Glasgow: The Credit Union Capital of Britain. Glasgow: The Credit Union Capital of Britain. Glasgow: The Credit Union Capital of Britain. Glasgow: The

Inside the Credit Union Capital Of Britain

By

Bill Lee &

John Brierley

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Executive Summary

- Interview study – supported by documentary evidence – of credit unions in Glasgow, which is deemed to be the "Credit Union Capital of Britain" because of its high number of credit unions and credit union members.

- A full range of different types of credit union exist in Glasgow, ranging from very small community Version 1 credit unions with under a thousand members, to the largest Version 2 credit union in the UK which has over 39,000 members. Different occupational and associational credit unions also exist in Glasgow.

- Most credit unions only provide a limited number of financial services, albeit very successfully. There are, however, some larger credit unions that provide mortgages and some smaller, unusual credit unions in Glasgow including one that owns a community centre and another that is part of a social enterprise that runs a post office and provides a nursery.

- Glasgow City Council has acted strategically to support credit unions. Most significant of the initiatives that it had taken was to provide credit unions with access to high street premises for minimal rents and to exempt them from payment of business rates. Other notable initiatives included advertising campaigns, sponsorship of a future savers scheme for teenaged school children and a mortgage guarantee scheme.

- A strategy group of credit union leaders that originated from the Glasgow City Council initiatives has been reconstituted as a charitable company limited by guarantee as The Credit Unions of Glasgow Ltd. This body has been active as a support network and training provider for Glasgow credit unions.

- Although the educational initiatives in support of Credit Unions taken by the Scottish Government were looked on positively by credit unions, there were mixed reactions to some Westminster Government initiatives and to the actions of regulators who were seen as insensitive to the variety of credit unions that endure.

- There may be specific cultural and socio-geographical reasons why Glasgow credit unions have enjoyed their success, but there is no reason why the co-operative and non-exploitative nature of credit unions should not make them appealing elsewhere.

Inside the "Credit Union Capital of Britain": A case study of Glasgow Credit Unions.

1) Introduction

This report is of research conducted into credit unions in Glasgow. The objectives of the research were to consider the merits of credit unions and in particular why some credit unions are successful, what others may learn from those successful institutions and what policies might help such institutions develop further. Successive Governments have adopted different policies that have affected credit unions. For example, the 2005-2010 Labour Government provided a Credit Union Growth Fund that was designed to help credit unions to provide financial services to those people excluded by the main stream banks. The subsequent coalition and Conservative Governments have funded an Expansion project with the intent that Credit Unions will become wholly self-sufficient and be able to compete with other providers of financial services. Yet policies and other interventions will almost certainly benefit some parties and discriminate against others.

One way of addressing the questions that are identified above of why some credit unions are successful, but also to look at others who might be disadvantaged by interventions, is through an investigation of credit unions in a city where they are deemed to be successful and where there have been a number of interventions by the local authority. For this reason, we decided to study credit unions in Glasgow because there is both a high density of credit unions in the city and a high membership of credit unions across the city. It is also a place where the City Council has been proactive in taking a number of initiatives that could benefit credit unions. Between April and the end of September 2015, we made a number of visits to Glasgow to talk with a range of different people with expertise in the area and to collect relevant documents.

Our findings below are reported in the context of the development of credit unions and legal changes affecting them. Our intent in preparing this document is to provide an additional means through which the experience of credit unions may be shared between themselves and with policy-makers so that a suitable environment for the development of credit unions is created. Thus, although we report on the positive initiatives that have taken place to support credit unions in Glasgow and which have sometimes found coverage in the pages of the British media, we also report some of the difficulties and challenges of implementing such initiatives which are often ignored, but which it is essential to overcome for credit unions to be successful

The remainder of this report is organized into four further sections. Section 2 explains the position of credit unions in the UK. Section 3 explains how we collected the evidence. Section 4 reports our findings relating to Glasgow. Section 5 concludes, highlighting some issues relating to the the development of credit unions.

2) Credit unions in Britain

Credit Unions are a relatively recent innovation in Britain. Although some existed beforehand, they were only given a legal identity by the Credit Union Act of 1979. Credit unions are self-help, financial co-operatives that provide simple financial services and are directed to attaining the economic and social goals of their community of members who share a common bond. The basis of the common bond has been expanded over the years so that it may now be permutations of residence, employment, association, trade or occupation. At the time of the research, for regulatory purposes, credit unions had been divided into two; a division that had its roots in the 2000 Financial and Markets Act. The first were Version 1 credit unions that were subjected to relatively less regulation because they held limited assets, had a smaller membership and many offering a very limited range of services such as a shareholding savings account and loans[1] often defined by a formula related to the level of savings that the loanee had accumulated in the credit union. The second were Version 2 credit unions. These were subjected to more stringent regulation around financial management and governance, tended to be larger and permitted to offer a wider range of services including mortgages, Individual Savings Accounts (ISAs) and current accounts. It is argued elsewhere that subsequent government interventions have contributed to Version 1 credit unions clustering into two; namely those that have benefited from different forms of government assistance and which have developed a more sophisticated product range and those that remain more basic (Lee & Brierley, 2016). In effect, these two clusters – along with the Version 2 credit unions – provide a three tier system of credit unions.

One of the trade associations for credit unions, the Association of British Credit Unions Limited (ABCUL) estimates that there are around 342 credit unions across England, Scotland and Wales in December 2015 (ABCUL, 2016). The number of credit unions in Britain has been dropping over recent years from 397 in 2012 to 375 in 2013 to 362 in 2014. However, this appears to be as a consequence of increasing concentration as the total membership of credit unions increased from 1,197,293 in December 2014 to 1,269,345 by December 2015. Similarly, total assets of credit unions increased from £1.26 billion in December 2014 to £1.37 billion by December 2015 (ABCUL, 2016). The level of penetration of the financially active population that belong to a credit union is relatively low, however, when compared with other countries. Estimates of the number of the population that belong to a credit union vary between 2% to 2.5% in Britain as a whole although the pattern is not even, with there being greater concentration in some countries with credit union penetration being estimated to be 5% of the people that hold bank accounts in Scotland (BBC, 2013). This level of penetration is much lower than in other countries such as Australia (27%), Canada

[1] Credit unions also provide free life insurance to cover the value of the loan.

