have any plans for it. When I read about credit unions and learnt that the money will be used to lend to other people in the community, I thought it was a really good idea”**

Sandy came through as a new member and felt 'confident that it was going to be a good decision'. We're always happy to hear that confidence!

Engaging with her local community is one of the Sandy's favourite benefits of being a member with us.

**“I really love where I live; I really love Manchester generally, and this is an organisation that is serving the community. I do a lot of volunteer work, and I work at a nonprofit. It is very much my values”**

We recognise that there are many members of our local communities who hold the same values as Sandy but often don't find the right opportunities to create local social impact. We asked Sandy to share some words of wisdom for anyone looking to make socially conscious decisions.

**“It's about looking at what you have control over, and what you can influence. Supporting local businesses is something people got behind during COVID, but it could also be saving at a credit union”**

**“There are national charities and global charities, but also remember to look close to home, at what's going on in your local area and what support you can give. Taking ownership of things for ourselves as people is something I believe in”**

## Your borrowing options

Borrow with affordable repayments and terms that suit you

### Welcome Loan

- This is often a member's first loan with us
- Apply from £150 up to £700
- We aim to assess applications on the same day
- Interest is charged at 42.6% APR

### Smart Loan

- For your bigger goals in life
- Apply from £1,000 to £15,000
- Applications are assessed within 5 working days
- Interest is charged at 14% APR for loans above £3,000, and at 26.8% APR below £3,000

### Green Loan

- Make sustainable changes to your life
- For every loan issued, we plant a tree locally
- Apply from £500 up to £15,000
- Interest is charged at 10.5% APR for loans above £3,000, and at 21.9% APR below £3,000

### Family Loan

- For members who receive Child Benefit
- Apply from £300 up to £700, depending on how much Child Benefit you receive
- Interest is charged at 42.6% APR

### Saver Loan

- Loyal members are rewarded with a lower interest rate of 26.8% APR
- Borrow up to a bespoke credit level (max. £3,000)
- Apply to re-finance up to 4 times per financial year, between 1<sup>st</sup> October and 30<sup>th</sup> September

### Secured Loan

- Keep your savings right where they are
- Locked savings are equal to your loan balance
- Apply from £150 up to £15,000
- Interest is charged at just 5.1% APR over £3,000, and at 9.4% APR below £3,000



Scan the QR code to see more about all of our loan options

T&Cs apply to all loan products  
All interest is charged daily on the reducing balance



## Local Money for Local Homes

Kia's Story

The financial pressures attached to our first big milestones, like moving out, can be tricky to face. Kia's story is one of challenges to her finances, overcoming those hurdles and achieving her goals with South Manchester Credit Union.

Kia joined South Manchester Credit Union when she was 17 years old, recommended by her mum to save money. At the time, Kia was living at home. Eventually however, she would need to move out – exciting but also challenging.

At 19 Kia was looking for her own place, a big hurdle at any age. She also wanted to complete her studies as an early years educator to achieve her dream of running her own nanny business. Her goals were clear, but finding the funds would be a bit more complicated.

Kia turned to South Manchester Credit Union to secure her rent deposit. We recognised Kia's ambitions and were able to support her in moving out! We strongly encourage all borrowers to also save with us, so Kia was able to build a sustainable savings habit and work towards home improvements for her new place.

4 years on and Kia's financial wellbeing is in great shape. She continues to save with us and is planning her finances for the future. Kia fully decorated her home and also qualified as an early years teacher, just as she set out to do – well done Kia!

**“South Manchester Credit Union have really helped me from moving out independently to simply enjoying life a little with a holiday”**

On top of the financial support from us, helping Kia to achieve her goals, she loves being a part of the credit union community. For her, it feels like she's part of something bigger. This is local money for local people.

**“They make you feel part of a real community”**

Reaching life goals isn't always easy, but we see you. There's a community of like-minded people right on your doorstep supporting each others financial wellbeing everyday, each determined to achieve their own milestones, including Kia. Life is for living and we're here to provide the feel-good factor for your finances.

