

Lincolnshire Credit Union Ltd

Report to Boston Big Local Partnership

For the period up to 28th February 2019



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| Theme 4 | Encouraging Enterprise |
| Priority 1 | Support Residents in Financial Difficulty |
| Report code | 4.1.2 |

LCU

- The LCU is a community focused savings and loans provider. We are a not for profit organisation. We have been serving the County* since 2002. We are regulated by the FCA and are fully responsible for all loan processes as well as being members of the Financial Services Compensation Scheme.

* In February 2019, the Common Bond of the Credit Union was extended to cover North and North East Lincolnshire i.e. Greater Lincolnshire.

LCU's recent changes

- John Eames, the CEO at LCU for 16 years, retired in September 2018 and **Sarah Moseley** has been in post ever since. Born in Lincolnshire and having worked in the Financial Services sector for more than 28 years, Sarah brings to the LCU knowledge of the County and a wealth of Banking, Customer Service, Corporate Engagement and Income Maximisation Experience.



The lack of financial stability during childhood led Sarah to reject her offer to study Politics at University and she started work at the age of 18.

With a fundamental belief that financial capability is a vital ingredient to people's overall wellbeing, Sarah actively promotes the difference that being financially resilient can make to people's lives and plans to continue her mission through the LCU.

- In October 2018, the Credit Union made the decision become a cashless organisation due to risks and costs from April 2019. This will contribute to the long-term sustainability of the Credit Union as a savings and loans provider.
- As a savings and loans provider we do not offer transactional accounts but have a preferred partner, the Change Account. The account does attract fees but the monthly fee of £4.25 is reduced to £2 per month if the application is made through the link on the Credit Union's website. This account is by no means intended for those individuals who can access a High Street Bank. The account is designed to help alleviate financial exclusion.
- Our evidence shows that a fixed access point has not worked effectively in engaging with the Community within the BBL area. From April we intend our volunteers to become ambassador for the Credit Union where they will attend partner and stakeholder events as representatives of the Credit Union.

Activities Undertaken Since Last Report

The appointment of the new CEO has meant we have taken the opportunity to evaluate the effectiveness of the LCU in the BBL area. Due to the geographical distance we acknowledge that we need to work in collaboration with partners and stakeholders to be effective. It is also evident that a paid member of staff needs to spend more time in the BBL area.

On 31st January the CEO and BDO spent the day in Boston.

On 31st January we attended the Connected Boston Event organised by the Employer Engagement Team at Boston College. The aim was to understand whether organisations were interested in running Payroll Deduction Schemes. Whilst the College is in the BBL area we are not currently sure the residents in the BBL area would benefit from this activity.

We visited our volunteers to update them regarding the changes that the LCU is undertaking and answer any questions they might have. Our volunteers offered themselves to help the office in other ways e.g. attendance of events, proof reading of materials, etc.

Further to our December visit we supplied the Body Hub with a range of promotional material. We see the Body Hub as a potential partner venue where LCU could have a regular presence as it is conveniently located and the staff and volunteers who run it are keen to work with us.

We also met VCS and learnt what they do in the communities we would like to engage more. They are located in the BBL area and we agreed to meet again to explore how we can may work together in that area.

Activities to undertake

The LCU has rewritten the project bid for the next 2 years and have agreed with the new Project Co-ordinator to meet and discuss how we can improve the bid even more to meet BBL's objectives. We expect this to be in April the soonest.

The BDO already has a date to visit the LCU's volunteers in Boston to help them transition from the fixed Access Point to ambassadors. The BDO will also:

- Training on how to use a tablet
- LCU's services
- Ongoing communication of events in the area

The BDO will be on a regular basis on partner venues (e.g. the Body Hub) and events to be assisted by our volunteers.

LCU = Lincolnshire Credit Union

BDO = Business Development Officer

CEO = Chief Executive Officer