

CU Focus



Irish League of Credit Unions



FINAL ISSUE

Editorial



Main Cover Image:
Past CU Focus covers

Welcome to the final ever edition of CU Focus. After over two decades of printing the quarterly magazine, and in line with our ESG commitment, the ILCU has taken the decision to cease production. From January 2023, credit unions will have the opportunity to share and read credit unions stories on a new portal on www.creditunion.ie. All other topics of interest to credit unions, from a business perspective, will be shared through the fortnightly ILCU Circulation email. Our front cover this month is a collage of front covers from over the years. Past editions from 2017 onwards can be viewed on the CU Focus page on www.creditunion.ie.

In this edition we feature the International Credit Union Day launch of the Credit Union Consumer Sentiment Index (CSI) which the ILCU has taken over from KBC Bank as it exits the Irish Market. As part of the partnership with Core Research, we will also see, for the first time, the publication of a quarterly Consumer Sentiment Index for Northern Ireland, which is important to the ILCU as an all-island body.

There are also reports from the Credit Union Youth Conference 2022, held in Sligo in October with the theme of 'Breaking Barriers', at which the Youth Engagement Toolkit was launched, and the Northern Ireland Committee Autumn Seminar held in Armagh in September exploring 'Unlocking the Potential' of NI credit unions. We feature photos from the Chapter Officers' Forum in Dundalk in October and, in doing so, remember the late Colm Heslin, CEO, Mountmellick Credit Union, who attended the Forum but sadly passed away suddenly two days later. Our thoughts are with his fiancé Michelle and Colm's family and friends at this sad time.

It's award time and once again credit unions have claimed top spot in the CXi Annual Customer Experience report for a record breaking eight years in a row. As if that wasn't enough, credit Unions came out on top in the Ireland Sustainability RepTrak® Index 2022 and in doing so became the only organisation in Ireland to receive a score of 'excellence'. These awards are not given lightly and as such, are high praise and recognition for the way credit unions deliver their services to their members.

In signing off on our final editorial, we want to wish all our readers a happy and peaceful Christmas and a prosperous New Year.

Slán go deo!

Editorial Committee: Helene McManus, Vanessa Foran and Paul Bailey.

ILCU ISSN 1649-377X. **ILCU Board:** Helene McManus, President, Michael Byrne, Vice President, Margaret Heffernon, Treasurer, Martin Busch, Martin Dolan, Vanessa Foran, Joe Mulvey, Charles Murphy, Pat Murphy, Eamonn Sharkey, Patrick Sheehan, Clive Davis, Jim Toner. **Supervisory Committee:** Michael Cogley, Patricia Doherty, Seamus Kilgannon.

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Launch of Credit Union Consumer Sentiment Index

The Irish League of Credit Unions has partnered with Core Research, part of Ireland's largest marketing company, to undertake the production and publication of the Irish Consumer Sentiment Index from October 2022.

Based on a data set stretching back to 1996, the Consumer Sentiment Index will continue to provide a wealth of insight into the Irish economy and Economist, Austin Hughes, will continue to provide analysis and commentary.

The Irish consumer sentiment index will be produced through a partnership between the Irish League of Credit Unions, and Core Research, part of Ireland's largest marketing company, Core. Economist, Austin Hughes, who has led the analysis of the sentiment survey across its 26 years of data will continue to oversee the development of the index and will provide monthly analysis and commentary on trends in Irish consumer confidence and their broader economic significance.

This partnership will also see, for the first time, the publication of a quarterly Consumer Sentiment Index for Northern Ireland.

Ireland's Consumer Sentiment Index was first published in 1996, produced jointly by the Economic and Social Research Institute (ESRI) and the IIB/KBC Bank. Since 2019, the KBC Consumer Sentiment Index has partnered with Core Research to prepare the survey using a consistent methodology based on international best practice.

Referring to the announcement of the new partnership underpinning the production of the Index, Economist Austin Hughes said:

"As is the case with similar surveys internationally, the Irish Consumer Sentiment Index has provided important and early information on emerging trends in the Irish economy. As we now face very turbulent and uncertain circumstances, it is vital that we continue to closely monitor the economic and financial forces shaping the behaviour of Irish consumers. I'm very pleased to see the Index continue to be produced and

to have the opportunity for nearly three decades to examine what it tells us about ongoing changes in Irish consumer thinking."

Speaking about the partnership David Malone, CEO at The Irish League of Credit Unions (ILCU) said:

"The Irish credit union movement is at the heart of Irish society and the economy. Understanding consumer sentiment is a key part of our role as an organisation. We are pleased to play our part in maintaining this important metric within the economy."

In addition, Naomi Staff, Managing Director at Core Research said:

"Given the insight provided by an unbroken data set stretching nearly three decades, the Consumer Sentiment Index remains to be an essential barometer for both business and wider society to plan for the future. We are privileged to continue to produce this index and believe it is an important public good to better understand the mood of the Irish consumer and the impact on their consumer and financial behaviour."

CREDIT UNION CONSUMER SENTIMENT INDEX – NOVEMBER 2022

Job worries weigh on sentiment but Irish consumers still planning a reasonable if restrained Christmas spend

Section I; Contrasting influences translate into marginal drop in confidence in November

Irish consumer sentiment fell marginally in November as conflicting factors made for a more uncertain outlook. Budget support measures and comparatively favorable developments in the Irish economy combined with mild weather may have taken some of the immediate sting out of cost-of-living pressures. However, rapidly increasing concerns about job losses in the tech sector and a

related caution about spending plans have proven slightly more influential drivers of consumer thinking of late. As a result, Irish consumer confidence was slightly lower in November than in October.

Contrasting movements in various elements of the survey suggest Irish consumers may feel they have braced themselves for a difficult winter ahead but, in a very uncertain world, consumers are constantly adjusting their sense of what may lie ahead and amending their spending plans accordingly.

The Credit Union Consumer Sentiment Index edged down to 45.3 in November from 46.1 in October. The current reading suggests a very nervous Irish consumer but it is encouraging that it remains above the 14 year low of 42.1 seen in September. This suggests Budget support measures are having some positive impact as are less strained than feared energy markets globally. It might also be inferred from the November reading that Irish consumers feel they have prepared themselves as far as possible for a difficult winter ahead.

While sentiment can alter rapidly, an element of resilience in the Irish consumer sentiment reading for November is hinted at in a comparison with the closest comparable US measure which showed a significant and unexpected drop to a preliminary November reading of 54.7 from 59.9 in October (*Note; it is more appropriate to look at changes in sentiment in the two countries rather than the absolute level of the two indices*). The US measure showed a marked pullback in spending plans that might hint at a muted 'Black Friday' spend in the 'States'. A very negative-focussed election campaign coupled with major weakness in US technology and cryptocurrency stocks may have contributed to a notably

gloomier mood among US consumers.

Perhaps surprisingly, Irish consumers were slightly less negative about the outlook for this economy in November. This may owe something to the resilience of most economic indicators and, possibly, the particular strength of tax revenues.

In part, modestly reduced ‘macro’ worries may also reflect several recent commentaries that suggested the Irish economy might avoid recession in the coming year. While this writer would suggest that too much attention is devoted to the somewhat arbitrary judgement as to whether changes in activity in aggregate are marginally positive or negative, Irish consumers are probably correct to judge that they may be spared the more extreme weakness likely to be seen in some of our economic neighbours. Moreover, the November reading suggests Irish consumers remain very downbeat about the broad economic environment even if a little less so than in October.

In spite of a little less gloom on the broad economic outlook, Irish consumers were notably more worried about job prospects. As income tax receipts remain healthy and unemployment data continue to track near historic lows, this significant downgrade of the employment outlook can be attributed to a flurry of layoff announcements in a number of tech companies through the survey period that raised broader concerns regarding the outlook for the tech sector as a whole.

The graph below gives some sense of the extent of job worries on the part of Irish consumers at present. It shows the extent to which consumers rate job prospects over the following twelve months more or less favourably than the norm over the 26-year history of the sentiment survey.

As the graph suggests, a tendency towards sharp changes in Irish economic conditions has led to regular and substantial changes in consumer thinking on job prospects through the sentiment survey’s 26-year history. The November ‘22 reading suggests that Irish consumers are currently quite gloomy about the outlook for employment but those concerns are not anywhere near as large as seen during the financial crisis when there was a sharp and sustained fall in numbers at work in the Irish economy. Neither are they quite as pronounced as



David Malone, ILCU CEO, Naomi staff, Managing Director, Core Research and Austin Hughes, Economist

those seen in the immediate wake of Covid-related lockdowns two years ago.