(44%), Ireland (77%) and the USA (48%) where credit unions are considered to be mature and lower than the worldwide figure of 8% (ABCUL, 2016).

3) Why study Glasgow?

Glasgow was chosen for our research because it has both a large number of credit unions and a high level of credit union membership (CSJ, 2013, p 132; Inman, 2013). There were thirty-four listed credit unions in Glasgow at the time of the research. Thus, if ABCUL's estimate of a total of 342 credit unions is correct, ten percent of the credit unions in England, Scotland and Wales are situated in Glasgow. This is reflected in the proportion of the population that are members of credit unions. Estimates of the proportion of the city with credit union accounts vary between 20-25% (GCC, undated; BBC, 2013) which is more than ten times the percentage of members across the UK as a whole. The figures may be skewed a little by a number of occupational credit unions having their head offices in the City but the coverage of credit unions in Glasgow provide good reason why it has been described by the Association of British Credit Unions (ABCUL, 2010) as the Credit Union Capital of Britain. Within Glasgow's thirty-four credit unions, there is the full range of credit unions including two community-based Version 2 credit unions, four others that received funds under the Growth Fund and can be considered part of the intermediate tier[2] identified above, eighteen smaller, community-based Version 1 credit unions and ten occupational or associational credit unions. The credit unions range in size from Glasgow Credit Union which with 39,000 members is the largest in the UK (Bain, 2016) to small community-based credit unions, some of which have less than a thousand members.

This variety in a single city meant that we were able to speak with research participants from the full range of credit unions that were likely to be found elsewhere, to explore the experience of different types of credit unions, the reasons for the success of Glasgow and the problems associated with any initiatives that led to its success. In the course of our study we spoke with twenty people actively involved in credit unions. These included:

- An employee of Glasgow City Council whose responsibilities included development of credit unions;
- A leader of the trade body, the Scottish League of Credit Unions;
- A leader of the trade body, the Association of British Credit Unions;
- Representatives from the two Version 2 community-based credit unions;
- Representatives from three occupational credit unions;

[2] This distinction may be overstated, as it is possible that some Version 1 credit unions did not apply for Growth Fund monies because they saw drawbacks in doing so. However, our evidence from England does indicate that the credit unions who received Growth Fund monies had undertaken a greater degree of professionalization and a wider range of financial offerings than those that did not receive such funds. The proactive City Council in Glasgow may have helped other credit unions to realise this state without Growth Fund monies.

- Representatives from two Version 1 credit unions that had received funding under the Growth Project and were members of the intermediate tier identified above; and
- Representatives of six other smaller, community-based Version 1 credit unions.

Additionally, some of the people with whom we spoke were also officers of a local charitable affiliation of credit unions, *Credit Unions of Glasgow Limited*. Our study, thus, provides good coverage of parties with interests in – and experience of – the management of credit unions in Glasgow.

All of the people that we spoke with agreed to us audio-recording those conversations. The conversations were then transcribed verbatim so that we could analyse the contents. We have used a form of thematic analysis for this purpose. In essence, we developed a number of headings, both around the topics that we had identified in advance of the interviews to talk with the research participants about and common or important issues that emerged during the interviews. Using themes in this way allowed us to identify both general views of initiatives and any dissenting opinions that might be useful to others who consider similar policies. In reporting the findings below, we report the common themes that arose in the course of the interviews with regards to City Council initiatives and to policies affecting credit unions introduced by different Westminster governments. Additionally, any initiatives taken by the Scottish Parliament, or by credit unions themselves, have also been included. When reporting the findings, we deliberately draw heavily on quotations of the participants, so as to limit our own role in representing the merits and difficulties faced by credit unions in Glasgow.

After preparing an initial draft of this report, we circulated it to the respondents, policy-makers and a number of academics that are experts in this area of enquiry for their comment. We then prepared this revised draft which is informed by the comments received.

4) Credit Unions in Glasgow

Credit Unions in Glasgow did not perceive themselves as comparable to other financial institutions. Like many credit unions elsewhere (Homewood, 1989; Hudson et al., 1994; Jones, 2008; Thomas & Balloch, 1994), they had grown out of areas of deprivation providing, what one respondent described as *"a community service"*. In some instances, they had developed as a direct counter to illegal money lenders. Given the importance of credit unions to the social fabric of some communities, it is of value to quote at length from one individual who had been involved in the establishment of one of the Version 1 credit unions. He explained: *"What drove us to do it was it was a post office that used to be down there, ... you would see young families and pensioners going in to the post office on a Monday morning and there would be somebody standing at the door, and what he would take out* *was what was known as a Monday [state benefits] book, give them a Monday book, they would go into the post office, come back out, give this guy the book back and give him all the money and then he would count off some of the money and give it back to them and go away with his fair share [sic]. We started to look into it, just through speaking with friends, family and other members of the public through the community council and things like that, and we found that it was a right bad problem and that's what drove us to set up a steering group to look at the viability of setting up a credit union to combat these money lenders and loan sharks.* All credit unions had grown from situations where they had minimal assets to holding considerable sums of their members' monies. The vast majority reported having considerably less bad debts than other financial institutions. Most – including the occupational credit unions – relied on the credit unions' staple of management of different forms of shareholdings or savings accounts and loans of their members.

