

Looking forward **together**

2021-22 ANNUAL REPORT & FINANCIAL STATEMENTS

Scotcash facts and figures 2021/22

	April 2021 – March 2022	Overall accrued totals
Loans written	2,492	34,638
Value of loans advanced	£1,245,802	£15.9m
Interest saved for customers on like-for-like loans*	£573,160	£7.9m
Financial inclusion advice**	18,534	29,883

*Average savings £230 per loan

**Benefit checks undertaken and Financial Capability App active engagement / accrued totals include money advice, savings accounts and bank accounts

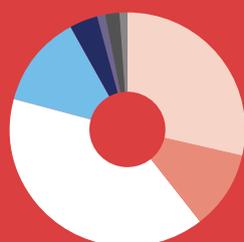
Customer profiles



Gender

66% of Scotcash customers described themselves as female and 33% as male:

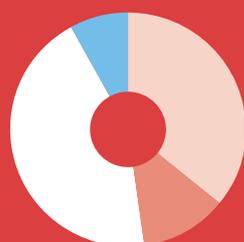
- Female - 66%
- Male - 33%



Employment status

More than 4 out of 10 Scotcash customers were in work or self-employed:

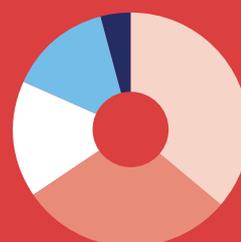
- Full time employment - 29%
- Part time employment - 11%
- Unemployed - 40%
- Incapacitated - 13%
- Retired - 4%
- Student - 1%
- Self-employed - 2%
- Other - 1%



Household status

Around half of customers were from a household with children:

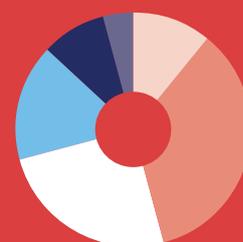
- Lone parent with children - 36%
- Couple with children - 12%
- Single adult - 44%
- Couple with no children - 8%



Occupancy status

Over 8 out of 10 (81%) of Scotcash customers lived in rented accommodation:

- Renting from housing association - 36%
- Renting from council - 29%
- Renting from private landlord - 16%
- Living with family or friends - 14%
- Owner-occupier - 4%



Age

6 out of 10 customers were aged between 28 and 47:

- 18–27 - 11%
- 28–37 - 35%
- 38–47 - 25%
- 48–57 - 16%
- 58–67 - 9%
- >68 - 4%

How customers heard about us

	April 2021 – March 2022	(2020-21)
Existing customer	7%	(48%)
Internet	38%	(21%)
Word of mouth	13%	(12%)
Housing association, credit union, bank, CAB, benefit office	13%	(4%)
Other	26%	(15%)

Contents

Thank-you for your interest in our work, which has never been more important or necessary.

In this year's annual report we hear from five customers: Julie, Russell, Maggie, Kieran and John, and we thank them for sharing their stories with you. Everything we do is about helping everyone who borrows from or applies to Scotcash, and you will also hear about the thousands of pounds in unclaimed benefits we've helped people to identify as rightfully theirs, putting money where it is needed most: into households.

Our dedicated team go above and beyond to serve our customers and this year two of them celebrate a remarkable one and a half decades of service each. They explain how they came to work with Scotcash and what's changed in fifteen years. And since this report is published as the cost of living crisis engulfs the UK with devastating effects on the lowest-income households, we call for your help and explain why.



Welcome	4	Customer story: Freshly-cooked meals once more for Maggie and son in Glasgow	16
CEO's Report	5	Satisfied customers who found Scotcash by searching online	17
Double milestone for Susan and Will	6	Scottish Community Lenders Fund and STV Growth Fund	18
Scotcash finds £108m lifeline for low-income households, but £16bn left unclaimed	9	Sharks don't always look like "Jaws"	20
Households find millions they were due but not claiming thanks to Manu and our benefits calculator	10	Why we are angry, not celebrating, and what you can do to help	21
Customer story: Julie	12	Auditor's Report	22
Customer story: Russell	13	Balance Sheet	26
Scotcash addition to comparison site is 'game-changer' for financial inclusion	14	Company Information	27

This report was written and edited by Jamie Veitch and designed by David Palmer.

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Welcome



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The Scotcash board is focused on continuing to shape the right strategy for our organisation and for the millions of people in the UK.
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I am delighted to introduce our 2021-22 Annual Report. The work Scotcash does supports the most vulnerable in society, and a second year with some pandemic-related restrictions brought this home again.

Covid-19 shone a spotlight on many issues our customers face as millions more households became financially excluded and vulnerable to unexpected financial shocks.

Being excluded means those who have the least pay more than better off households for credit or worse, are vulnerable to illegal and exploitative lenders. Our role in proactively seeking to address issues such as inequality and disadvantage remains central to our organisation, and we are well placed to understand the needs of those who are financially underserved.

Through the work we do across the UK, we know that the last two years have had a detrimental impact on our customers' income and how hard it is for many to make ends meet. Whilst credit isn't the solution to low income, Scotcash provides a lifeline when many others can't and we are proud to have saved our customers over £7m in interest had they taken the same loan with a commercial high cost lender. Alongside reducing the poverty premium, we have invested in our other financial inclusion services which are just as important as access to affordable and fair credit. It is more important than ever to enable financially excluded people to improve their financial circumstances, otherwise when households need to borrow they will be forced to approach high-cost or even illegal alternatives, placing a burden on individuals and society more widely.

Our customers, colleagues and communities have continued to deal with the challenges and disruption caused by Covid-19 during 2021-22. I would like to thank all the staff at Scotcash for their dedication and commitment in looking after our customers and each other, keeping our organisation running effectively and efficiently, and ensuring we continue to take positive and proactive action in addressing financial exclusion.