## It's competition time!

We asked for your favourite snaps of you and your besties

Congratulations to our winner, Amedu! Take a look at his photo in the top corner



## Our common bond expansion

We have expanded to now cover the City Centre and Trafford

Your local community credit union has been delivering safe, affordable financial solutions to the people of South Manchester since first opening in 2000. Since then, we have gone from strength to strength, growing now to nearly 5,000 members!

We're spreading the credit union love to more people across South & Central Manchester by expanding our common bond. People who live or work in the following postcodes now have the opportunity to join and get their hands on the flexible loans and secure savings accounts we offer: **M1; M2; M3; M4; M11; M17; M31; M32; M33; M41; WA13; WA14 and WA15.**

This expansion is huge for us in reaching more people that need South Manchester Credit Union on their side.

We are excited that more local people have the opportunity to belong in our credit union for the long-term positive impact on their finances. Giving people a better deal on their finances is what we do, and we're always looking to further our mission to keep local wealth in the pockets of local people.

When we proposed our common bond expansion at our 2024 AGM, we had some interesting points of discussion and thoughtful feedback. Thank you to everyone who attended our AGM and to those who gave comment and showed a real interest in our common bond expansion.

We would love you all to join us in welcoming the 187 new members of the South Manchester Credit Union family who live in our new common bond postcodes.



# Educating South & Central Manchester

We worked with MyBnk to financially educate local young people



Our work with MyBnk exemplifies our goal to deliver more financial education to local young people. In 2024, we hosted MyBnk's The Money House back in June; we hosted a financial wellbeing workshop at UA92 in partnership with MyBnk; and we hosted a further series of financial wellbeing workshops at UA92 in October with MyBnk.

## The Money House

We teamed up with Southway Housing and MyBnk to host The Money House here on Fog Lane, a 3-day course for 18-25 year olds looking to improve their relationship with money, covering topics such as: household costs; income & tax; budgeting; debt & borrowing and many more. The Money House has helped a 32% reduction in young people failing to keep up with priority payments, showing the gap in key education on money management for young people.

## UA92 Youth Fest

In July, UA92 invited us to deliver a financial wellbeing workshop to prospective students. Our workshop was held as part of UA92's Youth Fest, a week dedicated to supporting 14-18 year olds to develop new skills and build their confidence. With MyBnk, we covered real-world finance topics that are often not covered at school, such as priority bills, payslips, and tax. We also highlighted credit unions as a secure place to save, as well as an affordable alternative to high street credit.

## UA92 Festival of Wellness

UA92 invited us back in October to deliver our workshop to current students. UA92's Festival of Wellness invites students to take part in wellness activities, allowing them to re-energise and rest mid-term. We added more depth and information to our workshop that was more appropriate for ages 18+. In both the Youth Fest and Festival of Wellness, the attendees enjoyed the opportunity to take on MyBnk's financial escape box!



# Your credit union. Your words

Here are some of our latest Google reviews



**Adesina Segun**  
2 reviews • 1 photo

★★★★★ 26 weeks ago

Reliable and easy with perfect understanding to help fast track your floppy financial life



**ayesha jones**  
1 review • 0 photos

★★★★★ 17 weeks ago

Very friendly staff, the application process is different to other loans! Brilliant service



**Haroon Ali**  
3 reviews • 0 photos

★★★★★ 18 weeks ago

Incredible Support and Fast Response - Highly Grateful

I cannot express how thankful I am to South Manchester Credit Union. After trying dozens of other places with no success, they were the \*only\* ones who stepped up and truly helped me when I needed it most. Their team was not only incredibly understanding but also quick to respond to my situation. They took the time to listen and worked with me to find a solution, something I hadn't experienced anywhere else.

Their kindness and professionalism have made a world of difference in my life, and I'm genuinely grateful for their support. If you're looking for a financial institution that truly cares about people and goes above and beyond, look no further. I can't recommend South Manchester Credit Union enough!