The ways in which this varied amongst the community based credit unions was – as indicated above – the Version 2 credit unions could offer a greater range of types of savings and loans products, such as Individual Savings Accounts and mortgages. However, even the large Version 2 credit unions did not wish to be compared with banks and did not believe that they could offer the same level of financial services such as credit cards and current accounts as efficiently as banks. Both the Version 2 credit unions in Glasgow had originated from organizations that had been for employees of specific local authorities and so had not developed the infrastructure to be able to function like banks. These credit unions continued to have arrangements with a number of employers where money could be paid into members' accounts through payroll arrangements. In many instances, Version 1 credit unions offered very limited financial services comprising only a share and savings account and loans for different purposes. Although this is the general picture, there were examples of Version 1 credit unions offering additional financial services such as currency exchange and prepaid debit cards and having arrangements where benefits were received and payments were made to housing associations on behalf of members. Even the smallest credit unions visited also provided referral services. Some Version 1 credit unions were also linked to other community provisions and social enterprises that included – in different cases – a community centre, a post office and a children's nursery.

Glasgow had a strongly supportive City Council. One of its policy objectives was to provide Glaswegians with access to a robust community credit union that could provide high quality, ethical financial services and products. A thriving credit union community was also seen as having additional benefits including the provision of financial services to people who might have otherwise suffered financial exclusion and stimulation of economic activity through the creation of jobs in social and co-operative enterprises, sometimes in deprived communities. All credit unions were aided to varying extents by Glasgow City Council initiatives in support of credit unions. These initiatives are documented below along with comments about credit unions' views of their effectiveness.

4.1) Glasgow City Council initiatives

Although departments in Glasgow City Council had given money to support credit unions previously as part of social policies, participants in the research pointed to the beginning of the millennium as a watershed in the City Council's approach to credit unions.

Liaison and co-ordination and wider education of credit unions

In 2001, in response to the failure of a credit union, Glasgow City Council conducted a needs analysis of what the remaining thirty-four credit unions required in order to survive and flourish. One development that came from this was the formation of a strategy group. The strategy group met regularly on the Council's premises, sharing information between themselves on compliance issues, best practice in governance, etc., and providing a network of people which others could turn to by telephone or by e-mail if they experienced any difficulties that they could not resolve easily. The strategy group organized an annual conference from 2003 to 2012 with speakers from whom the credit unions could learn. There were reports that, in the absence of appropriate training packages in the early years of the group, arrangements were made for credit unions from Glasgow to visit credit unions in Ireland, to allow the Glasgow credit unions to learn from those in Ireland. In subsequent years, the strategy group organized a number of training courses.

The strategy group also arranged funding through Glasgow City Council and the Scottish Government to fund a development officer that, amongst other things, visited different credit unions, learned about their needs and governance provisions and disseminated information around good practice. The strategy group was subsequently reconstituted as a charitable company limited by guarantee as The Credit Unions of Glasgow Ltd which is discussed below. This enabled the latter organization to apply for grants in its own right. The development of the strategy group was seen to be significant to the success of credit unions in Glasgow because it provided a mechanism through which the Council had been able to help develop and channel funds for credit union activity strategically.

Rent and rates relief

One of the factors identified by Glasgow City Council's credit union needs analysis – see above – was for credit unions to have premises that helped their legitimacy and accessibility. Up to that point, many credit unions were being administered from volunteers' and activists' homes in tenement buildings, hidden from view of many. The smaller credit unions were provided with high street premises. One beneficiary reported that this was for *"a peppercorn rent to start with"*. The same respondent reported on the benefits of premises in the following way: *"Having the premises allowed us to show the* *community, if you like, that we weren't a fly-by-night operation, that we were permanent. From that the membership has gone up 4 or 5 times in the 15 years."* Glasgow City Council has provided 100% non-domestic rate relief on premises of all credit unions since 2003. All credit unions spoke positively of the benefit of that and a number commented on how such a reduction had helped them to develop.

Financial Support

As noted previously, the City Council had supported smaller credit unions through community-based initiatives before its strategy group was established. The City Council has continued to provide financial support to a number of smaller credit unions, although not all. For some credit unions, these funds helped to refurbish premises, facilitated the initial employment of paid staff and helped with other running costs. For others, it has made possible initial purchase of technology or technology upgrades in the form of websites and online access to accounts for credit union members.

Funding had not been provided to any of the occupational credit unions and provision of funding to the community credit unions was not automatic. Individual credit unions had to apply for the monies in line with different Council Departments' calls for grant applications. The City Council were, however, in a process of reducing the funding that they provided. The number of credit unions receiving funding had been reduced from the high teens to six and the monies provided had been reduced down from £900,000 in 2007-2008 to around £110,000 in 2015. There was evidence, however, that some community credit unions considered the pattern of financial support to be unfair. For example, one participant commented that, for strategic reasons in response to the Prudential Regulatory Authority's expectation of credit unions increasing credit unions' necessary capital-to-total assets ratio, his credit union was building up its reserves with the consequence that *"our members are not getting a dividend, whereas other credit unions round and about, their members are still getting a dividend, and they're okay because they've had [Council] funding for the last X amount of years, and still receive funding."*

The City Council were aspiring to become a co-operative council and were providing a business development fund to help cooperative businesses such as credit unions. It was anticipated that in the future, all community credit unions would be able to apply to that fund for different forms of modernisation project.

