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## Investește în oameni!

Proiect cofinanțat din Fondul Social European prin Programul Operațional Sectorial Dezvoltarea Resurselor Umane 2007 – 2013

Axa prioritară: 6. „Promovarea incluziunii sociale”

Domeniul major de intervenție: 6.1. „Dezvoltarea economiei sociale”

Titlul proiectului: ICAR Incluziune prin microcredit și Ajutor Reciproc – strategie sustenabilă a economiei sociale pentru ocupare și creare de întreprinderi sociale

Cod Contract: POSDRU/173/6.1/S/148102

## Best practices in microfinance and social lending organisations in Great Britain

A. Identification data	
1. Name of the organization	Scotcash
2. Location/Address of the organization	55 High Street, Glasgow, G1 1LX
3. Website of the organization	<a href="http://www.scotcash.net">www.scotcash.net</a>
4. Legal organisational form	Company limited by guarantee without shares Registered as Community Interest Company <sup>1</sup>
5. Mission statement and description	<p>“Scotcash is an independent Community Finance Organisation<sup>2</sup>, contributing to a reduction in financial exclusion by increasing access to affordable loans, basic bank accounts, high quality money advice and other financial products.”</p> <p>In carrying out objectives, Scotcash treats its business, staff and clientele with Care and Respect while striving to continually Educate ourselves and others. Itl engages with a Diverse population, creating Opportunity and a chance for self-improvement. (CREDO)</p> <p>The services provided by Scotcash are aimed at helping those furthest away from mainstream financial services to access affordable credit, bank accounts, savings accounts and money advice.</p>

<sup>1</sup> A Community Interest Company (CIC) is a form of company specifically created for the social enterprise sector. The CIC form has been growing in popularity since its establishment in 2004, and there are now over 5,500 registered CICs. CIC's are required by law to have provisions in their articles of association to enshrine their social purpose, specifically an 'asset lock', which restricts the transfer of assets out of the CIC, ultimately to ensure that they continue to be used for the benefit of the community; and a cap on the maximum dividend and interest payments it can make.

<sup>2</sup> CDFIs are a diverse range of organisations that provide financial products and services that are developed specifically for the needs of their market - individuals, microbusinesses, SMEs, and/or social enterprises that are unable to fully access mainstream finance, thus enabling their participation in the economy where it was previously not possible. CDFIs do so through lending, but also crucially, through providing support such as advice, training and mentoring alongside the loans. The result of this combined offer is an inclusive financial service that brings previously excluded and higher risk individuals and enterprises up to a level where they are creditworthy, able to service their debt, and so making an active contribution to their local economy.



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## B. Good practice of the organization

Aspects that recommend the organization as a good practice in:

- Membership accountability
- Loan for business purposes / Micro-finance
- Financial inclusion of underserved/ non-banked/ under-banked/ non-bankable individuals
- Financial education / Developing financial capability of members
- Loans
- Financial services to other disadvantaged clients/ non-profit organisations
- Social ethical banking

- Financial inclusion of underserved/ non-banked/ under-banked/ non-bankable individuals
- Financial education / Developing financial capability of its clients
- Loans
- Social ethical banking

Scotcash was set up to help provide a gateway to financial services which, due to either their past or current situation, they have been unable to access. Scotcash is more than just another loans company, being able to offer a range of services and products, such as affordable credit, savings accounts, white goods packages, basic bank accounts and money advice.

## C. Context:

1. Year of initial registration

Formally established as a Company Limited by Guarantee Community Interest Company (CIC) in October 2006 commenced trading at the end of January in the following year 2007

2. Context of start-up – profile of the founding members and their economic social rationale.

Scotcash was created in 2007 as part of a city wide financial inclusion strategy to respond to the needs of people in the Glasgow area who lacked access to affordable financial services. the time, it was estimated that some 45,000 Glaswegians regularly borrowed from high-cost lenders. These were people who were not being reached by the credit union sector. Therefore there was a need for a different sort of financial provider; one that could reach out to people who had neither the disposition nor the wherewithal to join a credit union and one which could focus clearly on offering financially excluded individuals a pathway into financial stability.<sup>3</sup>

