

## ISSUES ARISING FROM FINANCE & PROCEDURES OVERVIEW & SCRUTINY COMMITTEE

### 1 ESSEX SAVERS NET CREDIT UNION

- 1.1 This item of business was referred to the Policy & Finance Committee by the Finance & Procedures Overview & Scrutiny Committee on 13 May 2004 with the recommendation that this Council does not, at this stage, support the setting up of a local community branch of the Essex Savers Net Credit Union. A copy of the officer's report is appended.

### 2 INTRODUCTION

- 2.1 The Members of the Overview & Scrutiny Committee noted that a credit union would have some advantage over and above main stream banking in that it could provide credit for small sums of money.
- 2.2 However, Members were advised that the Credit Union Development Agency's business plan indicated that a substantial turnover would be required to produce sufficient revenue to make the project self-financing and that public funding would be required for the first three years.
- 2.3 The majority of the Members of the Overview & Scrutiny Committee were of the view that, as this Council would probably be the main funding provider and as this did not currently form part of the Corporate Plan, the proposal should not be supported.
- 2.4 It is proposed that the Committee **RESOLVES**

That this Council does not, at this stage, support the setting up of a local community branch of the Savers Net Credit Union. (HFS)

Sarah Fowler

Head of Administrative & Member Services

---

**Background Papers:**

None

For further information please contact Margaret Martin on:- 01702 318179

Tel:- 01702 318179

E-Mail:- [margaret.martin@rochford.gov.uk](mailto:margaret.martin@rochford.gov.uk)