Advertising and dissemination of information

The Glasgow City Council had organized two marketing campaigns that included television, radio, press and billboard coverage. Participants spoke highly about these campaigns. One participant also reported on *"a professional DVD about credit unions [that the City Council had commissioned] and sent out to all credit unions to give to their members so their members could show family and friends and things like that"*. One positive comment about the merits of the marketing campaigns was that they helped to change the public's perceptions of credit unions as simply poor people's banks. One participant said that they *"broke down the barriers a wee bit, that it was the poor person's bank ... it wasn't just about poor people or people on benefits are the only people that can use credit unions. That's a major thing for us as well, that it belongs to everybody. We need that diverse membership to be able to survive"*. One concern that was expressed about the marketing campaigns was how to portray credit unions. While it was possible to portray the generic merits of credit unions as mutual organizations benefiting their members, it would be less feasible to show them as institutions competing with other deposit-takers such as banks and building societies because many did not function in that way and presentation of such a universal model could raise expectations and lead to disappointment for existing and new members. Nevertheless, the City Council's advertising campaigns were seen as helping to convey a general positive perception of credit unions, enhanced by senior employees of the Council also being members of credit unions. The popularity of credit unions in Glasgow was seen to generate its own virtuous circle with the media then taking an interest and helping subsequent growth. One person commented on additional positive news coverage that had arisen independently of the City Council. She said: *"I think it has had a lot of media attention as well, I'm talking about in the last few years, and that has been bringing it to the fore."*

Discouragement of payday lenders

In 2013, Glasgow City Council set up an enquiry – or Payday Loan Commission – into short-term, high interest borrowing from subprime lenders. The findings from this enquiry included: *"A consensus emerged from witnesses that there is a significant minority, perhaps 25% to 35% of payday / short term users, who are hindered by their use of payday and other forms of non-standard lending"* (Glasgow City Council, 2013, p 9). The City Council committed to embarking on a number of initiatives to discourage payday lending (Glasgow City Council, 2013, p 21). One initiative involved one of the marketing campaigns discussed above, encouraging people to use credit unions. Another initiative was the introduction of the Future Savers Scheme – see below – to try to inculcate young people with the merits of borrowing responsibly from ethical lenders like credit unions. A further initiative was blocking access to payday lending websites from council computer terminals and terminals in local authority libraries. One Version 2 credit union reported that to support the blockage of payday lending websites, they had made the Council aware of their consolidation loan in anticipation that it would be advertised internally to help people escape from financial commitments to payday lenders. One occupational credit union participant reported that blocking access to payday lenders' websites had been extended to the intranets of local employers in which their members were employed, but the advertisement of the occupational credit union's loans and services endured, so that employees were more likely to seek financial provisions from credit unions.

Glasgow City Council considered responding to a request from some credit unions in Glasgow to provide financial support for a scheme similar to that introduced by London Mutual Credit Union where loans were provided explicitly as payday loans (see Evans & McAteer, 2013 for full details) to provide an ethical alternative to – and to attract desperate borrowers away from – subprime lenders. At the time of the research, they had not progressed with the scheme, in part because of its cost, in part because the general idea was considered by some in the credit union movement to be "*toxic*" as it circumvented the need to demonstrate the thrift that was central to the credit union ethos and in part because other credit unions that were not seeking funds for a new scheme had already developed loans that had some of the quality of payday loans while seeking to further the principles on which credit unions had been founded. On this last point, for details of similar policies of credit unions in England, see Lee & Brierley (2016). We did find evidence of credit unions acting charitably to help desperate borrowers and encouraging them to join the credit union. For example, participants at one credit union explained "*If somebody comes in and they're in dire need of money, then we've been able to provide them with a certain amount of money on the proviso that they take out membership with the credit union. Most of the people have just stayed with us. ... We've only had about 3 people that did that. It wasn't a thing that we widely advertise because we didn't want to encourage that.*" Subsequent to the research, in 2016, Glasgow City Council revisited the proposal to provide financial support for a scheme advertised explicitly by credit unions as payday loans and they decided to provide significant start-up funding for two community credit unions to deliver a credit union version of payday loans.

We did, however, hear some criticism of Glasgow City Council because some participants thought that there was a degree of inconsistency between one department in the Council renting out premises to payday lenders – and to other businesses such as bookmakers that complement payday lenders in many high streets – which might subvert the work that other parts of the Council were doing to promote ethical borrowing and lending.

Future savers scheme

The Future Savers Scheme which arose from the Payday Loan Commission – discussed above – entailed the Council providing £10 for a credit union account of every pupil as they entered into the secondary level of education. Its intention was to encourage young people to develop a savings habit with a non-exploitative institution from a young age. All participants considered the scheme to express a worthwhile aspiration. However, many participants recognised what one described as *"logistical challenges"*. Their concerns may be divided into two. Firstly, different credit unions' experience from running schemes in schools had demonstrated that they were resource-intensive and although the council had sought to involve teachers at schools that had agreed to participate in the scheme, there was limited evidence of the scheme working as intended at the time of the study. Secondly, participants reported that there was no real evidence that it had yet been successful in inculcating young people with good savings habits as many accounts lay dormant. Some thought that any financial incentive to save should have only been given once saving started and others questioned the value of the £10 financial incentive to some of the children once they reached a given age.

There was, however, evidence that other good savings habits were being encouraged of some junior savers at credit unions. All credit unions had large numbers of junior accounts and different credit unions reported instances where older family members had opened up accounts for children and grandchildren who were actively engaging with the credit union. A not untypical comment came from one participant who said that a personal junior account *"teaches them a bit of ethics. It also teaches them about money. Rather than running to mummy, daddy, granddad or nana, "I want the next X-Box game", give them the ability to save for that X-Box game. It's great when you see their wee faces when they've saved for something and they come in with their parents to lift the money out and get away and get whatever it is they're getting, and you know it attracts them back because it gets them into a routine of saving".*

It would be very easy to look at the Future Savers Scheme that sought to extend such savings habits to all future generations and dismiss it because of the logistical challenges that it faced. However, one participant in the research encouraged acknowledging the long-term view that it implied. He said that the scheme prompted *"one of the first times that I've thought "that's a politician that's got a long term view of something." ... What the city treasurer said at the time was we want to engage your kids at aged 13 or 14 to make good financial decisions and to try and get a good savings habit. That's a challenge, because it won't always work. So it wasn't about what will win us votes with people that are voting out there now, what they actually said was that we will commit money to that because the longer term hope is that those kids will grow up and make good financial decisions and they won't use payday loan companies and they won't use Provident and they won't use high cost credit. And I actually thought that they deserve a lot of credit for that in terms of having the foresight to say that we'll bring in a council policy that won't deliver any real benefit [to the politicians involved]."* Significantly, before the end of 2016, almost 3,500 pupils were signed up to the Future Savers Scheme and they had collective savings of just over £100,000 which suggests that some were engaging with their accounts.