3. What are the main services of the organization? Please describe them in a few words referring to:  
- savings

The main services of Scotcash are:

- Loans – personal loans starting from just £50

<sup>3</sup> Scotcash case study by Paul A Jones, Faculty of Education, Health and Community Liverpool John Moores University



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<ul style="list-style-type: none"> <li>- loans</li> <li>- mortgages</li> <li>- micro-credit</li> <li>- Current accounts</li> <li>- Credit cards</li> <li>- Online access to services / Online banking</li> <li>- other services</li> </ul>	<ul style="list-style-type: none"> <li>• Basic bank accounts – opening bank accounts in partnership with the Royal Bank of Scotland and Barclays</li> <li>• Savings accounts – in partnership with Glasgow, Scotwest, Pollok and Drumchapel Credit Unions.</li> <li>• Domestic Goods Packages - Scotcash can offer its customers great deals on a wide range of white goods through Scottish Hydro Electric.</li> <li>• Money advice service – for customers or noncustomers</li> <li>• Payplan - Scotcash is working in partnership with PayPlan to help provide customers with the money advice they may need as quickly as possible.</li> </ul>
<p>4. Geographic and other coverage with respect to the provision of services.</p>	<p>Scotcash offers its services to people living in Glasgow or within an approximate 25 mile radius of Glasgow.</p>
<p><b>D. Ownership and membership</b></p>	
<p>1. What is the ownership structure of the organization? Please refer to: profile, number of shareholders by type, and relative shares held, membership based.</p>	<p>Scotcash is a Community Interest Company. Members owners are <b>Glasgow City Council (GCC)</b> are the local government body of the city of Glasgow in Scotland, became one of the newly created single tier local authorities in 1996, under the Local Government etc. (Scotland) Act 1994.</p> <p><b>Glasgow Housing Association (GHA)</b> is one of the largest social landlords in the UK, with more than 50,000 tenants and 26,500 factored homeowners across Glasgow. It is a not-for-profit company created in 2003 by the then Scottish Executive for the purpose of owning and managing Glasgow's social housing stock. GHA took over ownership of Glasgow City Council's housing stock after a ballot of tenants. Since initial stock transfer GHA has invested £1billion modernizing tenants' homes. GHA have also built hundreds of new homes for social renting across the city. The first phase saw 259 homes built in the North of Glasgow. The majority of the new homes were rented to former tenants of the iconic Red Road high rise flats which are earmarked for demolition in the future. The second phase of more than 400 new homes are being built across nine sites.</p> <p><b>Royal Bank of Scotland (RBS)</b> is one of the retail banking subsidiaries of The Royal Bank of Scotland Group plc, and together with NatWest and Ulster Bank, provides banking facilities throughout the UK and Ireland. The Royal Bank of Scotland has around 700 branches, mainly in Scotland though there are branches in many larger towns and cities throughout England and</p>



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	<p>Wales. The Royal Bank of Scotland and its parent, The Royal Bank of Scotland Group, are completely separate from the fellow Edinburgh based bank, the Bank of Scotland, which pre-dates The Royal Bank of Scotland by 32 years.</p> <p><b>ng homes</b> is a trading name of North Glasgow Housing Association, which is a social landlord that operates in the North of Glasgow. They have properties for rent available in Springburn, Balornock, Possilpark and Parkhouse. ng homes was formed for the benefit of the community in 1976 by a group of residents who wanted to save their homes from demolition and start building a new future.</p> <p>The founders made a capital contribution without expecting any return or dividends.</p>
<p>2. Please describe the main changes in ownership referring to mergers and transfers of engagement.</p>	<p>No changes</p>
<p>3. Describe in a few words the voting rights (e.g. one member-one vote; proportional to the individual contribution; proportional to use of services, etc.).</p>	<p>Founders sit on the board having one vote each.</p>
<p>4. If membership, is membership open or closed? Is exclusivity required?</p>	<p>Membership in principle is open. No exclusivity.</p>
<p>5. If membership, what are the conditions an individual has to meet to become a member? Please describe the entry policies and conditions (e.g. residence area, profession, religious background etc.)</p>	<p>A contribution would be required – there is no standard contribution – it would be depending on the circumstances.</p>
<p><b>E. Governance</b></p>	
<p>1. Describe the governance structures of the organization (general assembly, board, management, committees, etc.), number of members and method of selection (appointed or elected and by whom), term of election, representation criteria (e.g. gender balance).</p>	<p>The Scotcash board is made up of representatives from all the owner organisations as well as one independent member. The board meets on a quarterly basis and we are independently audited once a year.</p> <p>Scotcash is led by a Board of Directors and a Senior Management Team with direct experience of the financial sector, extensive social regeneration experience and sound financial management skills.</p> <p>The Board of Directors is comprised by 1 Chair and 6 Directors (1 female and 5 males). The Senior Management Team has 3 members, all females.</p>
<p>2. What are the main responsibilities and roles of the</p>	<p>The roles and responsibilities of the senior management team are:</p>