The Scotcash board is focused on continuing to shape the right strategy for our organisation and for the millions of people in the UK with few options when they need credit. We ask our supporters and stakeholders: please continue to talk to us about how we can achieve your and our ambitions in building financial resilience in our communities together and how we can deliver real alternatives for those who need it the most.

Steven Henderson
Chair

CEO's Report

As we take these tentative steps towards recovering from the global pandemic, our organisation has successfully adapted to new ways of working, both as an employer and as a leading social enterprise in affordable credit provision.

In 2021-22 we focused on staff health and wellbeing, listened more intently to our customers and contributed to the strategic discussion on financial inclusion across the UK.

The number of people we were able to help more than doubled during the year and our work had a big impact on their financial lives, as you can read in the powerful customer stories in this report. Knowing and understanding our customers' needs is at the centre of what we do and our driving force for innovation. Our new automated benefit checking service is one example of how we are responding to the worsening economic climate and putting more money into our customers' pockets.

During the year, we celebrated an amazing 15-year milestone for two of our long-standing staff and acknowledge their dedication and tenacity over the years in this report. Our staff are ultimately what makes our organisation successful, and we are very proud of the work they do. Scotcash continues to place the highest priority on the wellbeing of our staff, one of the

reasons why we have introduced a hybrid working model which will enable staff to split their working week or month between the office and home. This delivers benefits for staff and the organisation as a whole, such as improving work-life balance, retaining staff and reducing our carbon footprint.

For a small organisation, Scotcash packs a punch and consistently delivers on our commitment to tackle financial exclusion. As we move forward with our strategy, we will ensure that commitment continues to provide the bedrock for our activity. This will enable us to meet the needs of our customers and take action to address some of the key challenges of our time.



Sharon MacPherson
Scotcash CEO



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Double milestone for Susan and Will



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2007: Sugababes, The Proclaimers and Rihanna dominated the music charts and Apple launched its first iPhone. And Susan McClelland and Will Lavery joined Scotcash. Fifteen years later we're celebrating their long service and commitment to our customers.

Susan and Will “have been an essential part of our organisation’s journey and success,” says CEO Sharon MacPherson:

“We can’t imagine Scotcash without them and are eternally grateful for their dedication and loyalty. It can be difficult to stay in the same place for very long, but they have both been there with Scotcash in good times and tough times. Congratulations to you, Susan and Will, on your anniversary, and a heartfelt thank you for everything you have done for Scotcash all these years.”

Susan McClelland, one of Scotcash’s first employees, explains how she became Deputy CEO and what she would do if she could wave a magic wand.

Thousands of Scotcash’s earliest customers met Susan, our first Senior Loan Officer, when they came to our High Street office. “There were only five staff to start with” she says, “plus one phone and some pot plants. At the time we only served the Glasgow area and all appointments were face to face so we got to know all our customers really well.”

Susan had previously taken voluntary redundancy from Clydesdale Bank, where she’d started after leaving school and risen to become a District Manager. Then an advert in the Glasgow Herald caught her attention.

“It was a new project which looked really interesting,” she says, “based in Glasgow and in the financial side of things, but working in a different market than I had been used to. I’d been a loan officer at the start of my bank career and enjoyed that, so I applied for the Senior Loan Officer role here.” She was offered the job two days after interview and started three weeks before Scotcash opened for business.

Though many were excluded from mainstream credit in 2007, at first “the people we wanted to help didn’t know about us. We put leaflets in high streets all over Glasgow: in hairdressers, on supermarket noticeboards, in phone boxes and through people’s doors. When customers had found us, they would tell other people, and we found that people usually came back to us once or twice a year.”

Despite the clear need Scotcash addressed, “We constantly came up against brick walls in that first year. To try to raise awareness, we used to give talks to community associations and groups. Advisers knew people were struggling to get a bank loan and might turn to a high cost or even illegal lender, but in some of the areas we were serving, they wouldn’t promote us. We came in for some negativity and had little support from people we should have had it from. We were always clear that we were not

trying to encourage people to take on debt but simply to let people know we were here so they could get a more affordable loan if they needed one. It was difficult to begin with, and there are times I can't believe we are still here."

Customers' feedback was fantastic though: "As soon as they discovered us they were positive. People appreciated that we listened to them, and thanked us as though we were lending them our own money. They understood we were trying to help and it was so rewarding."

It wasn't long before Susan's enthusiasm for taking on additional tasks led to more responsibility. She was asked to take on the office manager role when Scotcash set up a head office at the Adelphi Centre. When CEO Sharon MacPherson led a restructure 18 months later, in 2014, she offered Susan the Deputy CEO role.

"I did think long and hard about it," Susan says, "but in Scotcash most of our staff have worked their way up, so we really understand what our customers want from us, and how the organisation as a whole operates."

What had felt like a "cottage industry" in 2007 is very different now, Susan adds, because technology and processes have enabled Scotcash to ramp up the number of people it supports, both with affordable credit and wraparound financial support. But she is shocked at the continued inequality in access to finance on fair and affordable terms.

"Banks are not really interested in the small sum loans which lots of people need, to smooth out bigger expenses over a few months. They don't really make any money from loans of less than £1,000 and prefer to promote overdrafts to assist people. Also, many lenders still don't like to take income from benefits

into account, which locks people out from credit they could afford to repay.

"We've never presented credit as a solution to low wages or benefits that aren't enough to live on. But if people want to use it and can afford the repayments, they deserve to be served by a lender that looks out for them, not one which exploits them."

