

<p align="center">FALKIRK COUNCIL CORPORATE & NEIGHBOURHOOD SERVICES FOLLOWING THE PUBLIC POUND ANNUAL REPORTING STATEMENT 2013/14</p>

Organisation Name	Falkirk and District Credit Union
Project	n/a
Agreement Dates	1 April 2013 to 31 March 2014
Name of Lead Officer	Linda Scott

A OVERALL ORGANISATION AIMS

Summary of Key Aims & Objectives

Falkirk and District Credit Union's (FDCU) is the largest in the Falkirk Council area. Its main aims are to promote savings and offer reasonable credit to its members and to help members to manage their money.

List of Agreed Outcomes

Increase the number of credit union members.
Increase the number of collection points in the Falkirk Council area.
Increase the number of loan agreements taken out by members.

Why Service/Project is Funded Externally Rather than by the Council

It is not within the Council's statutory remit to provide the products and services offered by credit unions.

B ACTUAL PERFORMANCE vs. OBJECTIVES / AGREED OUTCOMES

Summary of Key Achievements

FDCU adult membership numbers has increased by 426 junior savers by 104 in the last financial year. The total amount of loans granted has increased by approximately 100% for the same period. All collection points were maintained during 2013-14 and four new collection points are planned for 2014-15.

We provided funding to FDCU for a new IT system, which will be live in the first quarter of 2014. This will offer on-line banking and budgeting services for the first time. FDCU is also updating its loan policy to make it easier to apply and more accessible to members.

Summary of Key Issues/ Challenges Facing Organisation

FDCU is run largely by a board of voluntary members assisted by one part-time admin officer. Fairer Falkirk funding for the year provided an additional part-time admin officer along with a proportion of our Financial Inclusion Development Officer resource. The organisation would struggle to cope with the needs of the business without these additional resources. It would also have been unable to update its ICT system to provide access to the types of products and services that members of the public now seek. The organisation needs to continue to grow and we will continue to work closely with it over the coming year to develop a sustainable business plan and growth strategy.

How has Organisation Contributed to Council/ Service Priorities

FDCU contributes to the Council's poverty outcomes in the area of financial security by:

- Ensuring our citizens have increased choices when it comes to financial products and services;
- Increasing people's understanding of the consequences of the choices they make with regards to their finances;
- Maximising the income of households that rely on benefits; and
- Reducing levels of personal debt.

List any Areas where there has been Shortfall in Performance

n/a

How often are Review Meetings held with Lead Officer

Our staff work very closely with FDCU on a weekly basis and attend most monthly Board meetings. Formal review meetings are held on a six monthly basis.

C FINANCIAL / RISK ASSESSMENT OVERVIEW

Total Support Provided (Financial & In- Kind Contributions)

£56,147 from Falkirk Council (£45,000 of this was for the purchase of the new ICT system referred to above).

The credit union received income from loans to members, membership fees and donations but did not receive any other funding for 2013-14 year. It applied for Big Lottery funding for the ICT system but was unsuccessful due to the large volume of applications.

Last Period of Submitted Audited Accounts

Year ending 30 September 2013.

Future Risks (Financial, Operational or Structural) Faced by Organisation

The organisation is largely dependent on continued funding and involvement from its voluntary board members and other volunteers.

Overall Risk Rating (Low/Medium/High)

Medium. Quarterly monitoring arrangements in place including information on performance outcomes and financial statements.

D CONCLUSIONS

Summary/ Opinion of Organisations Overall Progress During Year

The funding provided to FDCU has ensured that the needs of citizens are met and all targeted outcomes have been achieved.

E COMPLETED BY

Name

Linda Scott

Designation

Policy Officer

Date

25 April 2014