

CU Focus



**TRIBUTE TO JOHN HUME
1937-2020**



Editorial

So much has changed in our country and across the world since the last edition of CU Focus, published in March. The arrival of the COVID-19 pandemic has impacted on society and normal day to day life in ways not seen in living history. Who could have predicted that an airborne virus would have such a catastrophic effect on the social, economic, business and sporting life of all our citizens?

Early on in the COVID lockdown, credit unions were listed as an essential service by Governments North and South. This meant that credit unions across the island had to quickly adapt their services to meet their members' needs in a number of innovative ways. As always, credit unions stepped up to the plate and continued to serve their members, albeit in different ways. Many encouraged their members to contact them by phone or transact on-line and to only visit the credit union if absolutely necessary, while observing strict social distance guidelines. Others provided outreach services to their cocooning members through regular phone contact and visits in some cases.

Moreover, credit unions in the Republic maintained services despite widespread frustration with the perceived lack of regulatory support and the rejection of almost every suggestion put forward by the League to help credit unions in their time of greatest need. Meanwhile, dedicated staff and volunteers bravely put themselves on the front line on a daily basis to keep credit unions open in line with Government wishes and for this level of unwavering commitment to member service, they are to be commended.

This same spirit of determination and commitment to serve was embodied in the late John Hume who sadly left us in early August. John's sense of social justice, compassion for ordinary people, and his belief in the strength of the cooperative movement was, and is, an inspiration to everyone involved in the credit union movement on the island of Ireland today. He will undoubtedly have been proud of the way credit unions have reacted during the pandemic in continuing to look after the 'ordinary people'. This edition of CU Focus is dedicated to our revered past President Mr. John Hume and a personal tribute to his memory is proffered by current ILCU President Gerry Thompson. May he rest in peace.



Main Cover Image:

Dublin based artist, Shane Gillen was commissioned by the Irish League of Credit Unions to pay tribute to the late John Hume with his unique style of drawing. The detail of the portrait is immense, showing significant dates throughout John Hume's life including the year he founded Derry Credit Union and his term of office with the Irish League of Credit Unions. This is a specially commissioned piece to honor John Hume's life. This portrait will be presented to the Hume family by the Irish League of Credit Unions.

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04 The Movement

A look at The Movement report which examines the current position of the movement and the challenges it faces

06 Citizen Hume: Social Colossus

A tribute to John Hume by ILCU President Gerry Thompson

10 2020 Back to School research

Details of the 2020 back to school research into back to school costs

12 House2Home

We hear about the House2Home series that's running on social media

13 2020 Art Competition

Imagine More is the theme for the 2020 Art Competition



15 CU Learning and Development

Looking at the migration to eLearning and virtual classrooms

16 Donore Credit Union social divided

Dublin credit union launches report on its €25m social value to the local community in Dublin 8

20 Powered by People

A look at the stories featured in the Powered by People series



22 ILCU Foundation

We hear about the impact COVID-19 has had in Africa

26 Holidaying abroad

HR advice on foreign travel during the pandemic

28 Your Stories

A look at the initiatives credit unions were involved in during the COVID-19 pandemic



'The Movement' calls on Government to put credit union €18 billion to work for local communities

The Irish League of Credit Unions (ILCU), which represents 217 credit unions across the Republic of Ireland, has called on the new Government to honour commitments made in the Programme for Government to allow credit unions become the key provider of community banking services across Ireland.

A new report by the ILCU, 'The Movement' published on 10th July, examines the current position of the credit union movement, the challenges it faces to remain a sustainable and growing force in Ireland's financial landscape and proposes a number of reforms, which the new Government must now introduce to underpin the long-term future of credit unions and better meet the needs of its 3 million members in the Republic.

Policy reforms to allow credit unions to expand their mortgage and business lending services and invest in national community infrastructure projects are key priorities.

The report sets out the ways in which credit unions' strong asset base, of over €18 billion, can be used by the new Government to fund social and community development as Ireland seeks to economically recover from the impact of Covid-19.

As credit unions assets surge, this in turn has created a significant asset base which the new Government could leverage to fund areas such as social housing (where up to €900 million credit union finance is available) or the retrofitting of over 500,000 older homes



by 2030 as promised under the Programme for Government.

The ILCU is critical that, to date, successive Governments have failed sufficiently to work with credit unions to better utilise their assets and unlock their potential to give back to the communities which are the backbone of the credit union movement.

Under the current approach, credit unions funds are typically placed on deposit in EU banks where they are often used by domestic EU Governments to fund infrastructure projects. Credit unions argue that this makes no sense, when their funds could be leveraged for capital projects, such as social housing development in Ireland.

Commenting on the report ILCU President Gerry Thompson notes, "To date policymakers continue to view credit union's strong and growing asset base as a problem which needs ever more regulation. They are failing to grasp the opportunity to leverage these significant funds to support the development of communities across the country. Funding, which is needed now,

more than ever.

"Credit unions want to see their assets used to develop communities in Ireland, such as through funding social housing, rather than being invested to build roads in Germany, as currently happens."