This, at last, is now recognised by more organisations. For example, Susan was heavily involved in developing our partnership with ng Homes, which signposted community lenders to residents, and was used as an example of best practice in the UK last year.

But many people still "say the right things, then throw their hands up in horror at our interest rates or APR," she adds. "They have no conception that it costs a lot of money to provide credit, but especially in situations that are viewed as 'higher risk' and a loan from us is cheaper than from most of the other choices our customers have."

So if she could wave a magic wand, Susan would use it to banish the perception that Scotcash could and should be 100% sustainable. "It's a constant battle. It costs us a lot to serve the people who need us most. We could reduce the interest we charge to our customers if our work was rightly recognised as vital in boosting financial inclusion, and we had guaranteed and consistent funding."

It's been quite the decade and a half. Outside of work, Susan has just gained a qualification from Clyde College in Floristry. "I'm moving to part-time from October to indulge more of my floral passions. Flower arranging, gardening, I love it all." She certainly nurtures our customers and helps them to bloom.

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Doing the benefit check for every applicant, whether or not they get a loan from us, is really powerful.
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“You have a lot more flexibility and opportunity for input in a smaller organisation,” says Will Laverty, who joined Scotcash as an Administrator aged 22 after previously working for Clydesdale Bank.

“I was excited to be involved in a project like Scotcash,” he says. “The culture at the bank had changed, and it seemed to have moved towards being more sales-focused. It was clear however that Scotcash was all about helping customers, and it was obvious there would be a huge demand.”

When Will arrived in May 2007, a few months after we opened our doors, people were discovering our services and waiting times for appointments were increasing. “There seemed to be nothing affordable and fair between the banks and the high-interest doorstep lenders. Scotcash filled that gap. And unlike other places, where if they couldn’t offer a loan that was it, we were always looking at how to help people maximise their incomes.”

Will helped launch our website in 2013, developed our online application system, then our online “My Account” area which customers can use to manage and monitor their own accounts.

“Customers want and expect to be able to get answers online, fast,” he says. “If you need a loan for a washing machine, for example, then waiting two weeks for an appointment has a big impact. If you can apply online the process is so much faster and applicants can also upload all their documents too so no need to have to visit an office or post things in.”

Will progressed from the Administrator role to Loan Officer, Project Manager and then latterly became IT Manager in 2018. Shortly after the “Beast from the East” and then Storm Emma had brought widespread disruption to the UK, his work to ensure Scotcash could function,

even if none of our staff could reach the office – setting up secure remote working for all – meant we moved seamlessly to home working during the pandemic, without any interruption for customers.

Proud that Scotcash was an early adopter of “Open Banking” technology for financial inclusion, which was quite ground breaking when we offered it to customers to begin with, but has proved hugely beneficial to the organisation, Will also points to the significant sums we’ve helped applicants identify in benefits they were rightfully due, but not claiming:

“Many people were really struggling even before the cost of living crisis. Doing a benefit check for every applicant, whether or not they get a loan from us, is really powerful. It is hopefully ensuring that previously unclaimed benefits are now being paid out, to the people who need it most.”

What’s next? Never one to stay in his comfort zone, Will is excited about the next iteration of Scotcash’s website. “We have a great website and application process, but we are always looking at ways to make things easier and faster for customers. Nine out of ten users now access the site from their mobile phones,” he says, “and we’re rolling out a new version of the site to reflect that.”

Busy times ahead, then. And with a one-year-old, Will particularly appreciates a “hybrid” approach to working from home and in our office. “I love the way the whole team at Scotcash is involved in the development of the organisation, to do the best we can for our customers,” he says, “and that we are able to do this while enjoying a positive work-life balance.”

Scotcash finds £108m lifeline for low-income households, but £16bn left unclaimed

Thousands of households can claim an average of £5447 in benefits they are due every year thanks to sleuthing by Scotcash and Inbest.

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Many people are missing out on £400 to £500 per month, with nearly seven out of ten people who apply for credit from Scotcash not claiming the full amount they could, because they are unaware of the benefits they are entitled to, or assume they are not eligible.

But Scotcash's benefits calculator has helped people identify thousands of pounds worth of benefits they were entitled to, but not claiming, vital to top up their incomes as the cost-of-living squeeze continues.

It will put £108,760,908 into their pockets every year if they all claim. The staggering sum works out at £454 per month each, with the impact even bigger for households with children.

The calculator has been integrated in our online loan application since October 2021 and everyone applying to Scotcash can use it, whether or not they borrow from us.

It is powered by Inbest and helps Scotcash applicants top-up their salaries with their benefits entitlement, reduce their bills, apply for smaller amounts of credit than they thought they needed and build savings.

Scotcash trailblazed the integration of a benefits calculator into a credit provider's application process and we are delighted that this innovation in financial inclusion was covered by the BBC's MoneyBox radio programme – and that other community lenders are also now offering the service.

Turn the page for more about Manu Peleteiro, the founder of Inbest.

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Households find millions they were due but not claiming **thanks to Manu and our benefits calculator**



“

Helping people to save money was always deeply satisfying to me – it was what I enjoyed most in my previous career in financial consulting.

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Socially-focused fintech (financial technology) entrepreneur Manu Peleteiro is the founder of Inbest. He and his business partner built the benefits checker and calculator which helped Scotcash applicants find millions of pounds in benefits they were entitled to but not claiming in 2021-22. We asked Manu about his background and how the tool was developed.

Born in Galicia in north west Spain, Manu moved to Scotland in 2011 after working in banking and consultancy in Madrid and all over the Iberian peninsula. “I’d enjoyed the first year in banking but then it became a bit like that film ‘Groundhog Day’ doing the same thing over and over again,” he says. “And everyone was obsessed about money and hierarchy.”