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various governance bodies?	<b>Role</b>	<b>Responsibilities</b>
	Chief Executive Officer	Overall responsibility for managing the strategic direction of Scotcash incorporating business growth, financial management, and building sound relationships with stakeholders
	General Manager	Responsibility for managing the operational aspects of the business incorporating financial management and compliance.
	Office Manager	Oversee all lending and advice activities carried out by Scotcash staff and provide direct support for the outreach programme.
3. How often and in which form does the governance structure give reports and other information to the members? How are members kept informed with all the aspects that concern the activity and the management of the organization?	Since 2008, Scotcash publishes every year an Annual Report including Annual accounts, available on the organisation's webpage. In addition information is available on the organisation's webpage and social media channels.	
4. Does the organization undergo annual external audit verification? Please describe the procedure.	Scotcash is audited every year by an independent auditor, whose report is published in the annual report of the organisation.	
5. Does the organization undergo internal audit verifications? Please describe the procedure.	Numerous internal procedures and checks as imposed by various regulation such as health and safety at work, prudential regulations of the Financial Conduct Authority and Prudential Regulation Authority from which it applies for consumer credit license, etc.	
6. Are there external independent board members?	Yes - one	
7. Describe management and board salary/ compensation policies and how they are decided/determined.	The Board of Directors is a non-executive body therefore members receive no compensation. The organisation has a staff pay grading system by job roles and an "Annual Pay & Bonus Review" procedure.	
<b>F. Services and products</b>		
1. Please give a detailed description of each of the services and benefits offered to its clients.	<ul style="list-style-type: none"> <li>• <b>Loans</b></li> </ul> <p>Scotcash provides personal loans starting from just £50, a cost effective alternative for loans where a bank or building society cannot help. Loans are based on individuals' current circumstances, not on past credit history. Scotcash offers affordable, fixed regular repayments to suit individuals' financial situation and clients have the option of paying weekly, fortnightly or monthly with flexible repayment dates. All Scotcash loans are repaid through the clients' bank</p>	



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account by direct debit so there are no home visits or cash payments required. If clients don't have a bank account, Scotcash can open a basic bank account for them.

• **Basic bank accounts**

If clients don't have a bank account, Scotcash may be able to open a basic bank account for them. The organisation works in partnership with the Royal Bank of Scotland and Barclays to offer the clients a choice of basic bank accounts.

• **Savings accounts**

Scotcash can provide its clients with the option of opening a savings account with Glasgow, Scotwest, Pollok and Drumchapel Credit Unions.

• **Domestic Goods Packages**

Scotcash can offer its customers great deals on a wide range of white goods through Scottish Hydro Electric.

• **Money advice service**

This service is available to all customers and can be used for:

- Problems with household bills, such as rent, gas, electricity, phone, etc.
- Help with dealing with debts on which clients have fallen into arrears.
- Quick benefits checks to ensure clients are claiming everything they are entitled to.
- Help with benefit problems.
- Assistance with budgeting issues.
- Plus any other issues which clients feel impact on their financial stability.