Financial Education

Glasgow City Council reported on conducting research after devising their Future Savers Scheme. Their research indicated that more school children knew about payday lenders than knew about credit unions. School financial education was reported to be part of their project of introducing the Future Savers Scheme. As part of the launch proceedings of the Future Savings Scheme, interactive debates – in which the main proponents were apprentices on the Council's Financial Inclusion Modern Apprentice scheme - were held at forty-two secondary schools which entailed *"one kid talking about being a credit union... another kid talking about benefits of being a payday lender and then all the kids voting yes or no"*. As noted above, there were some criticisms of the Future Savers Scheme and one research participant expressed the view that any financial incentives should have been tied in with career development plans and knowledge about establishment of co-operatives to work in particular trades.

There were reports of a "Money Week" being held in primary schools and a number of credit unions expressed that part of their role as a financial institution was to promote financial good sense. One said: *"we do exist to provide financial education and to make the people within the G postcode more capable with their finances."* Another reported: *"we've got accounts for junior members and getting that culture developed as part of the curriculum, with the education curriculum around financial planning, budgeting, understanding financial services"*. A number of participants reported on the way in which a credit union had been involved in educating primary school children in the skills related to recording and managing accounts. It is of value to reproduce one of these participants' comments at length to portray what had been achieved at a number of schools. He said: *"We went into the primary school, at a young age spoke to the children about savings, short term, medium term, long term, talked about banks, building societies, mutuals, not-for-profit organisations, where the credit union sat within that, trying to provide a bit of education around the wise use of money. We then set it up, we would use 4 volunteers from the school roll and they would run the credit union and they would do it on our website. So what would happen is, we would give them a log in, they would log in and enter the transactions on a weekly basis, we would then follow that up. ... They would email us a spreadsheet, we would upload the transactions on that day, we would then take the receipts that we produced on that day to the school and collect the money. So the children would pay in in the morning and before they went home they would have a receipt for the money that they paid with an updated balance and be going home with that at the night. There was 4 volunteer children ... [in] the library or the IT suite or wherever, we'd set it up there. One would escort them [i.e., the credit union's junior members] along, there would be one there helping them fill in their slip and understand what they were doing, there would be a teller sitting with a laptop entering the transaction, checking the money and passing it to a cashier with a tin cash box, checking the money and putting it into the tin, and once it had been done it had to be counted. We trained them in exactly the way we do it in here. They would have a sheet of* *the transactions against the transactions they had logged, or whatever, they would be ticked off, added up, they would have a teller balance sheet and all of the rest of it, 20p, 10p we were teaching them handling money, counting. ... I had to teach the children, ... "go to the right and make sure your figures are all under each other, it makes it much simpler to add", teaching them to add without a calculator, having a calculator there, all of that, and then we'd go and collect it."*

It would be wrong, however, to represent financial education only going on in schools. Not only had one of the Version 2 credit unions organized an appropriate level of financial education for a pre-school nursery that they visited – which involved coin recognition, what money is and what people do with money – but a lot of additional learning appeared to go on informally in credit unions. One research participant at a Version 1 credit union reported on how their junior section was helping to inculcate children with good saving habits. He said of the volunteer who ran the junior section at the credit union: *"Suzie [pseudonym] will chat away to the kids "Oh, what are you saving for?" that type of thing. There's a dialogue there between the kids and Suzie, and I think that's because she is a primary school teacher and she knows how to deal with kids. She knows how to get the best out of them, she'll praise them..."Oh you've done really well, look at what your account is sitting at now," that type of thing."*

Mortgage Guarantee Scheme

At the time of the research, the City Council were in the process of developing a mortgage guarantee scheme with the two Version 2 credit unions to help people move from rented accommodation that did not meet their needs, to buy their own homes. The scheme was targeted primarily at people living in zones of Glasgow classified as suffering multiple deprivation. The target population were often paying more in rent than what their mortgage repayments might be and so they could afford to buy their own homes, but their income had not been sufficient to enable them to raise the necessary deposit. The scheme entailed one Version 2 credit union providing 100% mortgages and the other providing 95% mortgages on properties up to a value of £125,000 for people who met the criteria. The credit unions would employ their normal affordability checks in deciding whether to grant the mortgage. The City Council would then act as a guarantor for a maximum of 20% per cent of the original mortgage amount in the first year which would reduce year on a year to a maximum of 10% by year five, although if the house purchaser had repaid more than the 20% of the original mortgage within a shorter timescale, the Council would no longer be required to underwrite any part of the loan. At the time of the research, the anticipation was that each of the Version 2 credit unions would provide fifty mortgages under the scheme. Where the property that was purchased had been on the council tax register as empty for the preceding six months, the City Council offered the added incentive of a grant of £500 towards purchaser's costs. After the research was completed, the mortgage guarantee scheme had been introduced successfully with one of the Version 2 credit unions.

Ad hoc initiatives

We were also advised of instances where the City Council had helped respond to different financial challenges that people had suffered because of failings of commercial bodies. One such event was the 2006 collapse of Farepak, the Christmas Hamper company, into which many Glaswegians had been paying and who stood to lose the contents of the hampers that they required to celebrate Christmas. One participant explained: *"When Farepak went bust and people lost a lot of money and the council came up with the initiative then, we discussed it with them and said yes, this was a good way to go, and what they did, they didn't advertise it but they said to credit unions "if you have a problem with Farepak and it's really going to cause you an issue, come and talk to us." ... We drew up a particular budget for it and it was approved by the council and what they said was if any credit union suffered as a result of doing that, that the family could not have ultimately have afforded it, then they would underwrite it. That was a good thing, a nice thing to have done, and not destroying people's Christmas and so on."*

4.2) Credit Unions' own initiatives

In addition to involvement in schemes associated with Glasgow City Council and – as discussed above – in corresponding schemes that preceded Glasgow City Council initiatives, some credit unions had undertaken other initiatives of their own. As indicated in section 3 above, this sometimes involved projects that were tangential to their functioning as credit unions such as ownership and management of a community centre and operating a post office and a children's nursery. Other initiatives that some credit unions were undertaking in support of their role as credit unions were as follows.