Finding more variety in consulting, Manu helped Spanish banks to integrate their operational systems after mergers. But once more, his experiences disillusioned him:

“In Spain banking is not about helping customers, it seems to be about getting the most out of consumers. The Spanish banking system is aggressive towards its customers and its staff, and the regulator is on the side of the banks and doesn’t protect consumers at all.”

That’s a contrast, he says, with the UK: “I am really impressed with the work of the FCA because protecting consumers is a top priority. It is banks’ nature to maximise their income, so you must have a strong regulator. And what I saw in Spain is true for the UK: mergers reduce options for customers and mean the

quality of banks’ service drops. Spanish banks are efficient but they don’t look after their customers.”

Peleteiro’s concerns will ring true to the growing millions who are excluded from mainstream financial services in the UK. But how did he come to launch Inbest?

His move to Edinburgh was initially intended to be a stepping stone to London, but Manu fell in love with the city and Scotland. And after a few years working for “everyone in town” he fulfilled a lifelong ambition and launched Inbest in 2015 to offer financial modelling work.

Meeting Nicola Anderson of FinTech Scotland in 2019 was a key moment, he says:

“Nicola explained there were few software solutions to help the lowest paid. Her hypothesis was that tech entrepreneurs are not aware of the problems which vulnerable people face – because they are from different backgrounds – so don’t build them. So she had set up the Fintech Consumer Panel to encourage fintech entrepreneurs to solve some of the most pressing issues.

“Nicola opened my eyes to the enormous problems many people face in accessing benefits, and the staggering sums which are rightfully due but unclaimed. I was shocked by the figures.

“My business partner and I had a bit of spare time so we started doing some research.

“We tried to understand why people don’t or can’t claim benefits they are entitled to and what, if any, tools existed to help them, and started building a simple prototype benefit calculator.”

Although there were some benefits calculators at the time they did not cover devolved benefits in Scotland, and as Manu developed his first prototype, Nicola introduced him to Advice Direct Scotland. “That was another key moment,” he adds. “We started to work with Advice Direct Scotland in April 2020 to develop our calculator as a ‘proof of concept’ and it went live in September 2020 for their advisors to use for three months.”

Immediately, it was clear the tool enabled advisors to identify hundreds of pounds in benefits for the people they were helping, which paved the way for Inbest to develop its consumer-facing tool now integrated in Scotcash’s website. “Scotcash was the first consumer credit provider to embed our calculator into its site so anyone and everyone applying to it for credit could check whether they are entitled to benefits,” adds Manu.

As an entrepreneur with a keen sense of social responsibility, Peleteiro, now 37, seems to have found his calling. It’s a long way from helping banks in Spain to squeeze customers, something he was clearly deeply uncomfortable about. How did he meet Scotcash?

“Fintech Scotland does such great work, and introduced us to both Advice Direct Scotland and Scotcash,” he says. “And the Scottish Government’s invitation for me to participate in the one-year Royal Society of Entrepreneurs programme in 2016-17 was super-important for my personal development too.”

It’s professional and personally fulfilling to work with Scotcash, Peleteiro adds:

“Sharon is very sharp indeed, she always asks the right questions. She is demanding, because she wants us to do the very best we can for Scotcash and its customers, and so caring too. We love working with Scotcash.”

Good to know. What also makes Manu happy is to see the impact of the calculator for Scotcash’s customers and applicants:

“Helping people to save money was always deeply satisfying to me – it was what I enjoyed most in my previous career in financial consulting, when I worked in pensions.

“But now our work has such a huge impact on people’s lives. Although our business doesn’t provide services or advice direct to consumers, we do get emails coming through to us from people asking for help. We read all the stories and some of them are heartbreaking, the financial struggles people are going through are terrible.

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Customer story: Julie

For Glasgow care worker Julie, 35 (name changed), Buy Now Pay Later looked like a no-brainer.

“Kids grow fast. Splitting a payment into three chunks made sense so I could spread the cost of some new school uniform.”

But by the time she'd paid off the £45, another unexpected bill had arrived, this time for a school trip. That one went into Buy Now Pay Later too, and it was the start of a spiral which left Julie with £400 of Buy Now Pay Later debt and £325 in charges on top.

“They just kept increasing the amount they let me put on Buy Now Pay Later,” says Julie, “and it seemed like a good way of spreading the costs out. My gas and electric had shot up too so I started paying for the meter on it. But with the kids' uniform, the gas and some groceries all the £5 or £10 a week payments soon added up to a huge amount – £50 or £60 a week. I missed one, small payment for £5 and they added a £6 fee on top, that meant I missed another repayment, and soon they'd hit me with fees which were nearly as much as what I had paid for.”

Julie approached Scotcash in despair, but sadly, her story was familiar to our Affordable Credit Advisor Gillian Coats, who says Buy Now Pay Later has become widely used with at least 50% of the people she advises uses it. Gillian feels it's insidious, dangerous, and pushing people into much worse financial positions than they were without it.

“At first people think it's a convenient rolling facility, and the sad thing is more and more people are using it for daily priorities like groceries and things their kids need, but quickly their balance and credit limit increases and becomes unaffordable. Often they'll manage their first two or three payments then things get really out of hand. Although lots of people on low incomes are really well prepared, many don't know what they're getting into, and Buy Now Pay Later providers are encouraging them to put more and more things onto it without bothering to check whether they can afford the repayments.”

That's exactly what happened to Julie, a single parent in rented accommodation with a household income of around £16,000 per year from part time work and Universal Credit. “My bills have already gone through the roof this year,” she said, “and when I needed to pay for school uniforms and then a trip it seemed like the safest way to do it. But I can't believe how easy it was for it to build up, and when I missed a couple of payments they added these enormous fees.”