**Sarah-Lisa Whetham**  
2 reviews • 0 photos

★★★★★ 9 weeks ago

Brilliant customer service from staff who go above and beyond to help. 100% recommended :)



**imarah kelvin**  
1 review • 0 photos

★★★★★ 19 weeks ago

South Manchester Credit Union are the best. They respond promptly and they are ready to assist in anyway they can. Well done to the team 🙌



**Jordan Daine**  
2 reviews • 0 photos

★★★★★ 11 weeks ago

Fantastic customer service, incredibly helpful. They've helped me immensely when no other traditional lender would.



**Julie Beswick**  
14 reviews • 0 photos

★★★★★ 24 weeks ago

Fabulous people definitely life savers  
Yet again credit union has come to our needs thank you for being there and everything you do ❤️



**Sanjay Adhikary**  
1 review • 0 photos

★★★★★ 25 weeks ago

After searching for ages with no success, I signed up to SMCU last week and applied for a loan. In such a short time, they proved to me that I made the right choice. Their respectful and patient behaviour won me over as SMCU values you as a person and not just for a credit score. They made the loan process incredibly simple and you can message them on their app regarding any queries at all times. If anybody is looking for a loan which makes you feel extremely welcome with their amazing hospitality, SMCU should be your choice. I will definitely recommend SMCU to everybody, wish I had joined earlier!

## Your credit union in numbers

As of 30<sup>th</sup> September 2024

Active members

**4,730** 

Christmas Club members

**184** 

Young savers

**150**

Young savings  
**£99,733**

Member loans

**£3,750,172**

**65.3%**  
of members  
borrowing

Adult savers

**4,243**

Adult savings  
**£4,000,564**



We have now lent out over £33,450,000 to support local people since we opened in 2000

## Your credit union in numbers

During financial year 2023-2024

**794**

New members



Loans issued

**4,737**

Amount lent

**£3,395,288**



Total income **£619,987**

Total expenditure **£543,012**

Savings deposited

**£3,038,011**



Loan book growth **29.3%**

Adult savings growth **1.6%**

Adult member growth **0.5%**



Scan the QR code to see  
last year's numbers in  
our Annual Report 2024



## Board report

Mike Connolly, Chair



At the Annual General Meeting (AGM), members decide which of us should become directors. Those directors make decisions for the benefit of all members over the following year. At the next AGM, directors describe to members how we've got on and what we plan for our credit union.

Directors don't actually run the credit union: we employ a Chief Executive, Sheenagh Young, to do that. Our job is to represent the interests of members, to hold overall responsibility with her and to imagine how great this community credit union can become. This is exciting for all of us. In the 24 years since we started, we've lent over £30 million to our members - that's nearly 5000 of you. And this is just the start. We now cover Manchester City Centre and the whole of Trafford. Our communities are rich with diversity and blessed with young and older people. Those people are prepared to work and save and borrow safely to improve their lives.



This year we've mapped out a plan for the next five years, available at the AGM for you to look at. The future we have imagined is now painted on the wall of the boardroom.

**We're serious about increasing knowledge and power. Serious about improving wellbeing and serious about our credit union being a pillar of strength.**

As a member you can help to make this happen. Tell your friends and family. Save with us so that you have security and so that we can invest

your money by lending to new and existing members. Come to us first for car loans, for home improvement loans. Come to us for the small loans and the important milestones in your lives. When you borrow through us: you make us stronger. When you save with us: you make us stronger. Come to us for financial coaching. Point young people towards us: we continue to focus particularly on young people.

We are building a credit union that is entirely focused on member experience. One that is innovative and which uses the best technology that we can afford. Our members and our communities will be more financially 'savvy', more safe and richer as a result of this credit union.

Your board of directors have worked in this last year with our remarkable CEO who employs an equally remarkable staff team - meet us all at the AGM. The Board and the staff team cooperate and collaborate within the credit union, across our patch and across Greater Manchester. With the support of our mayor, Andy Burnham, we are becoming better known and better understood.