The degree of job worries now being signalled by the November consumer sentiment survey is much closer in scale to those seen in the wake of the Dot-Com collapse just over twenty years ago (when the jobless rate was similarly around 4%). Cost-of-living and economic slowdown concerns have been weighing on the outlook for jobs through much of 2022. However, the broader health of the Irish jobs market in recent years, coupled with widespread reports of significant unfilled vacancies and skill shortages in tech-related areas, appears to be producing a more measured if still material immediate reaction to the spate of job losses seen during the November survey period.

If the Credit Union Consumer Sentiment Index reading for November suggests no major spillover from tech job

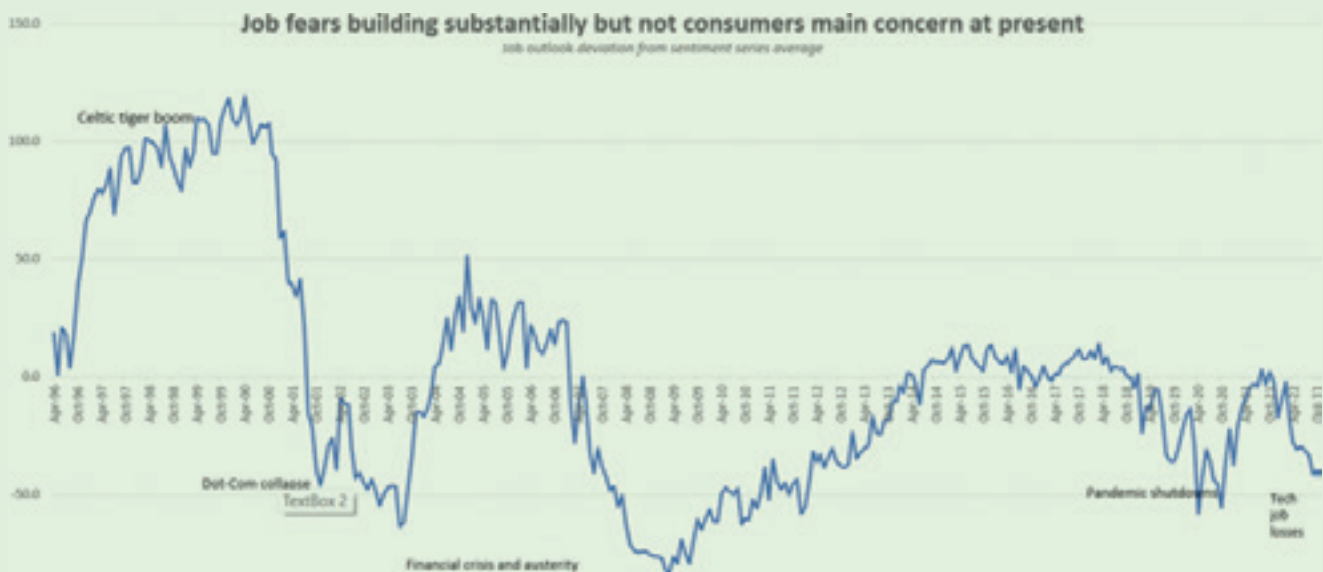
losses to other areas of the confidence survey, it is worth noting that the only other element to weaken this month was household spending plans. This hints that Irish consumers continue to adjust their outlays in the face of an increasingly uncertain environment.

Encouragingly, the pull-back in spending plans this month seems to owe more to increased caution rather than increasing cash constraints. The other personal finance elements of the November survey held up reasonably well. Consumers were a little less negative about their own current financial circumstances and the outlook for future finances was unchanged. So, Christmas spending seems likely to be careful rather than cancelled.

Section II. Irish consumer spending plans for Christmas 2022.

The Credit Union Consumer Sentiment

Consumer Sentiment Index Survey Results				
	Nov'22	Sept'22	Aug'22	Nov'21
Consumer Sentiment Index	45.3	46.1	42.1	83.1
Index of current conditions	61.7	61.5	57.3	95.5
Index of Consumer Expectations	34.4	35.8	32.0	74.9
General economic Outlook	10.2	8.2	6.8	42.0
Outlook for Unemployment	41.0	47.3	45.3	84.9
Personal Finance Situation 12 Months Ago	52.9	52.0	46.3	87.5
Personal Finance Situation 12 Months Ahead	52.0	52.0	43.8	97.9
Major Purchases	70.6	71.1	68.3	103.5



survey for November contained a special question focussed on Irish consumers spending plans for Christmas 2022. This also allows a comparison with spending intentions for the previous two years when similar questions were asked.

It may be worth putting some context on the pressures Irish consumers now face. As noted previously, the marked pick-up in inflation in the past year represents a significant drain on Irish households spending power. With Irish inflation likely to be around 8% this year compared to 2.4% in 2021, consumers will find that their scope for discretionary spending at Christmas will be much reduced- on my rough calculations, higher inflation translates into a hit of about €3k to the average households buying power this year. Given that the approach of winter means much higher outlays on hugely more expensive heat and light as well as notably dearer grocery bills, the sense of ‘feel-poor’ is likely to be pronounced this Christmas.

In these circumstances, it is scarcely surprising that most Irish consumers say they will have less to spend this Christmas than last. Only 5% of consumers say they will have more to spend this year than last year. As many as 61% consumers say they will have less to spend.

As the diagram below illustrates, this marks a substantial deterioration compared to last year’s results, when the cost of living was just beginning to accelerate notably, or the year before that, when Covid was affecting the income and outlays of many households.

While the decline in spending power is broadly based, slightly fewer under 25’s

and over 65’s, slightly fewer Dublin-based consumers and significantly fewer consumers on higher incomes say they have less to spend than last year.

We also asked consumers to indicate whether they would spend more or less on gifts and entertainment this year. As the diagram below illustrates, the scale of planned increase or decrease in Christmas-related spending in these areas largely mirrors the expected increase or decrease in spending power.

Finally, the November sentiment survey also included an additional question asking how consumers expected to finance Christmas-related spending. The results are shown in the diagram below. Roughly 1 in 2 consumers (48%) say that their spending will be funded from household income and a further 1 in 3 will use savings for their extra Christmas spending.

This means that about 1 in 5 consumers will either borrow to fund extra Christmas spending or don’t know how they will pay for it. ‘Don’t know’ responses were much more frequent among lower income households and those who say they were struggling to make ends meet. So, these responses seem to reflect financial strains rather than delayed decision making.

‘Don’t know’ responses tended to be more frequent among those aged below 45 whereas borrowing was most pronounced among those aged 45 to 54. It should also be noted that these responses are framed in the context of a very widespread cutback in planned Christmas spending. So, it appears that significant numbers will struggle to

“ Most of the main Irish economic indicators continue to point towards the persistence of solid growth ”

finance even a ‘cut-back Christmas’ this year.

Although many if not most Irish households will be cautious in relation to their Christmas spend this year, across the economy as a whole, this doesn’t necessarily imply a frugal rather than festive season. Although spending power has been notably dented, numbers at work are set to be materially higher than a year ago, the population has increased significantly and Government financial supports are notably larger and now reaching most households.

In the same vein, the fact that the Credit Union Consumer Sentiment Index is holding steady, albeit at historically low levels and that the personal finance elements of the survey seem to have stabilised might suggest that while Irish consumer spending may be restrained it should still be reasonably healthy this Christmas.

The Irish Consumer Sentiment Survey is a monthly survey of a nationally representative sample of 1,000 adults. Since May 2019, Core Research have undertaken the survey administration and data collection for the Survey. The survey was live between the 3rd – 15th November 2022.

IRISH CREDIT UNIONS TOP CUSTOMER EXPERIENCE LEAGUE TABLE FOR RECORD SETTING EIGHT YEARS RUNNING

Credit unions have topped the league table for the best customer experience in Ireland at the CXi awards announced on the 18th October. This is a record-breaking eighth year in a row that credit unions have topped the CXi poll.

Speaking after the announcement, ILCU Head of Communications, Paul Bailey said, "Once again, we see Irish credit unions top the poll for best customer experience in this year's CXi report. This is a huge endorsement of the excellent customer experience offered by credit unions to their members on a daily basis through face to face engagement in credit union offices across the country, and through online and digital offerings. In a year which has seen Ulster Bank and KBC withdraw from the Irish market, more and more consumers are realising the importance of excellent service from a financial provider with a social ethos who puts their members' needs at the heart of everything they do, and one which will always be there for them. It's no coincidence that over 70,000 consumers have switched their bank accounts to credit unions since the beginning of the year. The results from the CXi report speak for themselves and it is a testament to the dedication and the hard work of staff and volunteer directors in every credit union in Ireland."

