

DUNDEE CITY COUNCIL

REPORT TO: Leisure, Arts and Communities Committee - 8 September 2008

REPORT ON: Financial Support to Discovery Credit Union

REPORT BY: Director of Leisure and Communities

REPORT NO: 399-2008

1.0 PURPOSE OF REPORT

1.1 The report seeks approval for a grant award from the Neighbourhood Regeneration Fund to the Discovery Credit Union.

2.0 RECOMMENDATION

2.1 It is recommended that the Committee approves the award of an administration grant of £6,000 towards the running costs for Discovery Credit Union to enable the organisation to continue to provide savings and low-cost loan facilities.

3.0 FINANCIAL IMPLICATIONS

3.1 The cost will be contained within the third party payments budget head of Leisure and Communities for 2008-2009.

4.0 MAIN TEXT

4.1 Dundee City Council has supported the development of the Discovery Credit Union since it was established on 1 October 2003.

4.2 The Discovery Credit Union makes a significant contribution to the Dundee Partnership's Financial Inclusion Strategy.

4.3 Dundee City Council made a commitment to contribute to Discovery Credit Union's running costs through an annual award of £6,000.

5.0 ACHIEVEMENTS

5.1 A summary of the Discovery Credit Union achievements for the period 2007-2008 are detailed in Appendix 1.

6.0 POLICY IMPLICATIONS

6.1 This report has been screened for any policy implications in respect of Sustainability, Strategic Environmental Assessment, Anti-Poverty, Equality Impact Assessment and Risk Management.
There are no major issues.

7.0 CONSULTATION

7.1 The Chief Executive and Depute Chief Executive (Support Services), Depute Chief Executive (Finance) and Head of Finance have been consulted on this report and

are in agreement with its contents.

8.0 BACKGROUND PAPERS

8.1 None.

**STEWART MURDOCH
DIRECTOR OF LEISURE AND COMMUNITIES
14 AUGUST 2008**

DISCOVERY CREDIT UNION ACHIEVEMENTS - 2007-2008

Membership as at 30 September 2007

Adults - 1,219
Juniors - 138
Save by the Bell - 718

Membership as at January 2008

Adults - 1,435
Juniors - 170
Save by the Bell - 803

Total Deposits

As at 30 September 2007 - £266,401
As at January 2008 - £296,522

Total Loans

As at 30 September 2007 - £211,643
As at January 2008 - £255,600

Percentage of shares invested in live loans as at January 2008 - 86.2%

White Goods Scheme

More than 100 members were granted low cost loans in partnership with DEEAP and Scottish Hydro Electric.

PayPoint

PayPoint was introduced in June 2007 and more than 200 members now benefit from this method of payment.

Premises

Discovery Credit Union's Main Office
Central Library, Wellgate Centre, Dundee, DD1 1DB
Monday to Friday 10.00 am - 12.00 pm and 1.00 pm - 4.00 pm

Collection Points

Charleston Community Centre Thursday 2.00 pm - 4.00 pm
Fintry Library Wednesday 10.00 am - 11.00 am and 5.45 pm - 6.45 pm
Ardler Complex Friday 10.00 am - 12.00 pm
Whitfield WING Community Service Complex Wednesday 10.00 am - 12.00 pm
Kirkton Community Centre Monday 10.00 am - 11.00 am
Beechwood, Woodlea Nursery Wednesday 9.00 am - 10.00 am
Mid Craigie, Brooksbank, Pitairlie Street Wednesday 10.00 am - 12.00 pm