Scotcash works with Glasgow Central CAB to provide integrated money advice services and consider this a key early intervention mechanism interrupting the cycle of debt.

• **Payplan**

Scotcash is working in partnership with PayPlan to help provide customers with the money advice they may need as quickly as possible.

2. Describe the conditions that a member has to meet to be eligible for each of the services offered by the organization (e.g. quantum of individual saving account total value, time since a person became a member). Please refer to all the main services.

To be considered for a loan, clients must:

- Be over 18 years of age.
- Have a bank account which can support Direct Debits.
- Have lived in the UK for the last three years.
- Must live in Glasgow or live within an approximate 25 mile radius of Glasgow.
- Applicants are required to submit 8 weeks bank statements to allow Scotcash to assess



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	<p>affordability for a loan.</p> <p>There are no restrictions for the other services.</p>
3. For loans, microcredit and saving accounts, what is the rate of interest and how is it established? Please describe by type.	<p>Scotcash refers to Annual Percentage Rate and not just interest in order to provide customers with the best indicator in their decision to make a loan</p> <p>Representative Annual Percentage Rate<sup>4</sup> is 121.5% for loans of 32 weeks.</p>
4. Describe the procedures used in case of delays or no reimbursement of the credit by a client.	<p>Such cases are in general prevented through the right lending decisions from the initial stage through a detailed assessment of the applicants' income. But should such events occur and customer default on the repayment of their credit, Scotcash is able to give them some payment holidays, takes no legal actions against customers with arrears – instead, according to social security legislation it is entitled to retain money from the social security payments directed at these customers without any legal action.</p>
5. Does the organization have any procedures/practices to avoid over debt of clients that apply for credits?	<p>Bad debt and loan write off is kept low by a rigorous and intensive credit assessment process. This is a manual system of customer income and expenditure analysis and an inspection of eight weeks' worth of bank statements. Where people do not have bank statements, Scotcash asks for evidence of regular payments to utilities or landlords. No credit checks are carried out and the loan decision is made according to the good judgement of the loan officer.</p>
6. Describe the programs and/or services for underserved / unserved clients.	<p>Most of Scotcash services are meant for underserved or unserved clients</p>
7. Does the organization have specific activities for clients' financial education/ financial capability? If yes, please describe these activities.	<p>Yes, the organisation has 2 services for this purpose:</p> <ul style="list-style-type: none"> <li>• <b>Money advice service</b></li> </ul> <p>This service is available to all customers and can be used for:</p> <ul style="list-style-type: none"> <li>- Problems with household bills, such as rent, gas, electricity, phone, etc.</li> <li>- Help with dealing with debts on which clients have fallen into arrears.</li> <li>- Quick benefits checks to ensure clients are claiming everything are entitled to.</li> <li>- Help with benefit problems.</li> <li>- Assistance with budgeting issues.</li> <li>- Plus any other issues which clients feel impact on their financial stability.</li> </ul>

<sup>4</sup> **Annual percentage rate of charge (APR)** describes the interest rate for a whole year (annualized), rather than just a monthly fee/rate expressed as a single percentage number that represents the actual yearly cost of funds over the term of a loan. This includes any fees or additional costs associated with the transaction. DAE



