

Lincolnshire Credit Union Ltd

Report to Boston Big Local Partnership

For the period ended 31st December 2017

Theme 4 – Encouraging Enterprise

Priority 1 – Support Residents in Financial Difficulty

Report Code - 4.1.2

Activity 2 – Developing and Supporting the Credit Union Access Point

1) Present Situation

The Access Point continues to operate from the main offices of Boston Mayflower Ltd in Boston. It is operated by local volunteers and continues to open for 2 part days per week (Tuesdays and Thursdays). We continue to look to recruit additional volunteers and one has recently attended the Access Point for interview.

Strategic support is provided by a member of the board of Lincolnshire Credit Union, and by staff in the Lincoln office, when required. Our new Business Development Officer attended a recent partnership event and will become increasingly involved in the promotion of the credit union to residents of the BBL area and Boston generally.

The main office in Lincoln can deal with e-mail or telephone enquiries on weekdays from 9am until 4 pm.

The ability to join via our website has proved popular generally and is being used increasingly by people who may be unable to attend the Access Point in person, or visit the Lincoln office. A web based loan application form is now available for the use of existing members. The new prepayment debit card 'The Change Account' is proving popular with people who may have difficulty in opening a bank account or who may need some support in managing their money. Data relating to members who have applied for this account will be provided to the credit union on a quarterly basis, but as the scheme is in its early days no data has yet been received by LCU for the first quarter of operations.

Notwithstanding the improved access available to users of the internet our staff in Lincoln continues to direct people to local Access Points where these are convenient for the enquirer.

2) Activities Undertaken

The paid advertisements promoting Big Local and the Assisted Membership Scheme is continuing, but a review of the benefits of this form of promotion concluded that it is not cost effective to continue and the arrangement has been cancelled.

The Business Development Officer (BDO) attended a BBL partnership event, promoted the credit union at the branch of Lloyds Bank in Boston, also raising awareness of the dangers of Illegal

Money Lenders. Boston CAB agreed to raise awareness of the Stop Loan Sharks incentive savings scheme by promoting it on their social media.

3) **Planned Activities**

The BDO will be promoting the credit union at a Job Fayre and at a Framework event in the near future and the CEO is planning to meet volunteers at the Access Point to develop a local marketing campaign, possibly including a leaflet drop, depending on resources available. The CEO is also to meet with a local training provider with a view to raising awareness amongst young people and, possibly, recruiting volunteers who would benefit from work experience.

4) **Progress Against Targets**

The table below details the membership of the credit union as at 30th September 2017.

Number of members	52
Value of savings	£12617
Number of borrowers	14
Value of loans	£13235
New members since 1/4/17	12
New borrowers since 1/4/17	7
Value of loans granted since 1/4/17	£2150
People who received budgeting support since 1/4/17	4

6 new members joined in the quarter, 3 male and 3 female Postcodes of new members Oct to Dec as follows: -

PE21 8RX
PE21 8NQ
PE21 8DX
PE21 8DU
PE21 8JE
PE21 8DZ

An invoice for £750 is enclosed as requested.

John Eames

Chief Executive Officer

For Lincolnshire Credit Union Ltd

10th January 2018.