The Customer Experience Insight (CXi) Report is published annually by the CX Company based on a survey carried out on their behalf by Amárach Research. Over 33,000 experiences were evaluated using the CX Framework, including value, channel usage, how important employees are to the customer experience, and net



promoter score (NPS) which measures the loyalty of customers to a company.

Speaking at the CXi report launch, Michael Killeen, Chairman of the CX Company said, "Irish Credit Unions topped the CXi league table for a record eight year in a row, which is unheard of around the world. Credit unions are fully committed to

brilliant and consistent CX Excellence. They treat their members like a member of their own family and, in response to members' evolving needs, are continuing to develop new products and services including mortgages, current accounts and SME loans, as they drive CX Excellence across the whole credit union sector."

IRISH CREDIT UNION

Financial sector, 1st - No change
Credit Unions have topped Ireland's CXi league table for eight years in a row, which is unheard of in any other market in the world. The key reason is that staff treat all customers as valued members. When someone joins a Credit Union, they are not joining a financial services provider, rather they join a local social movement providing relevant financial services to people in their local communities. As such,

Credit Unions get to know members as if they are members of their own family. They listen and engage brilliantly to understand members' needs around different stages

of their lives and tailor their services accordingly.

World-class member experience happens naturally without staff even realising they are ticking all the emotional drivers on which CX is measured. Credit

Union values and ethos are not just words framed on the wall of a Credit Union reception area - they are put into action daily by friendly, understanding and people-focused staff. The Irish Credit Union movement is now recognised as a true world leader in CX Excellence across the globe.

Extract from CXi Ireland Customer Experience Report 2022

NORTHERN IRELAND COMMITTEE AUTUMN SEMINAR

The third Northern Ireland (NI) Committee seminar took place at the Armagh City Hotel on Saturday 12 November 2022 with the title for the seminar taken from the recent Cavanagh Kelly report “Unlocking the potential”. This is the third NI committee seminar and the first since 2019.

ILCU President Helen McManus opened proceedings talking about the report, which provides a roadmap to explore areas for growth, collaboration, and education to ensure that credit unions in Northern Ireland can continue to offer their members a relevant, unparalleled service. Eamon Sharkey, Chair of the NI Committee welcomed delegates following with David Malone ILCU CEO giving an update on the ILCU transformation and its impact in Northern Ireland.

Where now for Northern Ireland credit unions?

The keynote speaker for the seminar was Nick Money, Director of Development at the Swoboda Centre. Nick has undertaken extensive research into credit unions throughout Great Britain and Ireland. The focus of this session was “Where now for credit unions in Northern Ireland” looking at what the data and statistics show us, what’s going on around us and what do our members and wider society want from credit unions. The conclusion being there is a common theme of “change”. Nick challenged the delegates to go back to their credit unions and think about why credit unions exist (we need to go back to our operating principles), how do we set ourselves up to deliver our purpose (we need to develop our business model), how can we do this (collaboration) and who should be doing it (a co-operative team effort). As part of this session’s takeaways Nick advised that change is



happening, whether credit unions join in or not but that the credit union response should be comprised of three elements; a clear purpose and vision for the members and community, where the value is and how that gets delivered and to achieve this, all credit unions need to be collaborating as much as possible.

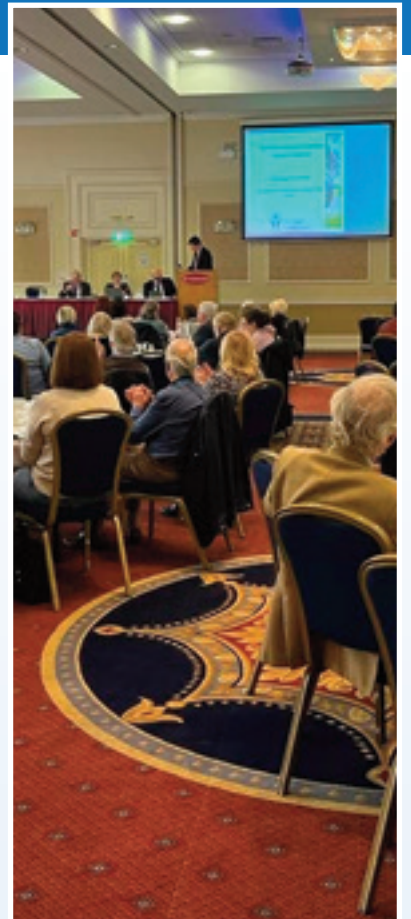
Unlocking the potential

Martin Fisher, newly appointed Northern Ireland Manager was next up with an overview of the key findings of the Cavanagh Kelly “Unlocking the potential” report and an update on the

objectives, priorities and action points from that report.

ESG and ethical investment

Following a short break, delegates were then presented with several key topics in and around the area of developing their environmental, social, and corporate governance (ESG) agenda. First up in this respect was Ian Mitchell and Kevin Walsh from Davy Investments. Ian Mitchell opened this presentation with some discussion and thoughts on the recently issued Prudential Regulation Authority’s consultation paper CP07/22 and the



potential impact on investment opportunities for credit unions. Kevin Walsh then took delegates through an overview of ESG and the ethical investment universe for wider financial institutions as well as credit unions.

Climate change in Northern Ireland

Amy Bell from Climate NI then spoke to delegates about what climate change means for Northern Ireland with an overview of NI government action and reports and a case study from Storm Ophelia in 2017. Climate NI is an organization which is devoted to understanding and promoting adaptation and mitigation actions in Northern Ireland that can address the climate emergency. Amy then spoke about some of the actions we can take to tackle climate change and then spoke about what climate change means for credit unions focusing on the business risks including flooding and supply chain disruption. Amy then spoke about some of the practical steps and guides that are available to help businesses including credit unions in Northern Ireland.

Sustainable Energy Opportunities for Credit Unions

The next speaker was Gavin Forkan from

PlanEnergy. PlanEnergy has provided energy advice to government, local authorities, energy project developers, SME, farming and community organisations across Ireland, the U.K. and EU. Gavin spoke to delegates about his experiences with local and community energy initiatives including a cross border project currently being worked on by Derry and Strabane District Council and Donegal Council to target more than 30,000 retrofits of houses by 2030. Gavin then gave an overview of some of the finance needs for climate change through home heat (retrofitting), light (solar panels) and transport (electric vehicle and home chargers) and in an agricultural element, highlighted that many farmers are looking to install solar panels and fabric insulation. Those areas are likely to be of interest to credit unions in developing any proposals around green lending opportunities.

Gavin then spoke about the wider NI policy framework, giving an example of one of the schemes and its current limitations but that there may well also be opportunities for credit unions to lead on community hubs for local energy initiatives and education in this area. Finally, Gavin took delegates through

potential audit options for their own credit unions and ended with an overview of some basic steps that credit unions can now take in terms of taking real action to their own premises including audits to reduce energy emissions, educating staff and showing that the upfront costs from these actions will bring immediate and medium-term savings to credit unions.

Walking tour of Armagh Mall

Following lunch, the NI Committee was delighted that 20 delegates could continue their day with a walking tour of Armagh which was facilitated by Donna Fox Tours. This enjoyable walking tour took in some of the key sights around the Mall, with Donna talking to delegates about the historical background and development of the Mall and the surrounding buildings over the last 300 years.

The NI Committee would like to thank those who attended the seminar. Feedback from the day has again been extremely positive, and demonstrated an appetite for the growth, collaboration, and education that the ILCU President spoke to delegates about when opening the seminar.

ILCU celebrates International Credit Union Day 2022



To celebrate International Credit Union (ICU) Day 2022 which took place on Thursday 20th October, the Irish League of Credit Unions hosted an event at 1 Windmill Lane, Dublin 2 where attendees heard from a great line up of speakers including Minister of State with responsibility for Financial Services, Credit Unions and Insurance at the Department of Finance Sean Fleming, ILCU President Helene McManus, ILCU CEO David Malone, PAX Financial CEO Paul Merriman, CEO of Black Raven Credit Union Ltd Susan Lynch, and economist Austin Hughes.

The theme for this year's ICU Day was **"Empower Your Financial Future with a Credit Union"** and each speaker addressed this theme in their own unique way setting out the importance of credit unions for Irish consumers particularly during the current cost of living crisis.