Payroll schemes – Payroll schemes enjoyed varying levels of success. Small community credit unions were often situated in areas where there were either no or very limited numbers of employers of large numbers of people. Hence, many had no payroll arrangements with employers. After our research had been completed, a field research programme was completed by the Scottish Universities Insight Institute which was supported by Glasgow City Council and involved two credit unions in Glasgow as pilot participants to look at ways of developing payroll deduction in community credit unions. The intention is that the findings could be used to help community credit unions introduce payroll deduction schemes in the future. At the time of our research, the two Version 2 credit unions and most of the occupational unions – i.e., those that did not deal with independent, self-employed operatives – benefited considerably through payroll schemes.

Updating of technology and partnerships with housing associations – Different credit unions reported that they had updated their technology to allow online management of accounts. In some instances, this had allowed arrangements with housing associations so housing benefit payments could be made by the relevant agency, to the credit union and then to the housing association so that the recipient of the benefit did not have to handle the payments.

Advertising – Only the Version 2 credit unions indicated that they had a budget or people specifically responsible for advertising and publicising their financial services. Thus, if new types of loans were introduced, those people would seek to publicise that information. Smaller community-based credit unions reported that "*word of mouth*" and recommendation from friends and family – or in the case of children, inculcation from family members who opened accounts for them – was the main way in which they recruited new members. Some, such as occupational credit unions for independent traders, produced a number of useful materials such as key fobs and receipt pads that advertised their credit union. They also contacted commercial outlets that may charge members large sums – such as mechanical repair garages – to encourage those bodies to point people in that occupation in the direction of the credit union when large bills were received.

4.3) Credit Unions of Glasgow Ltd initiatives

Credit Unions of Glasgow Ltd is a charitable trust that has been established as a liaison body of credit unions. One research participant explained that after the austerity measures that followed the banking crisis originating in 2007-8, the City Council took the decision that it could no longer justify the funding of the Strategy Group's annual general meeting and conference. At this point, there was the reconstitution of Strategy Group as the Credit Unions of Glasgow Ltd. It has, thus, provided a network through which training could be delivered or information could be exchanged if, for example, a smaller credit union was experiencing problems with a regulatory authority that a similar sized credit union had experienced, or if a credit union needed guidance on completing forms to apply for grants from either the City Council or the Scottish Government. One participant explained that the group still received support from the Council. He said: "*The council will host our meetings, so we will get to use the City Chambers for some events. So lots of direct support, financially, and resources. Lots of indirect support and support from the senior managers within the council and also council officials and councillors, and obviously they see the impact that credit unions have at a local community level as well.*" This support included funding to provide training. Different participants explained how the training had covered issues including risk management, understanding quarterly and annual reports, new accounting standards and other corporate governance issues so that regulatory bodies would recognise directors of credit unions as fit and proper persons – that research participants believed should have been self-evident from the success of their credit unions – as well as succession issues. In a number of instances, this involved purchasing expertise from outside bodies, such as firms of Chartered Accountants explaining preparations of accounts to comply with new accounting standards.

Problems with providing the training have been reported in others' publications. For example, Thorpe (2016) has stated of the training provided that *"the method of delivery (face to face workshops) is recognised as unsustainable as the primary delivery method. This is because of the cost involved, the fact that credit unions are often unable to release staff for a full day, the difficulty involved in bringing together appropriate numbers of people with similar learning requirements in the same place at the same time, and quite simply because it is not the best delivery method for every module"*. We did hear some comments that echoed some of these problems with some smaller credit unions reporting conducting an informal cost-benefit analysis of attendance after releasing people in the past to attend workshops that did not seem directly relevant to their particular credit union. In response to the need to make training accessible, the Credit Unions of Glasgow Ltd had explored a range of different delivery methods, a number of which had enjoyed some success, to engage all credit unions in the necessary training.

The Credit Unions of Glasgow Ltd also ran its own advertising campaign promoting credit unions.

4.4) Scottish Government initiatives

One research participant also mentioned the Scottish Government's *12 Days of Debtmas* and *A Helping Hand with Debt* as initiatives that helped credit unions in Glasgow. The *12 Days of Debtmas* campaign encouraged people not to opt for payday lending to fund expenditure during the 2013 festive period, but instead to turn to credit unions for loans while the *A Helping Hand with Debt* project carried that campaign over into the early months of 2014.

4.5) General culture of Glasgow conducive to development of credit unions

Culture is a nebulous concept and a culture will change over time. When asked about the reasons for the success of credit unions in Glasgow, a number of respondents highlighted different aspects of the culture of Glasgow of what they considered to have been enduring over time. Particular reasons relating to the culture were the sense of collective responsibility prevailing in Glasgow. One participant explained: *"[H]istorically, Glasgow is a socialist type of community, and probably that would reflect to Scotland. Scotland, in my lifetime, has always been socialist and there's a degree of looking after your neighbour, whereas a lot of other communities elsewhere, it's more about looking after the individual."*

Another said: *"I think from it being, in the past, probably a very trade unionised city, very working class, people could see the benefit of that safe place to go in terms of saving, but also that when they did need credit they were getting it at a reasonable rate."* Somebody else talked about *"the co-operative ethos"*.