Ultimately we were able to help Julie.

“We looked at her income and outgoings and were able to make a small, short term loan she could afford to repay, to pay off her Buy Now Pay Later providers and tide her over,” said Gillian. “But it's horrifying to see that while things like bank fees are capped, the charges Buy Now Pay Later providers make when people are just a day late aren't and they soon escalate. They've been doing no affordability checks and just don't seem to care about whether or not people are vulnerable.”



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Customer story: **Russell**

It was a big shock when Russell's cat had to be put to sleep. "She was over 20 but looked about 10 years younger and had a happy, healthy life," he says.

What was also unexpected was the vet's bill. "I only had a little bit of money spare and what with the medication and the cremation I needed to borrow £100 quickly," he says.

"I saw your advert on television, had a look at your website and thought your interest rates look good," says Russell, 54, who rents from a private landlord in Ayrshire and was forced to retire from working as a coach driver three years ago because of a chronic illness. "You see some of these other firms and they are charging ridiculous rates. When I saw how much your repayments were, and how you had nothing hidden, it looked ideal."

He approached Scotcash and found "the people in your office were fantastic." When there was a problem with the electronic signature "they bent over backwards to sort things out." And with a credit rating he says is stable but not high, Russell welcomed the discovery that his record of repayments to

Scotcash can improve it – though he's not keen on borrowing again unless he needs to. "It's like if you borrow from a friend: you only do it if you really mean to pay them back on time."

Living with pancreatitis, IBS and arthritis, Russell keeps a keen eye on his health and was frustrated when he moved closer to his mother (who he cares for) and the guaranteed transfer of his benefits took four months to be sorted out.

"I've been really watching everything go up," he adds, "and I top up the winter wallet on my prepayment meter over summer so the higher costs don't come as a surprise in winter. But everything is going up right now, and when I had to pay the vets I don't know what I'd have done without Scotcash."



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We're trying to allow community lenders like Scotcash to compete more openly and effectively.

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Scotcash addition to comparison site is **‘game-changer’ for financial inclusion**

Our inclusion on Experian’s consumer comparison panel is a game-changer for some of the 11 million people in the UK who can’t access small-sum credit on fair terms when they need it, and was one of our highlights of the year.

Experian’s Mark Wilkins and Rob Haslingden (pictured) told us how the initiative was developed.

One of the biggest challenges in financial exclusion is that most people who need affordable credit don’t know there are not-for-profit providers working in communities for them.

But an initiative by global information service provider Experian is a “game changer.” It has given users of its comparison services access to not-for-profit community lenders like Scotcash and other community development finance institutions (CDFIs).



It is the first time people have been able to find out if they are eligible to access not-for-profit lenders through a major money comparison provider.

Mark Wilkins, Experian's Director of Product Strategy told us how the project came to fruition:

"We knew there was a problem in that price comparison sites were offering no results for up to 30% of consumers. And some of our colleagues were huge advocates for community lenders, so we started asking how we could work with some of them to bring them into our space.

"Experian has a Global Social Innovation Fund to support projects with the potential to make a big social impact. We had to make a Dragon's Den-style pitch to it, which unlocked funding we could invest into building a platform with our technology partner, Incuto, and some community lenders, to enable them to have a presence on price comparison sites in a way which would work for both customers and community lenders."

Over the past three years Experian had been focusing on opening access to fairer finance, adds Rob Haslingden, the business' UK Head of Propositions:

"It's a big and consistent theme across Experian and this is an illustration of our commitment to that principle. Eligibility for people who could not get access to credit and might not be aware of community lenders is at the heart of it. By adding community lenders like Scotcash, we're creating 'happy pathways' to confirm which providers can offer people credit they can afford. It enables people who previously would have found nothing for them on comparison sites to get access to better value, fair loans.

"Supporting people like this is something we'll continue to focus on. Our work with Open Banking, on helping people to access and share bank transaction data when applying for a loan, and our 'Boost' service to help people manage and increase their credit score are all examples. We are educating people about the power of their data and how they can use it in a positive way to access better value products and services, manage their financial lives, and avoid becoming over-indebted."

The service helps people, who may otherwise turn to higher-cost lenders, learn about better value options like Scotcash and other ethical lenders. More community lenders are being added and the 'panel' is expanding to more price comparison platforms too.

This means that "price comparison is making community lenders a genuinely mainstream financial product and just as 'normal' to consumers as getting a loan from any of the other providers in the market," Mark explained.

Rob added "Community lenders play a unique role in addressing financial exclusion, which is why this work is so important and covers both financial education and inclusion. Community lending should not be seen as niche, but as something available to anyone who is eligible.

"We're trying to allow community lenders like Scotcash, other community development finance institutions, and credit unions to compete more openly and effectively, and ensure people understand both how they can access services that are right for them, and about the power of their data."

Since its launch in April 2021 Scotcash has been shown in more than half a million search results when people were searching for credit on Experian's website. Because of the initiative, 9,824 people clicked to apply for a Scotcash loan during 2021-22.

It was developed after Experian found that around a quarter of people searching for loans through its comparison services were not eligible for lender offers from mainstream providers.

Concerned that people seeking credit unable to find an offer through mainstream providers could end up getting high-cost loans, for example from payday loan companies, Experian developed a project to add community lenders to the comparison service.



Customer story: **Freshly-cooked meals once more for Maggie and son in Glasgow**

“Without a fridge-freezer you spend so much more on food. Buying small jugs of milk, not large ones. Lugging tins about. Popping to the shops every day.”