I am grateful to the external auditors for their work and their support. I also pay tribute to my fellow directors, past and present, for their generous and consistent energy for these voluntary roles. I am very grateful to Sheenagh for the support she gives to all directors and to me in particular. Our staff team receive endless praise from our members. This means that we are getting all the important things right. Thank you staff team for your approach to your work and thank you members for appreciating the staff.

**South Manchester Credit Union is in good order and we are very excited for the future.**



## CEO report

Sheenagh Young, CEO

This year we have grown strongly. Our loan book has increased by 29% and we reached the milestone of a £3 million loan book for the first time in our history. We have more new members coming to find us, telling us it is because of our reputation for friendliness and treating people as individual humans. As well as the products we offer and the opportunity to belong to a like-minded community.

We have grown amongst different communities across our common bond. For example, we have had more than 30 international students join us for credit to help with their fees and then stay on to build savings. It's also encouraging that more than 24% of new members have come from our new postcodes, following our common bond expansion last year. **People like to tell their friends about finance they trust and that works well for them.**



To get the word out further, we also keep investing in our marketing skills and are proud to do our marketing ourselves. We have enjoyed using our new colours and our new look, including our cheeky squirrel. The Local Money for Local People campaign has been well received and I am grateful to all the members who have been willing to share their stories and photos. It opens windows to how we work and the long term positive impact of credit unions.

We have experienced a lot of

stability in our staff team this year and we continue to do regular training and skills development together, alongside celebrating our milestones too! Coaching and education for members is a priority and it's been a delight to have new opportunities to develop financial skills for young people in collaboration with MyBnk and Southway Housing.

For most of this year, I continued as Chair of the GM Consortium of credit unions and was preparing to hand on into a new era of more resource and new opportunities. One has been the Annual Bee Bus Ticket which is a fantastic deal only available through GM credit unions. Our credit union was proud to issue the first tickets when they were launched in December 2024.

It has been a privilege to work more closely with Singlify since Spring 2024. As a social enterprise, they understand how important our members are to us and as tech providers, they bring a wealth of expertise and knowledge. We are collaborating with Citysave CU, from Birmingham, to be the first credit unions to use the Singlify back office system from later this year.

Working with our directors has been a pleasure - with special thanks to Mike for investing time and energy in leading our credit union alongside me. Our strategy has set our course for the next five years including our new purpose statement, which gives us fresh inspiration:

Our purpose is to increase the financial knowledge and power of the people in our local community, to work together to improve wellbeing and to be a pillar of strength for safe financial services in the social economy.

**We have confidence in ourselves and plenty to look forward to.**

## Statement of financial position

As of 30<sup>th</sup> September 2024

	2023/24 £	2022/23 £
<b>Assets</b>		
Bank and cash balances	1,210,364	1,986,003
Loans and advances to members	3,385,877	2,575,203
Tangible fixed assets	3,857	5,905
Receivables	255,863	20,332
	<b>4,855,961</b>	<b>4,587,443</b>
<b>Liabilities</b>		
Member's deposits	4,100,297	4,040,848
Other loan capital	10,463	12,504
Payables	193,586	54,381
	<b>4,304,346</b>	<b>4,107,733</b>
Retained earnings	551,615	479,710
	<b>4,855,961</b>	<b>4,587,443</b>

## Statement of comprehensive income

For the year ended 30<sup>th</sup> September 2024

	2023/24 £	2022/23 £
Loan interest income	550,988	501,242
Interest paid (dividend)	-36,384	-11,395
Other income	105,383	64,871
<b>Total income</b>	<b>619,987</b>	<b>554,718</b>
Staff cost	-280,166	-262,127
Impairment losses on loans to members	-89,239	-122,028
Marketing	-34,431	-28,972
Depreciation	-2,857	-4,987
Operational costs	-136,319	-126,147
<b>Total overheads</b>	<b>-543,012</b>	<b>-544,261</b>
Surplus before Corporation tax	76,975	10,457
Corporation tax	-5,070	-2,828
<b>Distributable surplus</b>	<b>71,905</b>	<b>7,629</b>