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	<p>• <b>Payplan</b></p> <p>Scotcash is working in partnership with PayPlan to help provide customers with the money advice they may need as quickly as possible.</p>
<b>G. Customer relation</b>	
1. Please describe briefly the methods and practices of communication/relationship with clients/members.	Scotcash communicates extensively with its clients through a very resourceful webpage. On the webpage, all interested individuals can find information on: loans, services, the mission of the organisation, where they can find its offices, how to contact the offices etc. Also, clients can apply online for a loan and send an online request for an appointment.
2. Does the organization operate a management information system? Please describe its main features.	Yes
3. Describe briefly the distribution of profits / benefits / surplus policies and procedures.	Being a Community Interest Company (CIC), any profits that Scotcash makes go straight back into the business to enable them to continue providing valuable help and services. Scotcash does not distribute any profits to shareholders or owners.
4. Are members/ clients liable for losses of the organization? Describe how liability is shared.	Not the case
5. Describe the strategy used for recruiting new clients.	Advertisements in local newspapers, partners also advertise Scotcash services on their websites
6. Does the organization have any tools for measuring members' satisfaction? If yes, please describe briefly.	Scotcash carries out a Client Satisfaction Survey each year. Last year the average score out of 10 for service is 9.6%. Each loan helped an average of 3 people and one person said his £500 loan benefited 12 people.
7. Does the organization have any procedures for taking of clients complaints? Please describe them.	Yes. Procedures are posted in all offices.
<b>H. Strategy</b>	
1. Describe briefly the business strategy looking at aspects like: main products/services, market niche, market share, quality and pricing/costs and <u>main changes</u> occurred in time.	Scotcash operates on the basis of a four years Business plan 2014-2018 coming which sets challenging targets around four strategic themes on which objectives and key performance indicators are set SUSTAINABILITY Reduce reliance on grant funding Diversify income streams Increase efficiency and productivity Provide affordable customer products whilst keeping our costs to a minimum FINANCIAL PRODUCTS & SERVICES aimed to improve the access & range of key financial products available to underserved households To become self sustaining whilst providing affordable



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products Diversify customer access points e.g. telephone and online Increase choice of financial products Innovate new products to meet identified need Provide high levels of customer satisfaction levels 2 3

**PARTNERSHIPS & COLLABORATION** To build and maintain strong partnerships aimed at improving and promoting financial inclusion Strengthen existing partnerships Seek new trusted partnerships improving access for hard to reach groups Improve referrals routes within local area networks Promote understanding of community finance within local support service frameworks

**POLICY INFLUENCE** To raise awareness of financial exclusion and seek to influence improvements Advocate on financial exclusion and predatory lending Contribute to UK wide impact analysis and promote findings Seek national and local government support for financial inclusion initiatives and communicate social impacts Support research aimed at understanding economic, political and social trends

2. Describe briefly the relation between the business strategy and the social mission of the enterprise.

The services provided by Scotcash are aimed at helping those furthest away from mainstream financial services to access affordable credit, bank accounts, savings accounts and money advice. In addition, Scotcash offers help meeting fuel costs and where necessary, emergency support in the form of food parcels. Scotcash is the only personal lending CDFI in Scotland and works alongside credit unions to provide access to small sum, short term loans, similar to those offered by home collected credit and payday lenders, but at more affordable rates. Scotcash complements credit unions by helping their customers build a savings habit and a long term relationship with a credit union, ultimately providing financial resilience and sustainable lending.

3. How are clients involved in defining the organization's strategy and activity? Please describe briefly.

Scotcash involves its customers through the annual surveys – the findings of these have been used to design new services.



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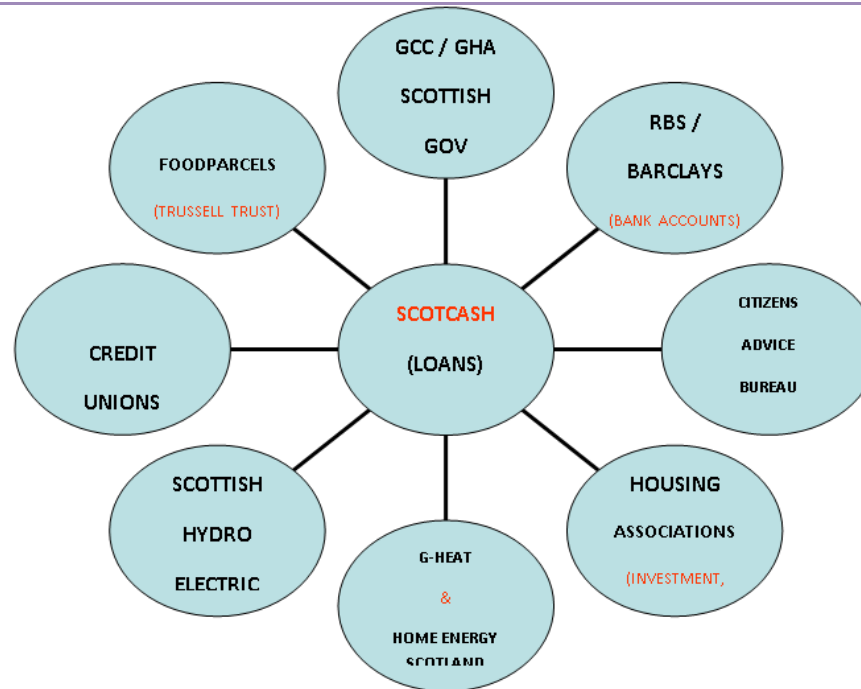


