



Your Annual

Report 2026

**South
Manchester
CreditUnion**

Our Year in Pictures

See what we've been up to this year





Your Community Credit Union

Our purpose & values



We are a community-owned credit union providing secure saving accounts and affordable lending options to the people of South & Central Manchester. As a cooperative, we are run by like-minded local people and exist only for the benefit of those who live or work in our local communities.

Over 25 years ago, a group of local volunteers set out to build an organisation which served the people as a safe place to save and borrow. We have now grown to over 5,000 members, who collectively have over £4.2 million saved with us to support their financial futures and our credit union.

Our purpose

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.

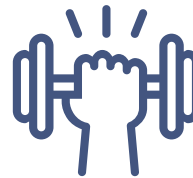
Our values



Power



Safe



Strength



Wellbeing

Support Your Local Credit Union

Saving with us helps us grow



At South Manchester Credit Union, we are a community of local people saving money safely, borrowing money affordably, or both. But it's also much more than that.

All our loans are funded by the savings of our members. Yes, every single penny of the £37,000,000 lent out in our whole history has come from members' savings - wow!

Over the last few years, we're very proud to have grown massively in lending. However, to grow further, we need more people to save with South Manchester Credit Union.

Every member who saves into their credit union account is supporting us - whether that's why you save or not, it all helps, and we're hugely grateful.

We're reaching out to all readers now to support our credit union to continue growing, by:

- 1) Considering saving more with us
- 2) Spreading the word to friends & family
- 3) Collecting your savings from elsewhere to hold them safely with our credit union

Don't worry if our suggestions aren't for you! Simply being a member with us puts a smile on our faces.

Thank you,
the South Manchester
Credit Union team



Your Year in Pictures

Now let's see what you've been up to



5,000 Members... and Counting

Celebrating an exciting milestone



We reached 5,000 members last year!

Since 2000, we've been providing safe financial services, working hard together to grow and support local people.

We invited Abraham, aka Mr 5,000, down to Fog Lane for treats, photos, and to learn more him and his experience with us so far.

“You were easy to talk to, and the joining process was easy as well”

Abraham came to us needing financial support to complete his Master's degree. With working limitations due to his Visa and uncertain about his credit score, Abraham wasn't confident he would get the loan.

Mr 5,000 felt rejuvenated and empowered when he was approved. It meant he could

keep going and achieve his dream of completing his Master's.

Through his experience, Abraham got to understand what we are all about, sharing with us his opinions on credit unions.

“It is a beautiful thing to do for the local community”

We are so proud to reach our 5,000-member milestone. We could not have done it without everyone who has supported us over the years - staff, volunteers, directors and, most of all, you, our members.

Here's to the next 5,000 people who join our credit union family!



Simple, Impactful Saving

Your saving options



Open & Locked Savings

- Deposit as much and as often as you like
- Your savings help us provide fair, affordable finance for local people
- Access open savings through our app
- Locked savings can support loan balances

Young Saver

- Anyone under 16 can be a Young Saver
- Help your young ones understand the value and importance of saving

PrizeSaver

- Win up to £5,000 every month by saving
- Every £1 saved into your PrizeSaver is an entry into a monthly draw (max. £200)
- 10x £50 and 10x £20 also up for grabs

Christmas Club

- Plan ahead for your dream Christmas
- Save all year round and withdraw your savings from 1st November
- Anyone with Christmas Club savings can win up to £50 through our prize draw

Dream Saver

- Achieve your dreams with our credit union
- Set your dream goal and we'll keep your savings safe until your goal is reached

Corporate Account

- For any organisation looking to safely deposit funds to create social impact
- Identify your key contact and signatories to act on your organisation's behalf

All savings are fully protected up to £120,000 by the FSCS



Visit our Savings Hub to see more on our savings options



Super Mum, Super Saver

Pauline's story



Did you know around 14 million people in the UK have less than £100 in savings? Pauline became a member back in 2004 with 2 things in mind: learning to save and to be reassured by the availability of loans.

“I was a single mother of 4 with little support, struggling to make ends meet.”

