

AGENDA ITEM

REPORT TO CABINET

14 JULY 2022

**REPORT OF PEOPLE SELECT
COMMITTEE**

CABINET DECISION

**Lead Cabinet Member – Access, Communities and Community Safety
Councillor Norma Stephenson**

SCRUTINY REVIEW OF TEES CREDIT UNION

SUMMARY

The attached report presents the outcomes of the People Select Committee's review the Tees Credit Union.

REASONS FOR RECOMMENDATION(S) / DECISION(S)

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.

RECOMMENDATIONS

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

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

DETAIL

1. The aim of this review was to consider the operation of the Credit Union since the merger with Moneywise in 2017 to ensure that it is 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 has provided an opportunity to consider whether any opportunities for collaboration arise from this new operation and has also provided an excellent opportunity to consider whether increased support and collaboration can be achieved with businesses and VCSE organisations in the Borough.
2. The Select Committee has taken evidence from Moneywise Credit Union, A Fairer Stockton in Tees, SDAIS, Five Lamps, Catalyst and Daisy Chain.

COMMUNITY IMPACT IMPLICATIONS

3. The review seeks to ensure that we have a healthy and high performing credit union in the Borough which is helping to tackle financial exclusion.

FINANCIAL IMPLICATIONS

4. There are no direct financial implications for the Council arising from the report.

LEGAL IMPLICATIONS

5. There are no direct legal implications for the Council arising from the report.

RISK ASSESSMENT

6. This report is categorised as low to medium risk. Existing management systems and daily routine activities are sufficient to control and reduce risk.

WARDS AFFECTED AND CONSULTATION WITH WARD/COUNCILLORS

7. Not applicable.

BACKGROUND PAPERS

8. None.

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