ILCU CEO, David Malone, welcomed guests and attendees to the occasion. In his opening remarks, he spoke about the what the ILCU were doing ILCU are doing to encourage more people to make



Empower Your Financial Future with a Credit Union

the credit union their preferred provider of financial services and the importance of collaboration within the credit union movement.

In his address, Minister Sean Fleming spoke about the impact his local credit union had on his upbringing. He also spoke about how he has witnessed many new initiatives and collaborations from the sector over the past two years and noted that one of the most successful of these has been the provision of current accounts. He said that current accounts present an opportunity for credit unions to attract new members and upsell other products and services.

Paul Merriman of askpaul.ie gave a presentation about financial well being and what it means. He also spoke about the undeniable trust factor that credit unions have in our society.

Economist Austin Hughes discussed the role of the consumer sentiment index as an important and early indicator of Irish economic developments. He also presented the results of a special question from the October survey outlining the nature and range of cutbacks made by Irish consumers to their household spending through the past year and what cutbacks in spending consumers expect to make in the next twelve months

Susan Lynch, CEO Blackraven Credit Union presented on the experiecnes and perspectives from her credit unoin and how they are evolving and meeting their members needs.

Concluding the event, ILCU President, Helene McManus spoke about the importance of the theme of ICU day and how important it was to celebrate the credit union movement's impact and achievements.

Credit Unions claim top spot in the Ireland Sustainability RepTrak® Index 2022

Credit unions rank first in Conduct and Social Performance

Credit Unions have claimed first place in the Ireland Sustainability RepTrak® 2022 Index announced today by The Reputations Agency and The RepTrak® Company. Being a Positive influence on Society, Improving the lives of others and Being Fair, Ethical, Open and Transparent in the way you run your business are deemed to be the most important sustainability factors in driving corporate reputation.

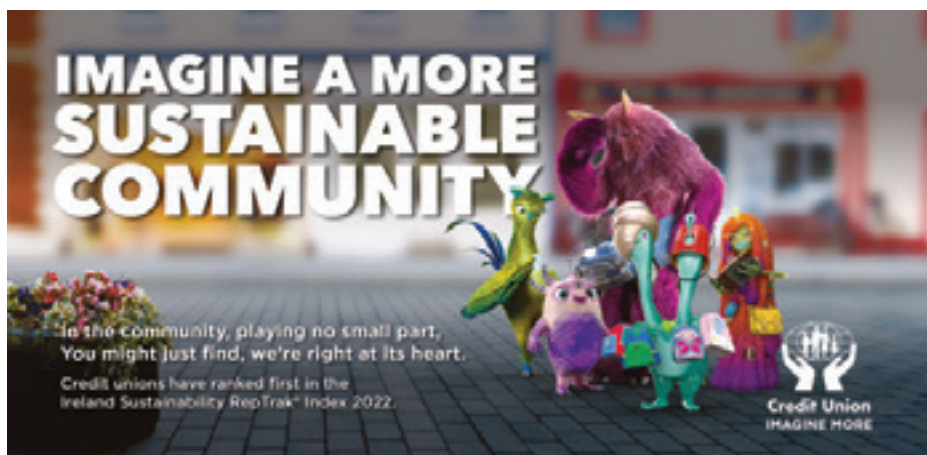
Credit Unions took top spot with a score of 80.1, the only organisation to receive an Excellence classification. Glanbia ranked second, while Fáilte Ireland took third place in the overall study.

Credit Unions shone in Conduct and Social Performance, coming first in both pillars and ranking fourth in Workplace. The Irish public continue to appreciate the work credit unions do as evidenced by the key themes emerging from comments from respondents to the survey - *how fairly they treat their customers, their empathy in dealing with customers and the support they provide to their local communities.*

This is the eleventh annual study of Sustainability reputations in Ireland, ranking 100 of the largest, most familiar, and most important organisations in Ireland by the public's perceptions of their performance across social performance, ethical standards, workplace, and environmental impact. The independent study was carried out by The Reputations Agency and The RepTrak® Company and is based on the view of over 6,500 members of the public in the Republic of Ireland who participated in an online survey for over 2 months from 3rd January to 14th March 2022.

Credit unions placed second in the overall RepTrak® 2022 report back in May and their top placing in this study confirms that credit unions are the most respected financial services organisation in the country.

Commenting on the announcement, ILCU President, Helene McManus said, "The fact that credit unions have been recognised by the public as having the best Sustainability reputation in Ireland is



Niamh Boyle, Managing Director, The Reputations Agency and Helene McManus, President, Irish League of Credit Unions.

testament to the hard work of credit unions across the country in providing an excellent service day in day out to their members. Credit unions are already known for their ethical lending practices and the positive social impact they have on their local communities through sponsorship and support for local groups. Credit unions have been at the heart of Irish communities for over 60 years and today's accolade is an acknowledgement of their positive influence on society and the special place they hold in the minds of Irish people."



National Youth Committee Youth Conference 2022



In September the National Youth Committee hosted *Youth Conference 2022* at the Clayton Hotel Sligo. This year's conference was designed to be different and thought provoking with the theme of *Breaking Barriers*. This theme would further deep dive into subjects such as *Financial Inclusion, Mental Health, Diversity, Equality & Inclusion (DEI) and Disability*.

Sligo Credit Union hosted a welcome reception at the Sligo Credit Union office on the Friday evening to welcome attendees to the conference and to showcase the new Sligo credit Union premises.

The theme for the conference over the weekend was 'Breaking Barriers' and focused on the many youth barriers that need to be broken including financial, mental health, Diversity & Inclusion and DiverseAbility.

Keynote speakers were EU Commissioner Mairead McGuinness, Rory's Stories, Jack Kavanagh and Panti Bliss. Other speakers across the two-day event were Mark Donnelly founder of HUH Clothing, Cork Credit Unions, David Malone CEO of the ILCU and Cultivate Chairperson Joe Healy.

Each speaker took to the stage and shared their own insights on the theme of 'Breaking Barriers' and reflected on the key role credit unions have in supporting mental health awareness and diversity and what steps they can take to address these going forward.

Speaking at the conference, Chair of the ILCU National Youth Committee, Robert O'Reilly said "Our conference, 'Breaking Barriers' sought to address and explore the cultural and socio-economic barriers faced by young people and examine how we can support and identify opportunities. We wanted to highlight the key topics and recognise young peoples' stake in the issues and our keynote speakers contributed to this discussion by reflecting and drawing on their own

experiences."

ILCU President, Helene McManus, said "The youth conference has been a great opportunity for the ILCU to engage and discuss the challenges being faced by today's young people. We had a very insightful, inspirational and informative weekend in Sligo."

The National Youth committee also launched its Youth Toolkit. Similar to the MX Toolkit, Volunteer Recruitment Toolkit and Digital Marketing Jumpstart Toolkit it's been designed to provide supportive templates, best practices and case studies.

The conference was very well attended by Credit Unions across the Island of Ireland with a mixture of both volunteers and staff. We look forward to the 2023 conference already!!

“The youth conference has been a great opportunity for the ILCU to engage and discuss the challenges being faced by today’s young people. We had a very insightful, inspirational and informative weekend in Sligo.”



1. Mairead McGuinness, EU Commissioner, Helene McManus, ILCU President and David Malone, ILCU CEO
 2. Robert O'Reilly, Michael Smollen, Panti Bliss, Mark Hayes, Aaron O'Driscoll and Clive Davis

3. Rory O'Connor, Robert O'Reilly and Mark Donnelly
 4. Michael Smollen, Clive Davis, Mark Hayes, Jack Kavanagh, Aaron O'Driscoll, Helene McManus, ILCU President and Robert O'Reilly

CREDIT UNION YOUTH CONFERENCE 2022
 SATURDAY 17TH / SUNDAY 18TH SEPTEMBER 2022
 START TIME: 10.30AM

'BREAKING BARRIERS'

Irish League of Credit Unions

FEATURED SPEAKERS

<p>JACK KAVANAGH</p> <p>DiverseAbility vs Disability</p>	<p>MAIREAD MCGUINNESS</p> <p>European Year of Youth</p>	<p>PANTI BLISS</p> <p>Diversity & Inclusion</p>	<p>RORY O'CONNOR</p> <p>Rory's Stories</p>
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BEYOND BELIEF

The Life and Mission of JOHN HUME



Pictured at Derry Credit Union are Chief Executive Officer of Derry Credit Union Joan Gallagher; Secretary of The John & Pat Hume Foundation Tim Attwood, Chair of The John & Pat Hume Foundation Dr Sean Farren, Director and Producer at The Playhouse Kieran Griffiths and Clare McLaughlin, Assistant Manager at Derry Credit Union.