Pauline started learning to save as soon as she joined. Saving into her local community credit union is very important to Pauline.



“I love working with the community and other people. Joining the credit union, such a personalised service, has helped me to reach my savings goal!”

She has become a true advocate for South Manchester Credit Union and, with her children now grown up, they are members of our credit union too!

“I wanted them to learn the value of saving and being a part of the South Manchester Credit Union community. My 4 children thank me for getting them involved”

Having become a brilliant saver, and a recent competition winner, we had to ask Pauline for her top money saving tip.

“Start with a penny – everybody starts from the bottom. I watch the pounds grow and when it gets to a certain amount, I take it to the credit union”

Affordable, Responsible Loans

Your loan options



Welcome Loan

- Often for your first loan with us
- Apply for £150 - £700
- Interest is charged at 42.6% APR
- We aim to do same-day assessments

Green Loan

- Make sustainable changes to your life
- Apply for £500 - £15,000
- Interest is charged from 8.8% APR

Saver Loan

- Get a bespoke credit level (max. £3,000)
- Apply to re-finance up to 4 times per financial year (October - September)
- Loyal members are rewarded with a lower interest rate of 26.8% APR

Family Loan

- Repay through your Child Benefit
- Apply for £300 - £700, depending on how much Child Benefit you receive
- Interest is charged at 42.6% APR

Smart Loan

- For your bigger goals in life
- Apply for £1,000 - £15,000
- Interest is charged from 14% APR

Secured Loan

- Keep your savings safe & sound
- Apply for £150 - £15,000
- Interest is charged from 5.1% APR
- Your savings are locked at an equal level to your current loan balance

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

**Visit our Loans Hub to see
more on our savings options**



Local Money for Greener Gardens

Rose's story



Lockdown was a strange time for everyone, including the short-lived hobbies many of us discovered! Rose found a real passion - our Green Loan allowed her to take it further.

Rose had a lot on her plate in lockdown. To stay busy, Rose turned to gardening.

"It started with cleaning up the garden and gradually grew from there."

After hearing about our Green Loan, Rose thought it was a good time to do something for herself – she always put her kids first!

"When I saw your email I thought, wow, I definitely need to try that."

Rose has now had 3 Green Loans with us, helping her to get a greenhouse and grow her own fruit and veg.

"It means everything, it gives me something to look forward to."

Gardening has done so many good things for Rose. She has become closer to her neighbours and she's saving a fortune on apples! Her 8-year-old son has found great enjoyment in getting involved too.

A member now for over 10 years, Rose often recommends us to family & friends.

"I don't think I'll ever be leaving the credit union. It's just there, it helps, and it's great for families."



Our Partnership With CUTV

A podcast, video, and much more to come



2025 saw the formation of a brand-new platform, showcasing the great work of credit unions across the UK – Credit Union TV (CUTV).

CUTV was setup by Liam, an avid credit union supporter, as well as being both a member and director at Capital Credit Union in Scotland. It's been a busy first year for Liam and CUTV, which included a visit to Fog Lane and an invitation onto CUTV's Turn Up The Volume podcast.

Back in November, we welcomed Liam to Fog Lane to visit our credit union and shoot a promotional video with us. It's always amazing to see ourselves on camera having fun and firing on all cylinders. We even got

the blue hoodies out for a special appearance!

Fast forward only a few weeks into December, and we made an appearance on the Turn Up The Volume podcast. Ryan represented our credit union to chat about young voices in the credit union world and how we can attract younger people to join the credit union movement.

Want to see credit unions grow? Follow CUTV on Instagram, LinkedIn, and YouTube to support their mission to 'turn up the volume' on credit unions across the UK.



Watch our video with CUTV on our Instagram page



Hosting Home Energy Parties

Learning more about living greener



To broaden our understanding of how members could make their homes cosier, we supported People Powered Retrofit and an air-tightness expert to run two Home Energy Parties.

The homeowners who hosted the events invited friends and neighbours to search throughout the house for draughts and cold spots and we learnt to recognize signs of energy inefficiency. Armed with thermal imaging cameras we could clearly see any cracks or holes in the walls, gaps around doors and windows and where loft insulation was missing.