The cost of Maggie’s food shop shot up immediately when her fridge-freezer broke down, but a £500 loan from Scotcash in April 2022 meant she could replace it and stop worrying about whether she could afford to feed her 15-year-old son.

“It’s so much cheaper when you can buy fresh ingredients in bulk and cook proper meals. He’s about to go to college and he’s got to eat properly,” she adds.

A leaflet from her local authority introduced Maggie to Scotcash in 2018. Since then the 52-year-old has taken occasional loans from us in the case of emergency, always for the lowest amount she can manage, and always paid them back on time.

“It was a real discovery to find Scotcash,” she says. “I’d used Provident before if I needed credit, and for the same loan with them you were paying back nearly double. Plus with Scotcash there’s no-one coming out to your house, I like the way I can do everything digitally and it’s so quick.”

Open banking was a convenient way to “show Scotcash everything they need to see” for a lending decision, Maggie says, calling it an easy way to check her documents “because I don’t get paper statements – I like to do everything digitally. And I know they and I need to understand that I can afford the repayments.”

Alongside COPD, which means daily trips to the shops can be damaging to her health, Maggie lives with arthritis, regular migraines and impaired mobility, “which makes it a good thing I didn’t have to go to the Scotcash office,” she says.

She calls her recent loan “a lifesaver – when I needed it I got it within 24 hours,” – and is scathing about some of the firms she sees advertising to other people in her circumstances. “I don’t normally leave many reviews online,” she says “but I’ve left glowing reviews for Scotcash because I want people to know they are different to the dodgy companies out there.”

Satisfied customers who found Scotcash by searching online

Kieran, Cheshire

Keiran is a full time carer for one of his three daughters who has Cystic Fibrosis. "That means I cannot work and I rely on benefits which can sometimes be challenging," he says. He discovered Scotcash while searching online for credit for people on benefits and without a perfect credit history, saying it's "really hard to find someone who can offer that."

The rise in the cost of living is putting a huge burden on Kieran. "It is enormous for me and I'm sure it is for a lot of households, it can be quite daunting."

He applied to Scotcash for a loan of £100 to help with day to day expenses saying he liked the fact we "will consider applicants who don't have the greatest credit scores, and make decisions based on applicants' situations now and whether they can afford to repay, not their situation in the past."

Before Scotcash, Keiran's experience of credit was poor:

"I've had loans in the past with terrible companies, no customer communication, hidden costs, extortionate interest rates and just an all round nightmare.

"Scotcash compared to other companies are just a breath of fresh air, their site is easy to use, their communication with customers is fantastic, the time taken from application to being accepted and funds transferred was really quick. I like how they check you can comfortably afford your repayments, and the payment plans are great if you get paid monthly or weekly, you can choose how and when you repay.

"I would recommend Scotcash, they are fantastic, they don't judge, they make the effort to understand your situation, and if they can help they will do so. I'm thankful for companies like Scotcash who are willing to listen."

John, Burnley

"I know I have an excruciatingly low credit score," says John, "but there's a cost of living crisis and everything is rocketing. Right now I'm most bothered about surviving."

John, 41, lives near Burnley and cares for his three year-old son full time while also shopping and caring for his retired mother. A PIP and Universal Credit recipient, he approached Scotcash for the first time in May 2022. "I found Scotcash through a search" he says, "and I liked the fact it wasn't a broker, and explained it doesn't discriminate against people on benefits, but just makes a loan if you can afford it."

Despite snapping ligaments in both knees aged 15, John secured a job as a warehouse manager and worked at a retailer for several years, as well as volunteering for a national charity. But several years ago he became seriously ill with chronic fibromyalgia, alongside other health and mobility issues, and his doctor told him he could no longer work.

2022 has been tough. "Food shopping for me, my little boy and my mum costs so much more. Gas has shot up. And my lad is growing fast and constantly needs clothes the next size up. He eats like there's no tomorrow too."

John's loan from Scotcash meant he could buy some new clothes for his son and make some much-needed refurbishments to his home. His loan will be repaid over six months, with affordable payments on dates he's agreed, and he says his experience with Scotcash is much better than when he's needed to borrow from other lenders in the past.

He believes a door-to-door collections firm's agent was pocketing half of customers' repayments herself but telling her employer the customers were defaulting, so he ended up being chased by debt collectors despite making all his repayments on time. And a different provider, he says, added many unwanted insurances and penalty fees halfway through paying back a loan. "It's notably different with Scotcash," he says. "They were very, very responsive, answering any questions I had almost immediately, and they were fast to make a decision and get me the money."



Scottish Community Lenders Fund and STV Growth Fund

Last year's report covered how we acted rapidly and decisively to support customers during Covid-19. The financial impact of the pandemic was greatest for people in lower-income households and it was desperately important to look after our customers.

But the pandemic also threatened our existence, posing a real threat to our mission of tackling financial exclusion and providing access to affordable credit.

It was vital that we offered payment holidays and forbearance to customers, which we did even before the FCA told credit providers to. We also invested considerable resources into directing vulnerable households to appropriate support, like local authority grants, food parcels and hubs; and in deploying hardship grants. But our revenue plummeted in 2020-21 and 21-22.

The Scottish Community Lenders Fund (SCLF) enabled Scotcash to recover from the pandemic and sustain lending to customers in vulnerable circumstances. We secured £500,000 from the fund in March 2021 to promote the availability of affordable credit in Scotland and to strengthen our balance sheet.

The Fund enabled Scotcash to invest in an initial three month television advertising campaign, which had an immediate impact on visits to our website (our primary acquisition channel).

The ads and website visits drove higher levels of lending activity, and doubled the proportion of customers who were new borrowers, bringing Scotcash and community lenders to a new audience.