The Irish League of Credit Unions (ILCU) have honoured John and Pat Hume's contribution to the Credit Union Movement in Derry and throughout Ireland by announcing their support for Beyond Belief, a major new drama honouring the waking life of the esteemed peacebuilders.

One of John and Pat Hume's first steps in creating their legacy is the role they played in founding Derry Credit Union and the life-changing impact the credit union has had on the people of this city. John considered this his greatest living achievement.

The Irish League of Credit Unions will now honour that legacy by announcing funding of £45,000 for Beyond Belief, screened live across the world as part of 2023 global commemorations marking the 25th Anniversary of the Good Friday Agreement, and performed by the people of Derry in the city's Guildhall.

Delivered in partnership between The Playhouse and The John & Pat Hume Foundation, the production will be created by writer and poet Damian Gorman, Brian O'Doherty (composer) and directed by Kieran Griffiths.

BEYOND BELIEF- The Life and Mission of JOHN HUME will be screened live across the world as part of 2023 global commemorations marking the 25th Anniversary of the Good Friday Agreement in 2023, and performed by the people of Derry in the city's Guildhall.

Throughout his life, Mr Hume championed the Credit Union movement as a way to lift people out of the poverty trap. He was a founding member of Derry Credit Union and the ILCU's youngest president. With Pat Hume, he worked on evenings and weekends at the institution. Mr Hume always said his role in the credit union movement was among his proudest achievements.

“

*Throughout his life,
Mr Hume championed
the Credit Union
movement as a way to
lift people out of the
poverty trap.*

ILCU chief executive David Malone said many towns and communities in Ireland now have “vibrant credit unions” thanks to the work carried out by Mr Hume in the 1960s.

“John was only able to do this (work) because of the support he had from Pat who kept things on an even keel at home while he travelled the county. Beyond Belief is a fitting tribute to this extraordinary couple.” Mr Malone said.

Who Audits the Internal Auditors?

“*Quis custodiet ipsos custodes?*” is a Latin phrase from the Roman poet Juvenal, which is literally translated as “Who will guard the guards themselves?” It is also sometimes rendered as “Who watches the watchmen?”, or “Who will guard the guards?”.

This phrase is especially relevant in the case of Internal Audit Functions and it is a question that the Boards and/or Audit Committees of Credit Unions should ask themselves on at least an annual basis. An assessment of the Internal Audit Function by the Board/Audit Committee should seek to address the following four key questions:

- **Purpose and Positioning** – Does the Internal Audit Function have the appropriate status, clarity of role and independence to fulfil its professional remit?
- **Structure and Resources** – Does the Internal Audit Function have the appropriate structure and resources to deliver the expected service that fully complies with regulatory requirements?
- **Audit Execution** – Does the Internal Audit Function have the processes to deliver an effective and efficient internal audit service?
- **Impact** – Has the Internal Audit Function had a positive impact on the governance, risk and control environment within the Credit Union?

Boards/Audit Committees should be aware that in order to fully comply with Internal Auditing professional body standards, external quality assessments (EQAs) of Internal Audit Functions must be conducted at least once every five years by a qualified, independent assessor from outside the organisation. Credit Unions who outsource their Internal Audit Function should not only to be aware of this requirement, but should also check and validate it as part



of their due diligence of the Internal Audit Function. This should include reading the report of the independent assessor, as part of their reflections on the internal audit services they are currently receiving.

Before making that request it might be worth checking the documents provided by the Internal Audit Services provider such as the Letter of Engagement, Terms of Reference and Internal Audit Charter to see what they say about compliance with Internal Auditing Standards, meeting regulatory standards and whether they make any reference to an EQA.

The EQA report should address the four key questions noted above and should contain the following:

The Purpose of the Assignment - The purpose of the EQA review is to both meet the regulator's requirements and to ensure that:

- The Internal audit process is robust from an Institute of Internal Auditors (IIA) Professional Standards point of view.
- It meets the relevant regulatory requirements for internal audit as specified, for example, in the Credit Union Handbook.
- There is ongoing compliance with legal requirements.

The EQA process will also seek opportunities to enhance standardisation in internal audit practices and methodology being applied, thus ensuring conformity with the IIA's Professional Standards and ultimately benefitting the Credit Union.

Methodology and Approach of the Independent Assessor - This should include:

- Review of compliance by the internal auditor with regulatory requirements.
- Review of compliance with the International Professional Practices Framework (IPPF) which is the authoritative guidance for the internal audit profession set out by the Global Institute of Internal Auditors.
- Consideration of the robustness of the systems and processes established by the Internal Auditor and whether they deliver a quality service to the Credit Union.
- Review of key documents such as risk assessments, internal audit plans, work papers and internal audit reports.
- Questionnaires issued to the clients of the Internal Audit Services provider.
- Detailed review of the internal audit work undertaken.
- Review of internal audit staff training and CPD.

Findings - Flowing from the work undertaken by the external assessor, the Credit Union can expect to see an Overall Conclusion supported by:

- Detailed findings on the areas reviewed and tested.
- Individual recommendations directed at improving the usefulness of the Internal Audit Function.
- A Summary of Findings based on a scoring system designed at determining conformity with Professional Standards.

Contact Details

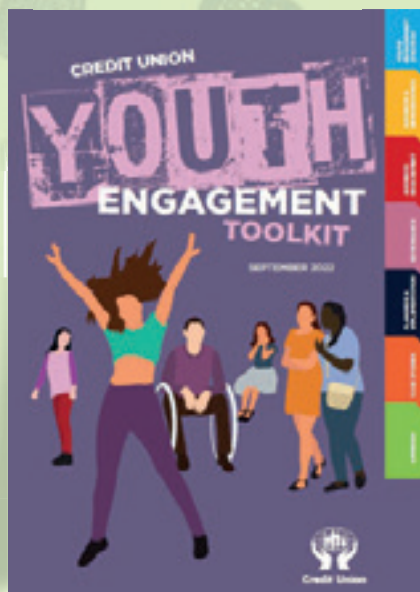
Cormac Oates - Internal Auditor & Marketing Officer - +353-87-608 0706 - coates@creditunion.ie
Michael Hannon - CEO/Head of Internal Audit - +353-87-101 7206 - mhannon@creditunion.ie

Youth Engagement Toolkit

A new ILCU National Youth Committee (NYC) was established in January 2021. One of the initial aims of the committee was to publish a resource which included national and international research, examples, templates and ideas to help Irish credit unions create their own youth engagement strategy.

Following on from the successful launch of the MX toolkit, the Volunteer recruitment toolkit and the Digital Marketing Jumpstart toolkit, the NYC looked to create a similar document, which would provide supportive templates, best practices and case studies. After an early meeting in 2021, a toolkit working group was established to conduct research into youth audiences and behaviours and examine different methods of credit union youth engagement activities in Ireland and abroad. The working group also interviewed Irish credit unions about their work on various youth activities; some of which are included in the toolkit

The Youth Engagement Toolkit was officially launched by the National Youth Committee at the National Youth conference held in Sligo in



September.

The aim of the Youth Engagement Toolkit is to provide credit union staff and volunteers with information and tools to help them reach current and potential young members with a view to increase active credit union membership from 5-25 year old's and volunteer recruitment for those 35 and under.

The toolkit's purpose is to help credit unions understand their audience and devise best practices for the credit union.

The toolkit covers key topics including:

- Youth Engagement Strategy
- Audience and Demographics
- Audience Engagement

- Governance
- Planning and Implementation
- Case Studies

The toolkit contains many practical suggestions and information is also included on how to identify and research a youth audience. Examples of case studies, and practices from Irish and international credit unions are provided in order to build a coherent picture of youth engagement.

The ILCU's digital marketing toolkit and volunteer recruitment toolkit provide additional, more detailed information on digital tools and recruitment practices that can be used in a credit union, and may be useful when considering some suggested approaches from the youth engagement toolkit - from social media marketing to volunteer recruitment.

The toolkit's purpose is to help credit unions understand their audience and devise best practices for the credit union.

NEWS AND EVENTS

CU CHALLENGE 2022

The Foundation's CU Challenge 2022 took place from the 10th to 19th of October. This year the Foundation challenged the staff and volunteers from the Irish credit union movement to join together to 'virtually' walk/ run from Ireland to our three core countries, The Gambia, Sierra Leone and Ethiopia.