Credit unions also acknowledge that the significant increase in members' savings in recent months in response to the economic uncertainty which Covid-19 has created, in parallel to reduced demand for lending, is problematic for credit unions.

Described by Gerry Thompson as the 'perfect storm', it is directly leading credit unions to reduce members' savings by imposing caps in order to meet regulatory capital requirements. The impact of this is that credit unions can no longer accept members' savings above these cap limits, which in many credit unions can be as low as €15,000 to €25,000.

Commenting on this evolving situation, Gerry Thompson notes, "Credit unions, due to the need to maintain capital regulatory reserves at a level which can be higher than international norms, are being forced to turn away members' deposits.

"Members choose us as their financial providers precisely because they trust us over commercial banks; like that we are not-for-profit organisations; and, are unique in that credit unions are run by members for members and committed to giving back to our communities.

"We now have a scenario where a member cannot save, in full, with us for important but relatively modest purchases such as a new small car, their wedding or a deposit for a first home. The ability of credit unions to meet the needs of members and be the 'peoples' bank' is being undermined. With 3 million members across the country, the new Government needs to do more to support credit unions and allow them to serve our members more effectively".

CREDIT UNIONS AT A GLANCE*

*Refers to Irish League of Credit Union affiliated credit unions

ROOTED IN COMMUNITY

317 CREDIT UNIONS
across the island of Ireland

3.6 MILLION MEMBERS

1 IN EVERY 2 people
living on the island
has a credit union
account



A LONG TRACK RECORD OF DELIVERY

Over
60 Years

supporting Irish Communities



FURTHER POTENTIAL FOR CREDIT UNIONS TO SUPPORT COMMUNITIES INCLUDING:



SME lending
Home lending
Social housing
National Retrofitting Programme
Green lending and other emerging opportunities

STRONG, IF UNDERUTILISED, ASSET BOOK

TOTAL ASSET BOOK = €20 BILLION
(€18 billion in ROI and €2 billion in NI)

€15 BILLION IN SAVINGS
(€13.5 billion in ROI and €1.5 billion in NI)

€5 BILLION+ IN LOANS
(€4.46 billion in ROI and €682 million in NI)

SERVICES MOST IN DEMAND DURING COVID-19

(BASED ON I-REACH SURVEY, JUNE 2020)

1. Rescheduling of loans
2. Banking services to those cocooning
3. Express lodgements

80% believe that rescheduling loan repayments is the measure which can most assist members in the period ahead

PRIORITIES FOR NEXT GOVERNMENT TO SUPPORT CREDIT UNIONS



1. Changes to the capital structures
2. Increased limits for home loans
3. Increased limits for business loans

The Programme for Government has now specifically committed to review the policy framework within which credit unions operate; enable and support credit unions to grow; and expand their services to help communities develop. Credit unions want to see this translated into a new Credit Union Act to shape their future.

'The Movement' report sets out a number of policy reforms, which must now be implemented by the new Government, to achieve these objectives.

Key reforms include:

1. **A new Credit Union Act** which creates the legislative basis for credit unions to achieve their vision of increasing their financial offering; becoming a stronger community banking force and real alternative to traditional commercial banks;
2. **An immediate reduction in capital reserving requirements from the current 10% to 8%**, bringing reserving requirements of credit unions in the Republic in line with international norms. The reduction would give credit unions 'breathing space' to fund further development of products and services, such as expanded mortgage and business lending, to better meet member needs;
3. Unlocking the potential for **credit union funds to support the construction of social housing through the creation of a State-regulated investment vehicle**, providing a mechanism by which credit unions could invest up to €900 million in social housing;
4. Making credit union finance available, through the Strategic Banking Corporation, to **fund the proposed National Retrofitting Plan** to retrofit 500,000 older homes by 2030;

5. **A suspension of all regulatory levies imposed by the Department of Finance and the Central Bank on credit unions for 12 months** in recognition of the extraordinary costs faced by volunteered credit unions during Covid-19 to ensure continuity of services. In parallel, a review of all regulatory levies imposed on credit unions to ensure that they are fair and proportionate must also be undertaken.

The huge potential of credit unions to create an even stronger co-operative or community model of banking which provides a valuable alternative to traditional commercial banks exists and has long been discussed. In the post-

Covid recovery period, this is needed more than ever. But, while the movement is itself working to make this happen, it also needs a more proactive and 'can do' approach from Government.

The ILCU message to Government is clear, credit unions have the financial muscle to support our communities through the difficult recovery period ahead but Government must play its part by lifting the barriers which currently prevent credit unions from supporting communities to their full extent.

You can download 'The Movement' on <https://www.creditunion.ie/news/latest-news/time-for-new-government-to-put-credit-union-%e2%82%ac18-bi/>

Citizen Hume: Social Colossus

A tribute by ILCU President Gerry Thompson



"I will never forget when it began away back in 1960 in Derry, the same year that the Credit Union League itself began. At our first meeting I was 23 years old and giving a talk on this great new idea to get it started."

