

DUNDEE CITY COUNCIL

REPORT TO: Leisure, Arts and Communities Committee - 12 November 2007

REPORT ON: Financial Support to Discovery Credit Union

REPORT BY: Director of Leisure and Communities

REPORT NO: 553-2007

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 2007-2008.

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 POLICY IMPLICATIONS

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.

6.0 CONSULTATION

- 6.1 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.

7.0 BACKGROUND PAPERS

7.1 None.

**STEWART MURDOCH
DIRECTOR OF LEISURE AND COMMUNITIES
26 OCTOBER 2007**