We had 244 people register for the CU Challenge, with over 25 teams from credit unions taking part from all across the island of Ireland. Well done to everyone who got involved and got their steps up - you all managed to walk almost 19 million steps, which equates to over 15,000km. We walked from Dublin to the West of Africa to The Gambia and onto Sierra Leone before crossing the continent and we just stopped short of Ethiopia.

Congratulations to the winning credit union teams:

- 1st place - Enniscorthy Credit Union
127,812 steps
- 2nd place - Roscommon Credit Union
122,827 steps
- 3rd place - Enniskillen Credit Union
121,145 steps

We look forward to presenting you with your trophies.

The CU Challenge is a fund-raising initiative which aims to raise funds, and also awareness, for the



Foundation's on-going work. The Challenge gives credit unions another means to support the Foundation, and allows for direct donations to work from members and the general public. This year's CU Challenge raised €14,624.11. This money will be used to support credit union development in the three core countries, where credit unions provide much needed access to secure savings and affordable loans. We are grateful to everyone who donated to the CU Challenge 2022. Thank you – your support will help us

to continue to help others.

We want to acknowledge and thank our corporate sponsors: Grey Garde Solutions, RBK Chartered Accounts and Rooney Media Graphics, for sponsoring the CU Challenge 2022, and for their ongoing support of the Foundation's work.

To everyone who took part, whether you walked 100 or 100,000 steps, thank you -we were delighted that you took on the CU Challenge 2022!



Donore Credit Union



Enniscorthy Credit Union



CU Challenge 2022 Sponsors



Roscommon Credit Union



Cootehill Credit Union



People First Credit Union



CONGRATULATIONS

Congratulations to Therese Conway from Cavan Credit Union, who won the hamper, which was kindly donated to us, at CUMA's Autumn Conference. Thanks as always to CUMA for their continued support of the Foundation's work.



Therese Conway, Cavan Credit Union collects her prize from Ashley Harte

Credit Union Donations

Thank you to the credit unions who have donated to our work this year. Your support of our work allows us to educate, enable and empower those involved in the credit union movements in Ethiopia, Sierra Leone and The Gambia. We hope your credit union will support our work this year, and allow us to continue to support credit union development. If you have any questions or wish to publicise your support of our work please contact Ashley.



Palmerstown Credit Union - Alan Moore CEO and Lakshay Seth



Naomh Brendan Credit Union Social Fund 2022 with Alan Moore, Dave McDonnell and Sinead Lynam

Keep up to date with our work on Facebook, Twitter, Instagram and LinkedIn.
For more information on the Foundation, contact Ashley on 01 614 6739 or email aharte@creditunion.ie

CHAPTER OFFICERS 2022



Chapter Officers Forum 2022

The 2022 Chapter Officers Forum was held in the Fairways Hotel, Dundalk on Saturday 8th October. Attendees heard from Minister Sean Fleming, Minister of State for Financial Services, Credit Unions who gave an update on the Credit Union (Amendment) Bill 2022. David Malone, ILCU gave an

update on the ILCU transformation programme and a session was held to discuss the importance of chapters. Presentations were given on insurance market challenges and considerations, volunteer recruitment planning and CU Greener Homes lending opportunities, all of which are available on the ILCU affiliate website.



*David Malone, ILCU CEO,
Helene McManus, ILCU
President and Minister
Seán Fleming*

Martin Dolan (ILCU)

Joe Mulvey (ILCU)

Sharon Sweeney - Chapter 19

Nollaig Doyle Carroll – Chapter 19

Eugene Kelly – Chapter 19





Tom Lawlor – Chapter 23
John Long – Chapter 23

Margaret Walsh – Chapter 3
Liz Davey – Chapter 3
Lottie McCreanor – Chapter 3
Anna Carroll – Chapter 4



Legislative Update



UPDATE on the commencement of the Assisted Decision-Making Capacity Act 2015

Amending legislation (the Assisted Decision-Making (Capacity) (Amendment) Bill 2022) required for the full commencement of the Assisted Decision-Making (Capacity) Act 2015 has not progressed through the Seanad according to the intended timeline, despite it being due to be passed by 21st November 2022. Once the ILCU is aware of further progress in the commencement of this legislation, we will notify credit unions.

Digital Operational Resilience (DORA)

The EU's aim with the draft proposal on digital operational resilience for the financial sector (DORA) is to ensure that "EU financial sector operations can withstand operational disruption and cyber-attacks." The most recent progress of DORA is that the European Parliament voted to adopt the draft text on 10 November 2022. DORA is due to apply twenty-four months after its publication in the Official Journal of the EU. The official publication of DORA had been expected before the end of 2022. However, it remains to be seen if the EU will publish the final text this year. If the official publication is delayed into 2023, DORA will become effective in 2025, rather than 2024 which had been anticipated.

Scope of DORA

DORA will apply to a wide range of financial entities, such as credit and payment institutions, investment firms, crypto-asset service providers, central securities depositories, trading venues, trade repositories, and some insurance and reinsurance undertakings. Importantly for credit unions in particular, **DORA will also apply to service providers operating in the financial services sector.** For example, the current draft text applies to information and communication technology (ICT) third-party service providers and data reporting service providers. This is a particularly noteworthy issue as, in general, regulation and guidance focus on the regulated entities themselves and do not typically extend to their third-party service providers directly.

Purpose

DORA sets out new statutory requirements for the security of financial entities' network and information systems, including in relation to:

- Risk management
- Incident reporting
- Resilience testing
- Cyber threat information sharing, and
- Contractual arrangements with ICT third-party service providers

Obligations of financial entities under DORA include:

- Identifying, and documenting ICT supported business functions, roles and responsibilities, information assets, ICT assets and the potential risks that may impact them. In addition, there's a requirement to conduct a business impact analysis of the relevant entity's exposures to severe business disruptions.

- Continuously monitoring and controlling the security and functioning of ICT systems and tools and deploy appropriate ICT security tools, policies and procedures.
- Implementing ICT security policies, procedures and tools to ensure the resilience, continuity and availability of ICT systems.
- Implementing and test mechanisms to detect anomalous activities, including ICT network performance issues and ICT-related incidents.
- Implementing post-incident reviews after major ICT-related incidents disrupting core activities in order to analyse the causes and identify improvements.
- Maintaining a digital operational resilience testing programme.

Reporting Requirements to Competent Authorities to include:

- Reporting on Major ICT-related incidents. Financial entities must also inform their clients about incidents that have an impact on the financial interests of clients;
- An estimate of aggregated annual costs and losses caused by major ICT-related incidents;
- Changes implemented following incident reviews;
- In addition, DORA sets out detailed provisions regarding the contractual arrangements between financial entities and ICT third-party service providers.

Technical Standards

Once DORA is formally adopted, relevant European Supervisory Authorities (ESAs) will develop technical standards to govern all financial services institutions. The technical standards to be developed by ESAs will address issues such as:

- Materiality thresholds for determining major ICT-related incidents;
- The content of the major ICT-related incident reporting;
- Specifying further elements to be included in the ICT security policies, procedures and tools and the scope of threat led penetration testing;
- The draft technical standards must be submitted to the European Commission within 12 or 18 months, depending on the context, of DORA's entry into force.

Conclusion

While we await official publication of the final text, credit unions should start to review their existing network and information systems and relevant third-party contracting arrangements for sufficiency against the current draft DORA requirements. Although there is a twenty-four month implementation period once the final text has been published, it is recommended that credit unions begin to consider what needs to be done in respect of outsourced services so as to be as prepared as possible for the introduction of DORA.

Legislative Update



NI

New PRA Consultation Paper CP07/22 “Credit Unions: Changes to the Regulatory Regime”

With Northern Ireland experiencing a caretaker Executive for several months over the summer and autumn period and the UK government beset by leadership issues and priorities; legislation impacting Northern Ireland credit unions has been minimal.

However, from a regulatory perspective, the PRA released its new consultation paper CP07/22 “Credit Unions: Changes to the Regulatory Regime” on 21 September 2022.

The PRA states that the purpose of the proposals is to:

- provide more flexibility for credit unions when investing their surplus funds so long as they meet specified requirements and consider applicable guidance;
- set higher requirements and expectations of credit unions that pose greater risk to the PRA’s safety and soundness objective (either due to their size, or activities undertaken); and
- clarify the PRA’s existing expectations in key areas.