As a result our Board agreed further investment from the SCLF grant funding to continue our STV advertising. During 2021-22 we invested £143,000 in total in this promotional campaign, which resulted in a doubling of the number of low-income households who have approached us for assistance, and increased the amount we lent in small value loans (again supported by the SCLF). We made 682 additional affordable loans, for £290,532, as a direct result of the SCLF, saving low-income households over £150,000 in interest payments.

A loan is not always appropriate or affordable for an applicant. Everyone who applies to Scotcash is offered financial capability support, which we gave to over 6,000 people in Scotland thanks to the SCLF investment.

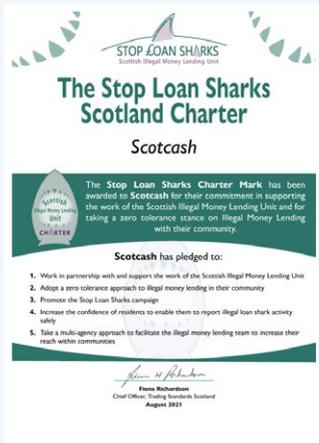
Because of the investment from SCLF we could lever further match funding from the STV Growth Fund to support our promotional campaign. This maximised the impact of the funding award.

Scotcash would not have been able to continue lending and serving our customers as we did during 2021-22 without the support that the Scottish Government provided via the SCLF. It underpinned our work and gave us confidence to deliver on planned innovation, including continuing our work on automated benefit checks for all customers. Scotcash was also able to successfully negotiate support from Social Investment Scotland's Affordable Credit Programme, made possible by our strengthened balance sheet position.

GrowthFund



Sharks don't always look like "Jaws"



The horrifying stories in a March 2022 report from the Centre for Social Justice confirmed what we already knew. Nowhere is safe from loan sharks, who ramped up their online activities during the pandemic, using adverts on social media to prey on vulnerable people. They also manipulate and insinuate themselves into people's daily lives, gaining introductions through 'friends of friends' and pretending to be helping people they exploit and harm.

“
We recognise the importance of taking a zero-tolerance stance on illegal money lending.
”

The report found that at least a million people – two thirds of the population of Glasgow – are borrowing from an illegal money lender. The consequences include extortionate repayment costs, manipulation, threats and violence, homelessness, breakdowns and the tragic loss of lives.

The report also predicted this to worsen because of the cost of living crisis. It made 24 recommendations to renew the fight against sharks, including measures to scale-up community lenders like Scotcash.

It came after the Scottish Illegal Money Lending Unit (SIMLU) brought together a network of organisations, including Scotcash, to work in the communities and help residents safely report illegal loan shark activity. In 2021 we signed up to the SIMLU Charter Mark. The Charter Mark aims to create a network of organisations actively seeking to uncover and tackle illegal lending and, most importantly, to stop people from ever using loan sharks in the first place.

Sharon MacPherson, Scotcash Chief Executive said:

“We recognise the importance of taking a zero-tolerance stance on illegal money lending within our communities and are

proud to have worked with the Scottish Illegal Money Lending Unit for the the last five years tackling this problem. That partnership has flourished and we were delighted to receive funding from them to establish our Scotcash Money MOT service in 2018. This has allowed us to better provide support to those vulnerable to illegal money lenders, at the core of which are those who have a pressing need to borrow money but find a lack of alternatives. In the longer term, this has contributed to the conditions that are likely to mitigate against the use of illegal money lenders.

“We're thrilled to be recognised by the Stop Loan Sharks Charter Mark, which acknowledges the immense power when people work towards the same goal. We look forward to continuing our partnership with SIMLU to significantly disrupt illegal money lending over the coming years.”

Help us stop the sharks. Housing associations, councils and debt advisors: if you warn people about the dangers of illegal lenders, you must highlight community lenders, the ethical alternatives. If people don't know about organisations like Scotcash, other CDFIs and credit unions then they won't find them when they need their support.

Why we are angry, not celebrating, and what you can do to help

This report covers our work in 2021-2. Our team gave their all to support thousands of customers and financial advice recipients, across Scotland, England, Wales and Northern Ireland. We are proud of our team whose commitment, innovation and empathy made such an impact.

You have heard from five customers: Julie, Russell, Maggie, Kieran and John. Our sincere thanks to them for sharing their stories, and to all our customers and applicants. We will always do everything we can to make your financial circumstances better, not worse.

Thanks too to all our stakeholders, supporters and partners. Together, we have enabled people to boost their financial resilience, save significant sums compared with borrowing from high-cost lenders, and put money into their pockets.

But we are not celebrating. We're terrified and angry as we publish this report at the start of September 2022. A crisis is already pummeling the lowest-income households. Their lived experience of inflation is higher-still than the eye-watering RPI and CPI figures, since they spend a higher proportion of their incomes on essentials. And with energy and food costs rocketing we know that people in vulnerable households will not survive this winter unless those with real power take decisive action rapidly.

Lives are at stake, yet some of the most financially-astute people in the UK – households which get by on the lowest incomes – are being lectured by

comfortably off people giving patronising tips about saving money. The advice-givers need to start listening. Many of our customers and applicants have enormous financial savvy. The problems are that wages and benefits simply don't cover the cost of living; the lowest paid pay a poverty premium; and there is not enough awareness of fair options when people do need credit.

Imagine a typical Scotcash applicant of December 2021, who we could serve because repayments were affordable. As their costs of living escalate we, and any other responsible community finance providers, will be saying "no" this December to people we were previously able to serve. What happens then? We fear a bloodbath for loan-sharks.