## 10 years of Southway Solutions

We celebrated with our friends from Southway Housing

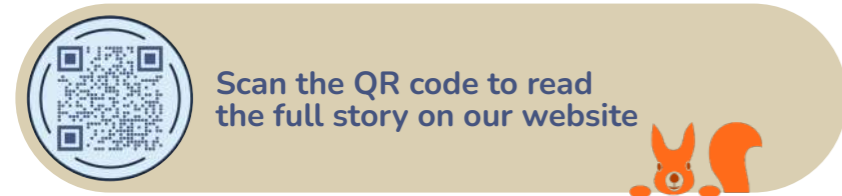
Back in September, we celebrated the milestone marking 10 years since we began offering the Southway Solutions Loan, in partnership with our close friends at Southway Housing.

We have worked closely with Southway Housing for a long time, and this scheme has been a clear success for Southway tenants. The scheme has had a proven positive impact on building strong savings habits alongside their loan repayments.

Over the last 10 years, we have lent out over 2,000 Southway Solutions Loans for a total value of over £570,000. Every single one of these loans represents a safe line of credit lending a helping hand for anything from a new washing machine, to those much needed car repairs, to a much needed holiday.

We honoured the milestone by inviting some of the Southway team to Fog Lane for some cake, laughs, and good chat. To share the occasion with our members, we randomly chose two lucky members, who had previously borrowed Southway Solutions Loans, to join us and collect special prizes. Thank you so much for coming Susan and Jade!

Moving now into 2025, the 11th year of the Southway Solutions Loan, we are continuing to extend the arm of support through this amazing initiative.



Scan the QR code to read the full story on our website



## What's next for your credit union?

Get a sneak peak into what 2025 may look like for our credit union

2024 has been an incredible year for us. We have welcomed new members from our newly expanded common bond into Trafford and Central Manchester. We have supported even more young people with our financial education workshops. We were proud to have showcased stories from our members as part of our Local Money campaign. Now we are looking forward into what might be coming up for your credit union in 2025.

### Our 25<sup>th</sup> Birthday

October 2025 marks exactly 25 years since our pioneers officially started South Manchester Credit Union! Since then, we have grown to nearly 5,000 members, lent out over £30 million in affordable loans, and have always championed credit unions as a real alternative to high street finance. We are extremely proud to still be supporting our local communities 25 years on and we are very much looking forward to doing it for 25 more.

### Making your life easier with Singlify

We have been on a mission to improve our technology as a credit union to make your life easier and to make sure we are always offering the very best service that we can offer. In 2024, we started working with Singlify, a social enterprise offering a new back-office solution for inclusive finance providers. We are working alongside Citysave Credit Union as the first credit unions on this project - we are very excited about working with Singlify. We're hoping to have Singlify fully set-up by the summer of 2025 - we'll definitely keep you posted!

### On our way to 5,000 members

You might have noticed earlier on in this report that we are very close to achieving a big membership milestone. Yes, we are only 270 new members away from passing 5,000 local people being a part of our community credit union. To each and every single person who has ever been a member and still is a member, we thank you so much for being a valued part of our journey to where we are today.

## Meet the team

Put a face to a name and meet our friendly team



Abdullah



Aimee



Andrea



Emily



Ginka



John



Raqeeb



Ryan



Sam



Sheenagh



Trish



## Our partners and connections

Meet the organisations we work with



### Annual Bee Bus Ticket

Scan the QR code to find out how you can spread the cost of unlimited Bee Network bus travel with us

### Contact us

0161 448 0200  
www.smcreditunion.co.uk  
hello@smcreditunion.co.uk  
187 Fog Lane, Burnage, M20 6FJ

### Follow us



@SmCreditUnion



**South  
Manchester  
Credit Union**

0161 448 0200  
[www.smcreditunion.co.uk](http://www.smcreditunion.co.uk)  
[hello@smcreditunion.co.uk](mailto:hello@smcreditunion.co.uk)  
187 Fog Lane, Burnage, M20 6FJ

CLAYTON  
HOTEL

White  
STAYERS