The consultation paper proposes additional requirements for credit unions across a number of different areas of focus. Many of the additional requirements only apply if credit unions are undertaking additional activities (corporate member lending and consumer credit will now be considered additional activities), expanded investment products and mortgages.

However, there are additional requirements that are being proposed for credit unions above £10 million in assets in areas like restricting the amounts held by a single counterparty, liquidity management, risk appetite statements, governance expectations and then above £50 million in assets in areas such as liquidity stress testing, risk management, operational risk and resilience. Finally, credit unions with more than £100 million in assets will have additional obligations in terms of preparations for a winding down scenario.

The PRA has been engaging with the ILCU and credit unions to discuss the proposals and their related impacts. The ILCU will be working with affiliated credit unions, as well as other credit union trade bodies in Great Britain and interested stakeholders in providing a robust response to the consultation paper, particularly in investments and the potential for unintended consequences with restrictive opportunities.

PRA annual assessment of credit union sector

The PRA released its annual letters to credit unions with the findings of its 2022 annual assessment of that peer group. These letters fall into two groups:

- Category 5 – assets below £15 million and fewer than 10,000 members.

- Category 5 plus- assets above £15 million and/or more than 10,000 members.

The findings cover several areas which credit unions must consider at a board level in further detail.

Cost of living challenges

- Specifically, all credit unions should, by the end of December 2022, review their financial projections to ensure that these are and continue to be realistic, especially with regards to the anticipated income and expenditure over the next 36 months. The above discussions and reviews should happen at board level and be evidenced accordingly.
- In addition, all credit unions above £15 million in assets (and/or 10,000 in members) should include stress/scenario testing in their financial planning. Example scenarios could include a further material decrease in lending, a decrease in saving and liquidity, a large increase in arrears, and their combined impact.

PRA approach to CUs with insufficient financial and/or non-financial resources

Additionally, the PRA has stated that it will shortly approach CUs where it has identified that one or more of the following challenges exists:

- where a CU has a capital-to-assets ratio below 5%;
- where a CU repeatedly fails to submit regulatory returns, or submits returns which are materially inaccurate; and
- where a CU has insufficient directors, or it becomes clear that directors do not appreciate/discharge the fundamental responsibilities they hold.

The letters address additional areas including:

- Consultation CP7/22
- Modification of PRA provisioning rule 3.11
- Succession Planning
- Operational change notifications
- Single Customer View (SCV) – frequent issues and self-verification portal.

TEAM WORKING

Today, credit unions struggle to cope with the speed of change, the ever-increasing demands from members, increased technology and the challenges that come with increased regulation and legislation demands. Teams who pull together cope with these demands far more effectively than groups of individuals.

WHAT IS A TEAM?

A team is defined as: a limited number of people who have shared objectives at work and who co-operate, on a permanent or temporary basis, to achieve those objectives in a way that allows each individual to make a distinctive contribution¹.

Teams can be the life blood of any organisation, so how do we ensure that they perform effectively?

1. ENSURE A SENSE OF PURPOSE

Perhaps the best place to start is to look at the reason for having the team in the first place. Make sure everyone understands why all the effort is needed and make it clear why teamwork is vital.

2. RECRUIT CORRECTLY

Recruitment needs to take account of the need to build great teams, so make sure that recruitment isn't simply the prerogative of the few, and ensure that job descriptions include the Team Aspect of the role.

3. GET THE RIGHT LEADERS

Team leaders have a vital role to play in the creation of high-performing teams, so they need to be aware of the power that they have both to build-up and destroy. Team leaders can't create a team – they can only create the conditions for the team members. Unfortunately, they can be entirely responsible for preventing a team from performing.

4. SUCCESSION PLAN

When you recruit new team members, you want them to have the ability and the courage to challenge the leader, and to have at least one person in the team that is capable of taking over. If there's nobody

earmarked for succession, then the team is limited. Ensure that the team members are exposed to other parts of the organisation so they see the wider picture and use their expertise.

5. LET THEM HAVE FUN!

Ensure that teams spend time and effort – in work time – building and maintaining the team. Teams don't materialise overnight and work pressures can often work against teamwork. Not only should it be OK for teams to go on away days, it should be expected – as long as there's a purpose, but the occasional purely social or fun time does wonders for morale and for strengthening the vital relationships in the team.

6. LET THEM SET THEIR OWN TARGETS.

Never forget that teams are there to perform, and the best way to get everyone focused on performance is for them to be involved in producing their own and the team's targets. Of course, it is necessary for the Board of Directors to set the overall credit union goals and financial targets. But get the whole team involved in how best to achieve their targets and the buy-in will be phenomenal.

7. REVIEW PERFORMANCE

Get your teams to review what they achieve and how they have achieved it. Review both good and bad performance: the former to ensure that they can knowingly and consciously repeat the good performance; the latter to identify what caused that poor performance (noting what it was, not who it was). All reviews should lead to action, and the best teams continually update or change what they do to stay ahead of the game.

KEY POINTS

- Make sure every team knows what its purpose is.
- Recruit people into teams not only for their specific skills, but also because they will complement and challenge those already there.
- Ensure teams have succession plans in place.
- Spend time and effort maintaining the team – teams don't appear by right.
- Involve everyone in target setting.
- Review team performance regularly to stay ahead of the pack.

TEAM MEETINGS

We mentioned above, in Point 5, the importance of having fun and developing and building the Team.

Used in the right way the Team Meeting is one of the most effective, easily organised and most cost effective tools for building and developing effective, high-performance teams and leading to good practice in Teamworking.

However there are a number of rules which must be followed:

1. PLAN TEAM MEETINGS WELL IN ADVANCE

- Agree Dates well in advance – and ensure the dates are communicated to all members of the team.
- Agree under what circumstances dates will be changed – otherwise stick to agreed dates

2. AGREE SOME GROUNDRULES ABOUT ATTENDANCE AND PARTICIPATION

- When it is acceptable not to attend
- What action to take if unavailable / late
- Mobile phones silent / switched off – including the chairperson of the meeting



“
**Teams don't
 materialise
 overnight and work
 pressures can
 often work against
 teamwork.**

3. FOR EACH MEETING STRUCTURE AN AGENDA AND SEND IT OUT BEFOREHAND, GIVING TEAM MEMBERS AMPLE TIME TO PREPARE

- Ensure there is ownership for the process of compiling and sending out the agenda – and the minutes following the meeting
- Use a standard agreed format.

4. KEEP MEETINGS ACTION FOCUSED

- Ensure all points on the agenda are discussed.
- Ensure appropriate owners and timeframe for each action point agreed

5. USE THE TEAM MEETINGS AS A FORM OF SELF ASSESSMENT FOR THE TEAM

- Review both good and bad performance.
- Follow up all action points at the next meeting (agenda point) and ensure action points agreed at previous meetings are reviewed.
- Do the action points fit with the team goals and targets?

6. MAKE THE TEAM ACCOUNTABLE FOR ITS COLLECTIVE PERFORMANCE

- Identify successes and disappointments and discuss both – learn from them for the future
- Both belong to the whole team not individual members

7. ENSURE THAT EVERY TEAM MEETING ENDS WITH A RUNTHROUGH OF A DOCUMENTED SET OF ACTION POINTS.

- With owners and deadlines for each action points.

For further information, or to deal with any queries on regarding any of the above - or indeed if you wish to discuss any other HR issue - please do not hesitate to contact Margaret Davern, HR Adviser, on +353 1 614 6974 or by email to: mdavern@creditunion.ie or Mara Behan, HR Executive on +353 1 614 6941 or by email on mbehan@creditunion.ie

SOCIAL ENTERPRISE NI AWARDS

CONGRATULATIONS TO WATERSIDE CREDIT UNION AND BALLYMENA CAUSEWAY CREDIT UNION



Ballymena Causeway Credit Union

The Social Enterprise NI Awards were held on the 14th October 2022, with over 600 individuals from the private, public and social sector coming together at Crowne Plaza Hotel, Belfast, to honour and celebrate the achievements of the social economy sector in Northern Ireland.

The awards are a way to recognise, commend and promote the individuals and businesses who are creating change and making positive impact for the better within Northern Ireland and beyond.

Like any other sector, times are challenging, and organisations are under immense pressure to control costs and generate income to simply, survive. This is no different for social enterprise

organisations however, many of the services or products they provide either directly or indirectly support some of the most vulnerable within the community and are therefore vital. Despite this, the sector continues to grow and thrive which was apparent from the of organisations, teams and leaders shortlisted and awarded at the event.