One participant suggested that a concern for a collective or family was even manifest in the mode of speaking of the people of Glasgow. He reported a study that found *"the voice of the people of Glasgow implied trust. Now this may sound silly to you but there is that thing, I think, in the way that you talk to people. The way you approach people or the way they feel they can approach you gives it that kind of... there's a family nucleus feeling about it and it gives people a comfort."*

Some socio-geographical reasons were offered for the success of credit unions in Glasgow. One was the size of housing estates and the knowledge of local activists in establishing credit unions. One participant said: *"I think the penetration in Glasgow is particularly high but I think that's down to the large communities that we have, as in housing schemes, like your Drumchapel, Easterhouse and all the rest of it, and actually using the credit union as a mechanism, a tool to guide the people away from higher types of lending. I think that's why it's successful in Glasgow."* This reason of *"the commitment of the people setting it [a credit union] up"* did appear to be borne out by the regularity with which we met people who had established credit unions and had been motivated by their friends and neighbours being exploited by different forms of subprime lenders.

The success of credit unions in Glasgow was seen by some to create a virtual circle that helped them grow by their members advising others of credit unions' merits. A number of credit unions reported on credit unions growing through family members joining and *"word of mouth"* within communities. In this regard, the sheer size of the two Version 2 community credit unions – that had each grown out of employee-based schemes at two respective large local authorities but now catered for the broader communities – provided a considerable network of credit union members through which information could travel. One community credit union respondent explained how an occupational credit union had also helped to build their membership. She said: *"they [i.e., the occupational credit union] made a donation to help set us up, and we mentioned to the chap that that area, we never get a good response, and he said "I can maybe help you there because we sponsor their local football team in that area." So he was putting the word out that "this is a good organisation, this is a good thing, you can use it." Now we have people from all areas,""*

4.6) Limits to success and concerns about regulation and Government initiatives

Glasgow is prominent and may be considered as a success because it has *sustained* thirty-four credit unions over a long period. However, as one research participant pointed out, there have not been any new ones over the recent period. So although membership may be growing, this pattern is not uniform. How the changing patterns should be interpreted is open to debate and different research participants expressed different views. Some emphasised that what was important was a buoyant credit union community that catered for a growing number of members, even if this meant the number of credit unions declining, but the total number of credit union offices increasing. Others emphasised the importance of local knowledge residing in small community credit unions which had enabled them to cater for people who had historically been marginalized from the provision of financial services. There were a range of concerns expressed about different government initiatives.

Relaxation of what constituted a common bond: A number of research participants reported that their own credit union had benefited in terms of growing its membership and having a broader demographic profile as a consequence of different legislative and regulatory changes that allowed some relaxation of the common bond. Indeed, growth in size of credit unions was expressed by many as essential to credit unions. There were, however, different underlying messages in the extent to which research participants thought that the opportunity for individual credit unions to expand was beneficial to the credit union community. Some suggested that credit unions were a business and competition between them would lead to dynamism and innovation; others, reflecting concerns elsewhere (Mangan, 2009), emphasised the cooperative nature of credit unions and how such changes increased competition between credit unions and made articulating a clear view of their character to policy-makers less likely. There were also concerns that the idea of proportionality in regulation was not being applied properly which limited the potential for some smaller credit unions to grow organically – see levels of ratios, below.

Levels of ratios: Credit unions are required to keep reserves at specified levels proportionate to their asset base. The intention in the Version 1 and Version 2 classification was to create a means through which regulation would be proportionate to the size of credit unions. However, there were several comments that ideas around proportionality and the amount of time of grace allowed to smaller credit unions to meet those obligations had been inappropriate. The consequence was that some credit unions were artificially limiting their own growth simply to meet regulatory thresholds. One explained: *"[W]e don't want members. ... We're actively trying to shut members' accounts. We've got a load of members, traditionally we used to say "leave £5.00 in your account, that's the joining fee, it costs you £5.00 to join here and you need to have a minimum shareholding of £5.00 in order to leave your account open." So people coming in for a share withdrawal take their money. In the past we would have encouraged them to leave £5 in to leave their membership open; now we're saying "just take it all and close your membership." The reason for that is the legislation. [If we] get to 5000 members or £5million in assets, we need to keep 5% in our general reserve."* Some participants expressed an expectation that the levels of reserves that they would be expected to hold by regulators would continue to rise.

Domains of responsibility and tests of directors' competence: A number of the smaller credit unions had boards that comprised longstanding activists who had helped establish the credit unions to ensure that their community – that suffered many aspects of deprivation - had financial services and other members of their community were not easy prey for subprime lenders. Some of the participants in our research saw the demands that were being made on such individuals who volunteered to be directors and trustees of the organization – even those who had been running the credit unions for years – and the potential level of penalty for errors could result in people either not continuing to run credit unions or not coming forward to run them in the future. One participant said: *"And my fear, reading a lot of the legislation, was that they're going to come here and they going to ask my board of directors a whole load of questions and say you're not fit for purpose. Albeit they've run this successfully for 26 years, they could point the finger and say you're not fit for purpose."* Some credit unions even suggested that the regulators were happy to reduce the number of credit unions to ease their own regulation burden.

Limits to the Financial Services Compensation Scheme: Individuals' savings held in a deposit-taker are covered by the Financial Services Compensation Scheme (FSCS) so that if a financial institution collapses, individual savers will receive their funds back through the FSCS, up to a maximum value of £75,000. Credit unions often leave their members' shareholdings with other financial institutions. However, they are excluded from protection because the accounts are in the credit union's name. Thus, a crisis that occurred in banks could lead to credit unions being put into a precipitous position with no opportunity for redress. This was just one way in which credit unions were seen to suffer vis-à-vis the banks in terms of the regulatory regime. One participant commented *"I think it's dead obvious who is ruling the roost [with regards to regulation of banks and credit unions]and who is being successful. The Credit Unions are not responsible for the crash, nobody gets penalised for that, nobody is held accountable for that and they get bailed out by us, the public."*

