

STOCKTON-ON-TEES BOROUGH COUNCIL

CABINET RECOMMENDATIONS

PROFORMA

Cabinet Meeting14th July 2022

1. Title of Item/Report

People Select Committee - Scrutiny Review of Tees Credit Union

2. Record of the Decision

Consideration was given to a report that presented the outcomes of the People Select Committee's review the Tees Credit Union.

The aim of the review was to consider the operation of the Credit Union since the merger with Moneywise in 2017 to ensure that it was serving the needs of the people of the Borough and specifically supporting the vulnerable who rely on it for the provision of loans, banking services and savings accounts at reasonable rates. The review had provided an opportunity to consider whether any opportunities for collaboration arise from this new operation and had also provided an excellent opportunity to consider whether increased support and collaboration could be achieved with businesses and VCSE organisations in the Borough.

The Select Committee had taken evidence from Moneywise Credit Union, A Fairer Stockton in Tees, SDAIS, Five Lamps, Catalyst and Daisy Chain.

RESOLVED that:-

1. Further opportunities to promote the Credit Union are explored, including:

- Member Newsletters and social media
- Council promotion through Stockton News and social media
- Voluntary and Community Sector/ community centres
- Charities and Charity Shops

2. Partnership working with other financial providers and sectors is strengthened, including:

- Outreach through community-based organisations and volunteers
- Reciprocal referral arrangements between financial providers operating locally

- Strengthening of arrangements to refer Credit Union customers to SDAIS
- Working to support the Fairer Stockton on Tees framework

3. The Credit Union consider whether the name reflects the ambition of the organisation and might be better re-badged Community Bank or People's Bank.

4. The app to assess benefit entitlement is investigated to understand its value and application and be promoted as appropriate alongside other sources of advice.

5. Councillors and all Council staff are encouraged to set up payroll savings with the Credit Union and become members of the Credit Union.

6. The membership of the Infinity Partnership be reviewed to ensure that it includes all relevant financial support organisations operating within the Borough.

3. Reasons for the Decision

This topic was included in the Scrutiny Work Programme for 2021/22. The review is now complete and the report has been approved by the People Select Committee for submission to Cabinet.

4. Alternative Options Considered and Rejected

None.

5. Declared (Cabinet Member) Conflicts of Interest

None.

6. Details of any Dispensations

N/A

7. Date and Time by which Call In must be executed

Midnight Friday 22 July 2022

Proper Officer
18 July 2022