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4. Which are the other stakeholders that you work with? Please describe briefly the methods and practices of communication/relationships with them.
5. Please describe briefly the strategic partners or alliances that the organization has.



Scotcash has been afforded “Trusted Partner” status with RBS which allows Scotcash staff to accept the necessary ID and Address Verification from clients in order to process the opening of RBS basic bank accounts for those who are currently unbanked. We also have a successful partnership with Barclays who can open bank accounts on-site at our office in the Merchant City on a designated day each week.

To promote savings to our clients, relationships have been established between Scotcash and Glasgow Credit Union, Scotwest Credit Union and Drumchapel Credit Union. Customers are actively encouraged to open a savings account with one of the Credit Unions to establish a relationship with the Credit Union and thereby gives them another option for affordable credit in the future.



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<b>I. Human resources</b>			
1. Human resources - personnel	Currently Scotcash employs 20 people which includes our CEO and Deputy CEO; Personal Assistant to the CEO; Office Manager; Finance and Marketing Officer; Outreach Co-Ordinator; 7 Loan Officers; 2 Money Advisers; Community Liaison Officer and 4 Administrators .		
- No. of employees (by gender, ethnic background, vulnerable employees)			
- No. of volunteers (by type, if the case)			
2. Please describe the employment policies that organization has. Does the organization have any special benefits for employees only?	See E7		
3. Please describe equal opportunities policies and practices, if any and work integration plan/programme for vulnerable employees, if any.	Recruitment policies follow the minim Government standards		
4. Please describe volunteer recruitment policies and volunteer roles.	No volunteers		
<b>J. Performance measurement:</b>			
1. What indicators and procedures does the organization use to measure its business and social performance?	No. of enquiries; No. of loans and amounts of laons Amounts saved for customers (by comparison with main street lenders) No. of basic bank accounts opened by customers; No. of customers helped to /opening a credit union savings account; No. of clients provided with money and debt advice and their debts Amounts generated in financial gains		
2. Yearly social results – in the last 3 years, using your organisations’ social performance indicators			
3. Indicators (all figures in £)	2012	2013	2014
a. Assets (raw numbers)	1,866,062	1,873,317	1,746,082
b. Capital	1,284,973	1,662,932	1,746,082
c. Turnover	156,746	215,862	252,787
d. Profit	116,830	377,959	83,150
e. Amount of credit offered (by type of credit)	807,912 (not available by types)	807,623 (not available by types)	866,705

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PERSOANELOR VĂRSTNICE  
Organismului Intermediar Regional  
POSDRU Regiunea Centru



UNCARSR  
Fundația Națională a Centrelor de Asistență  
Socială și Protecție a copilului din România

f. Medium loan taken by a member	542	531	484
g. Number of clients that took loans	1467	1522	1792
h. Deposits/ social funds of members	Not the case	Not the case	Not the case
i. Running/ operating expenses (%)	375,921	414,619	591,957

**Contact info**

Contact person

Email

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Scotcash

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**Attachments if available in English**

1. Annual report 2013 – 2014

<https://www.scotcash.net/media/33227/scotcash-annual-report-2013-14-finalcompressed.pdf>

2. Other background organisational and programmatic documents Business Plan 2014-18

<https://www.scotcash.net/media/33049/Scotcash-Business-Plan-2014-Final-Web-version.pdf>



Fundația pentru  
Dezvoltarea  
Societății  
Civile