The Growth Fund: Although Glasgow City Council ensured that all credit unions in Glasgow had an opportunity to express an interest, as indicated above, only a small number of credit unions in Glasgow had been involved with the Growth Fund that had been a part of the 2005-2010 Labour Government policies. Put simply, the Growth Fund involved the participating credit unions receiving financial support through the Department of Work and Pensions to expand lending to help borrowers in low income communities to migrate from subprime providers such as payday lenders. One of the credit unions who participated in this research reported that as a result – and in contrast with previous practice of expecting new members to have saved for a small number of months before borrowing – they *"were lending to people who had no savings and were taking small loans, like £200 or £300 loans"*. The consequence was a distortion of the credit union's loan book so that it became *"top heavy with smaller loans through the DWP"* and disproportionate increases in administrative charges to handle the large number of smaller loans. In one instance, we were also advised of a disproportionate increase of loans in arrears and bad debts as a consequence of being involved in the Growth Fund. Although the Growth Fund had the honourable intent of reducing the most vulnerable borrowers' dependency on high interest, low value, short-term loans and to develop the financial prudency that would enable them to move on to higher value loan options, attraction of membership from the Growth Fund was seen to have the potential to add to the problems of having a sufficiently high capital-to-total assets ratio demanded subsequently by regulators. One research participant explained: *"I don't know, because you're dealing with a lot of people that are unemployed, I mean a hell of a lot of £300 and £500 loans, even if you take it to 3% a month, you are not making much money. So the more the credit unions deal with more disadvantaged people, the bigger a problem they are going to have if the regulation is too heavy handed, does that make sense?"*

Expansion Project: The Expansion Project has provided funds for ABCUL to develop a common banking platform for credit unions. However, there were a wide range of views on the feasibility of such a platform and a number of credit unions expressed a reluctance to be involved.

5) Concluding remarks

An objective of this project was to understand the success of credit unions in Glasgow. How successful any credit unions have been will depend in part on which criteria are adopted to assess credit unions and against which credit unions are compared. Even the large Version 2 credit unions did not wish to be compared with banks and did not believe that they could offer the same level of financial services such as credit cards and current accounts as efficiently as banks. This serves to highlight how any embodiment of deposit-takers as a generic category in regulations without a proper sense of proportionality of the risk that they carry to the global economy and the social benefits that they bring to their local community is insensitive to the history and constituency of credit unions. This also implies the need for a degree of consistency between different government's policies. The switch from expecting credit unions to cater for deprived sections of the community as with the Growth Fund, to expecting them to compete successfully with other deposit-takers who have excluded large parts of the population that credit unions cater for, is not realistic. Some larger community-based credit unions may be able to continue to cater for a proportion of the financially excluded while some large occupational and Version 2 credit unions may be able to compete with some small building societies in the provision of some financial services. Yet not all credit unions will be able to do both, so there is the need for a nuanced understanding of the range of credit unions in the assumptions of regulators and policy-makers.

One way in which credit unions in Glasgow have been more successful than credit unions elsewhere in the UK – and which led to our focus on Glasgow – is in their level of penetration, so that around 25% of the local population with bank accounts are credit union members compared with a percentage one-tenth of that elsewhere in the UK. One factor that may have contributed to that figure and which also helps to distinguish Glasgow at the time of the research to elsewhere in the UK is the endurance of credit unions. Unlike elsewhere in the UK where there has been increasing merger and concentration, Glasgow has retained a high number of credit unions. Those credit unions had grown their asset base. These forms of success were seen as presenting new challenges. One participant used the illustration of his own credit union to comment on the consequences of growth in the context of increasing regulation. He said: *"We've grown [our membership] ... and on a face value that's a great change, it's a change for the better, but what it has actually done is put on awful lot of pressure on our business model, because we've seen all that savings growth, new share deposits, we've had to add to our cost base because we need more people to administer those accounts. The lending growth has not kept apace, so what it actually means is that your profit margins are squeezed and squeezed, and my sense of it is that this is the case for most of the credit unions, because as you're trying to grow your business, the only way you can actually grow your capital is through retained earnings. You can't go to market and say I'm going to underpin that capital through another arrangement. That's, ... a challenge for the ... mutual model ... I support the fact that capital ratios need to be proportionate to the risk. My sense is that they will only continue to rise for every size of credit union. ... I don't know how long the regulator will look to force them up."* Although not a universal view, many of the research participants believed that the future of credit unions did lay in partnership arrangements between different credit unions and sharing of different facilities and expertise. This was particularly the case in the context of the aging of the volunteers that had established the credit unions and were performing the increasing number of functions demanded by regulators and the limited numbers of volunteers coming forward to replace them. Although some credit unions were opening up additional offices, the best alternative feared by some small Version 1 credit unions was that if they were simply to fold, one of the large Version 2 credit unions may take over their membership, but they would not necessarily operate an office in their particular area where financial services were already in short supply.

It would be easy to suggest that the success of Glasgow as the "Credit Union Capital of Britain" is due to its collective culture and that culture does not exist elsewhere. Clearly, there are socio-geographical conditions in Glasgow that may not be replicated elsewhere, but there appears to be no reason why arguments about the merits of mutual organizations that return profits to their members over commercial ones that make profits from their customers and create far-reaching financial crises that create burdens for the taxpayer should not be persuasive elsewhere. There is no reason to believe that credit unions in large cities where there are a number of credit unions could not create a similar body to Credit Unions of Glasgow Ltd to help promote arguments in favour of credit unions, both through the media, trade unions, universities, colleges and their student unions and civil society institutions such as community bodies, churches, third sector organizations and social enterprises.

The highly supportive Glasgow City Council – and its role in promoting a strategic approach to the development of credit unions – has clearly been important. Although not all of its initiatives have worked as intended and the impact of other forms of support has been experienced unequally across Glasgow, their efforts do provide policies that other local authorities might seek to emulate. In this regard, policies that had a clear, strong impact were help with finding premises, initial low rents and grants while the credit unions established a wider constituency and ongoing relief from business rates. These types of local authority policies will need to become widespread if the social fabric of communities is to be strengthened by the benefits brought by credit unions.

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If you have any comments on this report or would like further information about the programme of research to which it is linked, please contact Bill Lee at w.j.lee@sheffield.ac.uk.

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