

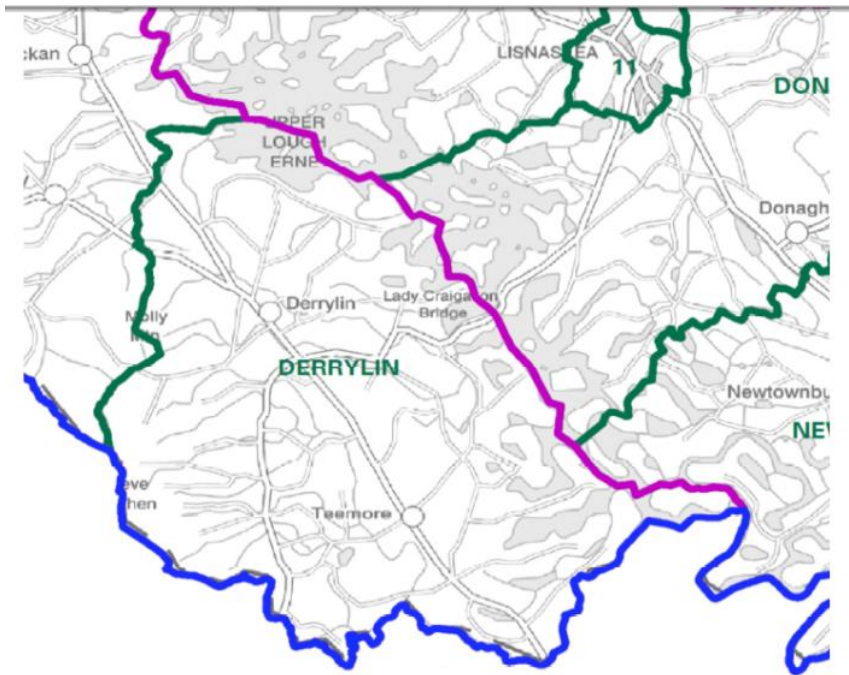


Knockninny Credit Union Limited



3rd March 2016

Presentation by Brian McManus – Volunteer Supervisor



knockninny credit union ltd.
map indicating extents of bond area

Why was Credit Union formed?



- Est. 1972 by community volunteers
- Local people had limited access to borrowing from banks

- Bank loans were expensive
- Ethos of CU – Not for profit financial Co-operative
- fair rates on savings & loans
- All surplus generated is returned to members
- CU movement being widely promoted
- Community owned & run
- People helping people

What are the benefits of CU as a Social Enterprise?

Benefits of membership

- Local Knowledge & trust
- Flexible
- Easily accessible
- Fair rates
- Strength in numbers
- Free life insurance
- Advice
- Planning/Budgeting



Benefits to local economy

- Lending for everyday things like diy, cars, heating oil, enterprises - Money spent locally
- Providing accessible finance
- Affordable credit: helping to prevent moneylenders & payday loans
- Educate adults & children on the importance of saving – develop savings habit
- Assisting community groups & events through sponsorships & donations

Importance of Investment & Promotion

Successful application for grant funding from SWARD & Fermanagh District Council in 2008

- New purpose built premises opened Sept 2012
- Modern Computer Systems
- Provision of new services
- Creation of additional employment



Promotion for growth



Advertising: Flyers, local newspapers, parish newsletters, schools & employers in area

Resulting in significant growth in Membership, Savings levels & loans to members actually doubled



Oct 2014: Highlight – Won the Fermanagh Herald ‘Social Enterprise of the year award’

The Future of Volunteers



“Must have the right people on a board of directors to guide & direct the enterprise”

- Increased rules & regulations, strict controls & compliance –
For example, the Financial regulator must approve volunteers: must have appropriate background, reputation, experience & qualifications to be a director of a CU
- Need professional people & a professional image
 - Increasingly difficult to get volunteers
 - Younger people are so busy & work longer hours – little interest in voluntary work
 - Voluntary positions more demanding
 - Currently headhunt from membership
 - Succession planning essential for future