Waterside Credit Union won the Credit Union award in the category for credit unions with under £40 million in assets.

Ballymena Causeway Credit Union won the Credit Union award in the category for credit unions with over £40 million in assets.

Michelle O'Neill, Risk and Compliance

Manager, Ballymena Causeway Credit Union said "It really is a testament to the hard work our volunteers and staff put in everyday to bring the best services to our members and community."

Roisin O'Reilly, Manager, Waterside Credit Union said "We streamlined all of our processes to make everything easier and quicker and more efficient for members. We enhanced our online services, and we improved our marketing.

"We also have a team of dedicated staff, who were all called out as exemplary along with the board. Obviously, we support a lot of local agencies through sponsorships and donations, so to win the award on that basis was really fantastic for us."



Coalisland Credit Union



Derry Credit Union



Paul Bailey, Head of Communications ILCU presenting Roisin O'Reilly, Waterside Credit Union with the award for best credit union under 40m



ILCU delegation in attendance at the Social Enterprise NI Awards



Cookstown Credit Union



WBR Credit Union

Get Recognised as an Age Friendly Ireland Business

The Learning and Development Department has established a collaborative partnership with Age Friendly Ireland to recognise the service that credit unions provide to its older members. Age Friendly Ireland has a goal to create an inclusive equitable society in which older people can live full, active, valued and healthy lives. The Age Friendly Ireland Business Recognition Programme is run nationally with the support of, and in partnership with Chambers Ireland and Local Authorities.

Access to the programme for credit unions has been secured free of cost. Workshops introducing the programme will be available through www.culern.ie. They will be delivered by Orlaith Carmody from Age Friendly Ireland and she will provide context to what's involved in becoming an Age Friendly Business. These steps include:

1. Identify a staff member to act as a champion for age friendliness and older members.
2. The Champion attends the training workshop
3. Ask your older members for their opinions.
4. Develop and implement 3 actions, receive your charter, and get recognised as an Age Friendly Business.

Some examples of small but powerful initiatives that businesses have developed as part of the programme include;

- Preferential seating
- Preferential parking
- Special offers for older people
- Staff trained to deal with specific needs of older customers.

The opportunity exists for your credit union to become in the Age Friendly Business Recognition Programme in 2023, this will enhance your Member Experience and contribute to the Social Impact that your credit union delivers through its routine activities. Get involved in 2023.



COMING SPRING 2023



Certificate in Credit Union Business – ROI & NI

Diploma in Financial Services for Credit Unions – ROI & NI



Full details including registration link and classroom schedules will be forwarded to all credit unions shortly.

NOTE: The running of all accredited programmes is dependent on reaching sufficient class numbers.

Get your **BRAIN** in **GEAR**



It's back! And it's time to Get your Brain in Gear!! The Credit Union Schools Quiz will be back live in 2023.

Registration for the schools quiz will be open in mid-December through the online Quiz Hub on the affiliate website where entry forms, procedures manual and certificates can be downloaded.

For any queries, email: ilcuevents@creditunion.ie



Sligo Credit Union's 2nd Birthday in Wine Street & Official Launch

Sligo Credit Union celebrated two years – and Official Launch – in their new premises in Wine Street, Sligo, and they celebrated in style!

On Saturday the 5th of November, the credit union's banking hall was transformed as Ocean FM broadcasted live and brought plenty of fun, Rachel Connolly from Fierce Fun Faces provided face painting and local food company, Gourmet Parlour Sligo delivered lots of delicious treats. Later that day, President of the Irish League of Credit Unions, Helene McManus, along

with Sligo Credit Union's Board Members, cut the ribbon to officially launch Sligo Credit Union!

The new Sligo Credit Union office is an exceptional building and an asset to Sligo town, including for members, Staff, Directors, and Volunteers. Credit unions recently winning the best 'Customer Experience' award for the 8th year in a row is a huge endorsement of the excellent customer experience that credit unions, including Sligo Credit Union, offer.

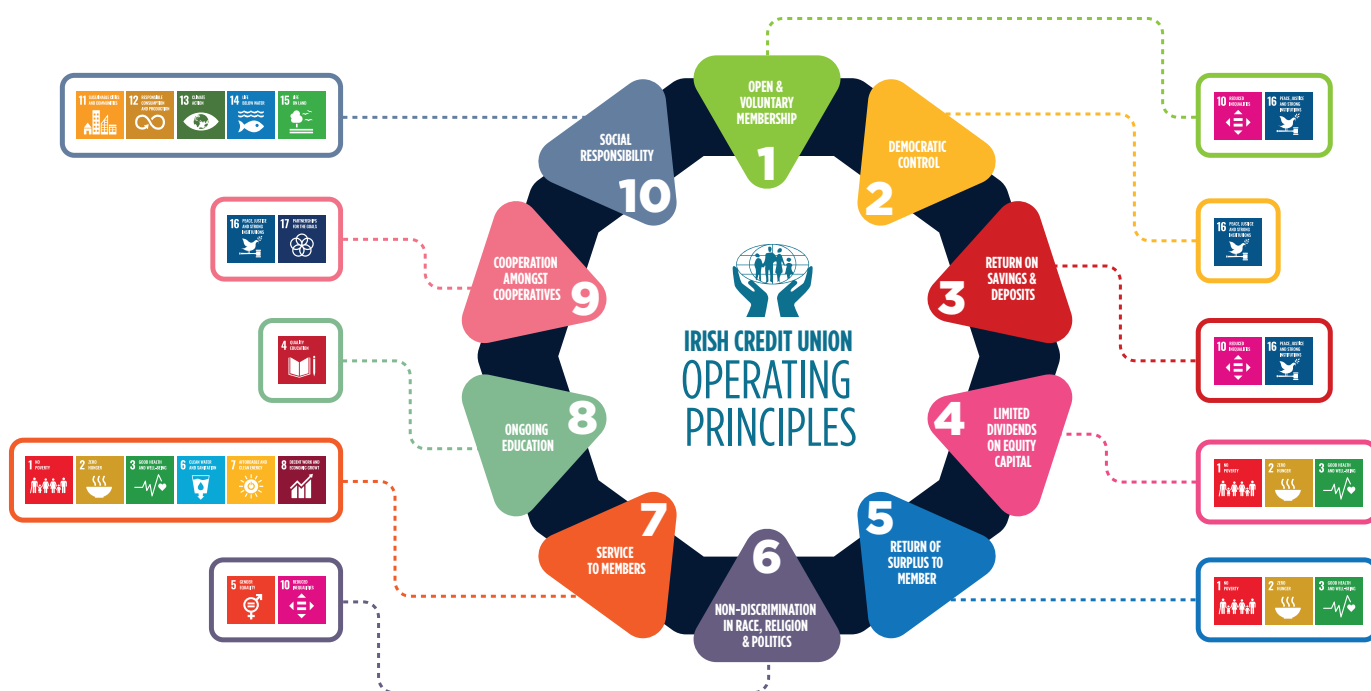
Sligo Credit Union Chairperson, Shona

Heffernan, spoke at the launch, "Once again, we saw Irish credit unions top the poll for best customer experience in this year's CXi report. In a year which has seen Ulster Bank and KBC withdraw from the Irish market, more and more consumers are realising the importance of excellent service from a financial provider with a social ethos. We put our members' needs at the heart of everything we do, and we will always be there for them."

Here's to many more celebrations!



Reporting on Sustainability by an Irish Credit Union



This guide has been developed for use and copying by Irish credit unions as part of a collaboration by representatives from ACCA, KPMG, TU Dublin, CUDA and the Irish League of Credit Unions with input from Ballinasloe, Loughrea and Gort credit unions.

The purpose of the guide is to assist credit unions in telling their ESG story, demonstrating to members that credit unions have always been sustainable - based on our credit union operating principles.

The aims of the guide are to:

- Provide a briefing to the Board of Directors of a credit union on how to start to tell members about their important role in achieving sustainability in their community
- Provide a credit union Board with

an example sustainability report to tailor to their needs

- Set out a roadmap for the future including setting goals and key performance indicators

This guidance is designed to assist Credit Unions tell their sustainability story via the United Nations Sustainable Development Goals (“UN SDGs/SDGs”) framework and the Corporate Sustainable Reporting Directive (“CSRD”). It is envisaged that this guidance will be built upon in future revisions to incorporate

- setting and reporting of sustainable key performance indicators (“KPI”)
- closer alignment with the CSRD and the
- provision of assurance by Credit Unions auditors on sustainability disclosures

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