We wrapped up the session with an informal Q&A. We discussed the issues and potential fixes and it was reassuring to discover that all attendees had similar problems with their homes. Filling the gaps

and increasing insulation should reduce the amount of energy you use to heat your home, but we were reminded that if we fill the gaps we must have adequate ventilation, such as extractor fans, to prevent damp.

One Home Energy Party host, Anne, said, “I hadn't realised the difference that small gaps were making. We've been hard at work in our house already with various doors, floor boards and other spaces being sealed up, and we can notice the difference already!”

Looking to sure up your home from energy inefficiency? Use our Green Loan to make those changes happen!



Introducing Balance.

Your credit union's workplace savings scheme



Allow us to introduce... Balance! We know you've got questions, so let's dive in and get them answered right away.

What is Balance?

Balance is South Manchester Credit Union's new-look workplace savings scheme, allowing you to save securely & repay loans straight from your pay.

How does it work?

It's dead easy! You'll just need to complete our simple workplace savings form and let us know how much you want to start saving. That's it – we'll sort the rest. If you're repaying a loan through Balance, we'll check with you before making any changes to your deductions.

Why does it exist?

Our credit union is here for your benefit. Balance simply makes community-owned credit union finance much more accessible. Saving is vital to people's mental & physical wellbeing, so we're bringing Balance to make kickstarting that saving habit more straightforward and easier to maintain.

Who is Balance for?

We currently have 4 partners using Balance: Southway Housing, Onward Homes, Manchester City Council, and Beaver Road Primary School. We are always open to working with new workplaces!

Please do get in touch if your workplace is interested in partnering through Balance.

Feeling The Benefit of Balance.

Ruth's story



Ruth makes use of Balance to build up her savings here. Before joining our credit union, Ruth was in a stable financial position but later faced struggles during COVID.

"I just wasn't managing my money properly"

During a period of financial obstacles, Ruth turned to her local credit union.

At first, Ruth saved via standing order. She soon switched to using our workplace savings scheme to make deposits directly from her wages once she realised how convenient it would be.

Balance.
powered by South Manchester Credit Union

"I think it's easy, I don't miss it"

Many members tell us how much they appreciate the simplicity of saving directly from their wages, often surprised when they see how much they have built up!

"It's helped me to put myself in a position where I don't have to borrow money – because I've got it in there, I can just withdraw a certain amount for the month"

Ruth now finds herself in a much better position financially than before joining the credit union. We asked for her words of wisdom for people looking to be savers.

"Invest in South Manchester Credit Union savings. Make that one of your first options"

Your Credit Union in Numbers

As of 30th September 2025

Active Members

5,103



Adult Savers

4,489



Adult Savings

£4,219,493

Christmas Club Savers

198



Member Loans

£4,205,781

63.4%

of Members
Borrowing

Total Lent Since
Opening in 2000

£37,000,000



Young Savers

139

Young Savings

£88,005



Your Credit Union in Numbers

During financial year 2024-2025



New Members
974



Savings Deposited
£3,115,963



Loans Issued **4,574**
Amount Lent **£3,539,375**



Total Income
£681,951
Total Expenditure
£752,024

Loan Book Growth **12.1%**
Adult Savings Growth **5.1%**
Adult Member Growth **7.9%**

Visit our website to
catch-up on past
Annual Reports



Board Report

Mike Connolly, Chair



We're ambitious and confident. Our credit union is working its financial wizardry.

The financial magic works like this:

- some members choose to save with us (they want their savings to do some good)
- some members save with us and borrow from us (they manage their finances skilfully)
- our staff team handle all this flow of money (securely and with smiles on their faces)
- nobody makes a profit and everyone benefits

I think it's simple and magical.

