

## Big Local Project Plan 2015 - 16

The Friends of Fishwick and St Matthew's (FOFS) has established a process for commissioning Big Local projects in Fishwick and St Matthew's wards.

FOFS are working with Preston City Council (PCC), as accountable body to administer the Big Local grants.

The accountable body (PCC) will be known as the Local Trusted Organisation (LTO) acting on behalf of the Local Trust <http://localtrust.org.uk/>

The projects considered for funding must address one or more of the 2015-16 priorities;

- *Green Space and Safe Play*
- *Training and Employment*
- *Financial Inclusion*
- *Social and Recreational Activities*
- *Image and Environment*

FOFS have approved the ideas in your expression of interest and are inviting you to complete the following Project Plan.

All projects in receipt of Big Local are required to provide the LTO with performance indicators and a financial profile.

The LTO will administer the payments quarterly in arrears in accordance with the project plan.

Any variance to the project must be agreed with FOFS Executive prior to submitting your quarterly claim to the LTO

Please complete and send to [communityinvolvementteam@preston.gov.uk](mailto:communityinvolvementteam@preston.gov.uk)

### Section 1: Project Information

Project Name:	Financial Inclusion Project
Organisation:	Lancashire Community Finance
Project manager:	Elaine Rimmer
Address:	4, Fleet Street, Preston, PR1 2UT
Telephone:	01772 556877
Email:	elainerimmer@lancashirecommunityfinance.co.uk
Website:	lancashirecommunityfinance.co.uk

Priority theme:	Financial Inclusion
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Project Summary (max 100 words):
Develop, deliver and maintain a bespoke personal loan product for local residents to provide a viable alternative to high interest credit and improve the local economy

## Section 2: Project Details

What does the project aim to achieve and how will the project make a direct contribution to the priority theme? (max 100 words)
<p>The project will provide a tailor made loan product for residents which will enable them to access loans of up to £1,000 at interest rates below those charged by credit unions and Lancashire Community Finance for its personal loans. This will enable residents to avoid using high cost lenders, allowing them to make a significant saving in interest payments. Every loan applicant will complete a detailed application form and household budget planner, and will then be interviewed by an experienced lending officer. This process will enable every applicant to understand more about budgeting and see ways in which they can improve their money management skills.</p> <p>Loans will only be granted to applicants who can demonstrate that they are able to repay. In cases where the applicant has complex financial difficulties they will be signposted to StepChange for free debt advice.</p>

What is your organisation's track record in delivering similar projects? (max 50 words)
We have provided loans to financially excluded people since 2005. This includes the delivery of Home Improvement Loans in conjunction with Preston City Council. We are a successful contractor for government loan schemes (Start Up Loans, DWP Growth Fund)

Please describe how the project will work with local residents and partners? (max 50 words)
Local residents will be able to speak confidentially to one of our lending officers and receive help in completing the loan application form and budget planner. We will also work with local groups to provide a maximum of two group money management sessions at community premises to be selected by the FOFS

Has any match funding been identified or other funding streams been considered for sustainability? (max 50 words)
The loans will be administered by our current loan management system. LCF will cover the costs of processing the loans and collecting the loan repayments.

Can you demonstrate that the project provides value for money? (max 50 words)
Of the £15,000 budget, £10,000 will be used as a revolving loan fund. All capital repayments will be recycled to make new loans and the interest payments will be used to cover the operational costs of administering the scheme. See project overview document for further details.

### Section 3: Project Performance

#### Project Plan 2015 - 16

**Milestones:** these will provide you with a way to measure key achievements and let us know you are 'on track'

Period	Milestones
Quarter 1 Apr – June	
Quarter 2 July - Sept	
Quarter 3 Oct - Dec	20 loans granted to residents, assuming average value of £500
Quarter 4 Jan - March	9 further loans drawn, average value £500 There will be a further 217 loans agreed and drawn during 2016-2017

**Outputs:** these require you to forecast expected numbers of people, events, activities etc. and to say how you will evidence them

Target ( <i>what</i> )	Timescale ( <i>by when</i> )	Monitoring ( <i>how</i> )
45 applications received from residents	End March 2016	Application level tracked daily by LCF in line with current procedures
310 applications received from residents	End March 2017	Application level tracked daily by LCF in line with current procedures


**Outcomes:** these ask you to demonstrate what has been achieved as a result of the project that wouldn't have happened otherwise

Target ( <i>what</i> )	Timescale ( <i>by when</i> )	Monitoring ( <i>how</i> )
29 loans agreed and drawn	End March 2016	LCF loan statistics
231 loans agreed and drawn	End March 2017	LCF Loan statistics
2 money management group sessions	End March 2016	LCF statistics

#### Section 4: Project finance

##### Breakdown of Proposed Expenditure 2015-16

Item	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
Provision of loan capital			10,000	0	10,000
Development of bespoke loan product			500	0	500
Product marketing & delivery of flyers to every household in area,			500	0	500
Design and delivery of two group money education sessions			150	150	300
Contribution of £15 per loan drawn to partially cover operating expenses			300	135 (+ 3265 for loans drawn 2015-2016)	3700

<b>Total</b>			11,450	285 (+ 3265 for 2016-2017)	15000

## Section 5: Bank Details

Please provide the bank details of your organisation

Name on Account	Lancashire Community Finance (IPS) Ltd
Bank / Building	Barclays Bank PLC
Society address	38 Fishergate, Preston
Postcode	PR1 2AD
Sort Code	20-69-85
Account Number	50891037

Please note we can only pay into organisational bank accounts with two or more unrelated signatories. We will not issue grants for individuals' accounts.

Please attach a recent bank statement and a copy of your governing documents (e.g. constitution, charitable registration, limited company etc.)

Is your organisation VAT registered? Yes  No

We may need to see additional documentation. We will contact you if necessary but in the meantime please indicate whether you have any of the following:

Public Liability Insurance:   
Employer Liability Insurance:   
Safeguarding Policy and Procedures:

I confirm that the information contained in this project plan is true and accurate.

### Project manager:

Signed: Elaine Rimmer Date: 26/8/2015

### Local Trusted Organisation:

Date Received:

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

### Office Use

Payments Schedule 2015-16

Item	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total

<b>Total</b>					