The credit which Scotcash and other community lenders provide is not a sticking plaster. It is not the solution to impossible-to-afford energy costs. It should not be the route to put food on the table. But when offered and managed responsibly, it is a tool people use to smooth how they cover bigger and seasonal or unexpected costs; something which people excluded by mainstream providers need and value if repayments are affordable. But less than one in ten of the population know community lenders exist.

So we must ensure people likely to need affordable credit know it is there. Banks, housing associations, local authorities, citizens advice bureaux and debt charities must all grasp that if they signpost an affordable lender, like Scotcash, they are not encouraging people to take on debt (and we will not lend if a loan is unaffordable anyway). Signposting to us means they are giving people the opportunity to avoid a higher-cost, exploitative or even illegal alternative which exists to profit from the vulnerable.

And we must address the poverty premium. Soaring transport and energy costs will hurt those with least to live on the most. If you can't travel by car or buy in bulk, your food is already more expensive. We should hang our heads in shame if our response to the cost of living crisis does not give the most support to the most vulnerable.

Thank-you for reading this report. Please share it widely – it has never been more urgent that people know community lenders exist.

Auditor's Report

Opinion

We have audited the financial statements of Scotcash CIC (the 'company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the company's affairs as at 31 March 2022, and of its loss for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the

financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report and Financial Statements other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ▶ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ certain disclosures of directors' remuneration specified by law are not made; or
- ▶ we have not received all the information and explanations we require for our audit; or
- ▶ the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Auditor's Report Continued

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this

Explanation as to what extent the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures in response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following:

- ▶ The nature of the company and the industry, control environment and business performance including key drivers for performance targets; and
- ▶ Our enquiries of management about their identification and assessment of the risks of irregularities.

Based on our understanding of the company and the industry we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- ▶ Regulations and legislation pertinent to the company's industry operations; and
- ▶ UK tax and employment legislation.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006. We evaluated management's incentives and opportunities

for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- ▶ Posting inappropriate journal entries; and
- ▶ Management bias in accounting estimates.

Audit response to the risks identified;

Our procedures to respond to the risks identified included the following:

- ▶ Gaining an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates;
- ▶ Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- ▶ Enquiring of management and legal advisors concerning actual and potential litigation and claims;
- ▶ Reviewing correspondence with HMRC;
- ▶ In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and, evaluating business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would be to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-foraudit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Dalrymple FCCA

Senior Statutory Auditor

*For and on behalf of Wylie & Bisset (Audit) Limited,
Statutory Auditor*

168 Bath Street, Glasgow, G2 4TP

Date: 8 September 2022

Balance Sheet

Statement of total comprehensive income for the year ended 31 March 2022

	Notes	2022 £	2021 £
Turnover	4	626,942	926,442
Administrative expenses		(989,808)	(1,279,550)
Other operating income		251,359	200,429
Operating loss	3	(111,507)	(152,679)
Interest receivable and similar income	5	74	238
Loss before taxation		(111,433)	(152,441)
Taxation	6	-	-
Total comprehensive expenditure for the year		(111,433)	(152,441)

The statement of total comprehensive income has been prepared on the basis that all operations are continuing operations.

Balance sheet at 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	7		77,316		70,834
Current assets					
Debtors	8	951,883		637,400	
Cash at bank and in hand		817,350		1,388,360	
		1,769,233		2,025,760	
Creditors: amounts falling due within one year	9	(440,066)		(578,678)	
Net current assets			1,329,167		1,447,082
Total assets less current liabilities			1,406,483		1,517,916
Net assets			1,406,483		1,517,916
Capital and reserves			1,406,483		1,517,916
Profit and loss account					

These financial statements have been prepared in accordance with the provisions applicable to the companies subject to small companies' regime. The financial statements were approved and signed by the directors and authorised for issue on 8 September 2022.



Steven Henderson
Director



Morag Johnston
Director

Company Information

Directors

Steven Henderson (Chair)
Morag Johnston
Hugh Kelly
Elaine Galletly
Megan Peat
Lynne Cooper
John Thorburn
Criona Courtney
David Rockliff

Secretary

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Auditors

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168 Bath Street
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G2 4TP

Bankers

Royal Bank of Scotland plc
10 Gordon Street
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G1 3PL

Solicitors

Burness Paull LLP
120 Bothwell Street
Glasgow

The board, management and staff would like to thank the following people and organisations for their support and assistance over the past year.

Affordable Lending Limited	Experian	Inverclyde Council	The Oak Foundation
Association Scotwest Credit Union	Fair4All Finance	Jamie Veitch Consulting	The Scottish Illegal Money Lending Unit
Bank of Scotland	Financial Affairs	Joseph Rowntree Foundation	The Spark
Barclays	FinTech Scotland	Michael Sheen	The University of Salford
Burness Paull LLP	Foundation Scotland	Money Advice Scotland	Third Force News
Carnegie Trust UK	GAIN	Money and Pensions Service	Trading Standards Scotland
CGI	G-Heat	ng Homes	Virgin Money
City Building	Glasgow Caledonian University	One Parent Families Scotland	Virgin Money Foundation
City Property	Glasgow City Council	Renfrewshire ACA	Welcom Digital
DSL	Glasgow Credit Union	Responsible Finance	Wheatly Housing Group
Deft Digital	Glasgow Housing Association	Royal Bank of Scotland	WorkNest
DP CREATIVE	Henderson Loggie	Scottish Government	Wylie & Bisset
Eamon O'Donnell	Home Energy Scotland	Screenmedia	
Edinburgh City Council	Indigo House	Snoop	
Edinburgh Poverty Commission	Improvement Service	Social Investment Scotland	
Edinburgh Poverty Commission	Inbest.ai	Step Change Debt Charity	
	INCUTO	STV	
		The Financial Times	



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