In most years, we do all of this and we squirrel away the surplus into our 'reserves'. You can see from the accounts in this report, that we hold over £4.3m of members' savings and over £4.2 m of that money was out on loan to our members. Last year our ambition to change the IT system and to lend out more of the money involved taking calculated risks. We succeeded in lending more money and there was an increase in loan interest earned. However, over the year, we made a loss rather than a surplus because some loan repayments were low or late. Much great

work was done but we had to take money out of reserves to pay for the loss.

We are hard at work to grow more carefully, to follow up late payments more actively, to develop our IT and return to a surplus this year. We need to be confident and prudent at the same time.

As a representative of the members, I pay tribute to our active and forward-thinking directors, thank you for your free time. I also applaud our ambitious and creative Chief Executive and our skillful and friendly staff team - thank you for all the complicated things you make look simple.

Thank you to all our members ; savers and borrowers. It's a community co-operative: we make this magic happen together.



CEO Report

Sheenagh Young, CEO



It's been a challenging year for our staff team and for our members. Rents have been rising and many people round here are feeling that their finances are under pressure. Demand for our services has grown as more people realise the long term benefits of belonging to a credit union.

We were delighted to roll out our red carpet for Abraham, a.k.a Mr. 5000, who took us over the special milestone of 5,000 members. Our marketing team, Ryan and Courtney, have kept building our profile with TikTok videos, a fresh postcard collection and member competitions which highlighted winners like Pauline, a long-standing member and champion of our credit union.

Credit unions are leading the way in green lending and savings products for the UK. I have enjoyed working with our newest team member, Ali, in deepening our green knowledge and building local partnerships with People Place Planet and Climate Action Ardwick. **Everyone in Central and South Manchester can find their own way into having a greener home and lifestyle through saving or borrowing with us.**

Building our savings base is a current priority so we have been getting the word out in local faith communities, community groups and with employers. Our workplace

savings scheme, Balance, is giving us opportunities to find new members.

Innovation takes graft and it's been hard to achieve all these positives alongside our ongoing IT project; co-designing the Singlify offer of software for credit unions in collaboration with CitySave Credit Union in Birmingham. Watch this space for significant IT changes for the good.

Our recent growth caused a spike in loan arrears which has also needed our operational focus. We have learned more about how to coach members with their finances and how to support them to repay their loans and keep saving. It is encouraging that we are starting to see better outcomes.

I am proud of the strength of our staff team and the quality of our service, evident in our 940 five-star Google reviews. I appreciate the time that directors give each month for our board meetings and value Mike's steadfast chairing. I salute members for their loyalty. This is a time for us to keep on building community together.



Statement of Financial Position

As of 30th September 2025

	2024/25 £	2023/24 £
Assets		
Bank and cash balances	1,135,558	1,210,364
Loans and advances to members	3,637,364	3,385,877
Tangible fixed assets	4,391	3,857
Receivables	164,072	255,863
	4,941,385	4,855,961
Liabilities		
Member's deposits	4,307,498	4,100,297
Other loan capital	7,898	10,463
Payables	184,992	193,586
	4,500,388	4,304,346
Retained earnings	440,997	551,615
	4,941,385	4,855,961

Statement of Comprehensive Income

For the year ended 30th September 2025

	2024/25 £	2023/24 £
Loan interest income	621,459	550,988
Interest paid (dividend)	-36,698	-36,384
Other income	97,190	105,383
Total income	681,951	619,987
Staff cost	-321,447	-280,166
Impairment losses on loans to members	-281,547	-89,239
Marketing	-42,103	-34,431
Depreciation	-3,423	-2,857
Operational costs	-140,202	-136,319
Total overheads	-788,722	-543,012
Surplus before Corporation tax	-106,771	76,975
Corporation tax	-3,847	-5,070
Distributable surplus	-110,618	71,905

Meet The Team

Introducing our fabulous faces from Fog Lane



Abdullah



Aimee



Ali



Andrea



Courtney



Emily



Ginka



John



Raqeeb



Ryan



Sheenagh



Trish

Our Partners, Connections, and Friends

Meet the people we work with



COMMUNITY LIBRARY AND RESOURCE CENTRE





COMMUNITY SERVICES AND RESOURCE CENTRE

the place AT PLATT LANE

**South
Manchester
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