When John Hume, the politician, the peacemaker, the international statesman strode to the podium in the Citywest Hotel in 2003 to address our Biennial Meeting he regaled those of us present with fond reminiscences of how Northern Ireland's first credit union was created.

"The audience laughed at me and said 'You're a mad young fella, nobody will pay you back'. Four agreed with me and I said 'Empty your pockets.' They emptied their pockets in a place called the Roswell Hall and we had five pounds one shilling and nine pence."

John's memories resonated with that 2003 audience, many of whom were steeped in the grassroot origins of Irish credit unions and the human needs which had propelled their creation. Derry in the late 1950's was in many ways a classic case of a community in desperate need of a hand-up, of a fresh approach to addressing people's crying needs. To their

eternal credit John and his peers analysed a fundamental need of his community but also critically identified a solution, and delivered it - access to credit for ordinary people via the not-for-profit cooperative model, an example of real "people power" in theory and in practice. It's so easy for us today through our modern lens to entirely underestimate the sheer magnitude and revolutionary dimension of such achievements.

And so, in 1960 as a mere 23 year old, John Hume became a founder member of Derry Credit Union driven by his first-hand experience of how working class people were constantly rejected by banks when they needed money for rearing their families and basic needs. Their choices for day-to-day needs was to turn to pawn shops or succumb to loan sharks. Through solid hard work from community volunteers and with the loyalty of its members, Derry Credit Union grew rapidly to become a vital hub of its community and the largest Credit Union in Northern Ireland.

While the truly heroic feats of bringing peace to the island of Ireland will no doubt be celebrated as John Hume's finest

achievements, I believe his early labours at community level, particularly his fight for social justice and socio-economic development, were indeed formative of his life-long approach to politics. Clearly John had a fundamental belief in the power of self-help and in the creation of economic opportunities for people as the best means of alleviating poverty and division. Historians should never understate the formative effect on a youthful John Hume of helping establish and organise the credit union movement not just in Derry, but right across the island of Ireland, and then leading that National movement for five years, surely also his enduring achievement.

Listening to contemporaries of John Hume, one is struck by the sense that there must have been something special in the air during the early 1960's. Perhaps it was related to free education or a more outward looking society or economic change, or perhaps it was the charismatic effect on the Irish population of the JFK era with its hint of romanticism mixed with strong patriotic zeal;

"Ask not what your country can do for you, but what you can do for your country."



John Hume with Nora Herlihy, 1964.

Opposite page: Erris Credit Union official opening by John Hume, 18th August 2007. Photographer: Henry Wills.

Left: John Hume, Marian Finucane and Uel Adair former ILCU President unveil a commemorative portrait of the Irish League of Credit Union founders Seán Forde, Nora Herlihy and Séamus P MacEoin, in 2008. Photograph: Collins

"Every accomplishment starts with the decision to try"

Whatever the reasons, a spirit of innovation and can-do attitude appears to have imbued a whole generation such that it became a time of awakening and empowerment for the twenty-something generation of young men and women.

It was in this heady atmosphere that within four years of founding Derry Credit Union, John Hume, aged just 27 years, was elected President of the Irish League of Credit Unions, the highest position anyone can attain in the movement. John remains the youngest ever President of the League.

As President for five years John was both architect and builder, as he worked tirelessly to promote and develop credit unions throughout the island. He thus played a key role in the establishment of the Irish movement and was also instrumental in developing international links particularly with the World Council of Credit Unions.

In 2006 in recognition of his vast service to credit unions, the World Council of Credit Unions bestowed a Distinguished Service Award on John. The Irish League

of Credit Unions also appointed John as a "Life Director", only one of two life directors ever appointed, the other being Nora Herlihy, one of the founders of the League.

A number of years ago, John outlined his pride in helping to establish credit unions in Ireland:

"Of all the things I've been doing, it's the thing I'm proudest of because no movement has done more good for the people of Ireland, north and south, than the credit union movement."

The ethos of a grassroots, cooperative organisation, owned by members for members, is central to the credit union movement developed by John Hume and his colleagues. This ethos, as it was in 1960s Derry, is arguably more relevant than ever for our people today. At a time when other financial institutions put stakeholder profit ahead of the needs of their customers, it is heartening that the credit union movement continues to put people first and to fulfil the social vision which John Hume and his peers mapped out over 60 years ago. As credit union activists we must continue to support the communities we are embedded in, but

with renewed vigour and clear sense of purpose.

"I want to see Ireland as an example to men and women everywhere of what can be achieved by living for ideals, rather than fighting for them, and by viewing each and every person as worthy of respect and honour. I want to see an Ireland of partnership where we wage war on want and poverty, where we reach out to the marginalised and dispossessed, where we build together a future that can be as great as our dreams allow."

For those who dream of unity of purpose within our potent movement, we need look no further than this electrifying vision from one of our own.

John Hume's sense of social justice, compassion for ordinary people, and his belief in the strength of the cooperative movement as a means of socio-economic development was, and is, an inspiration to everyone involved in the credit union movement on the island of Ireland.

He is sadly missed by all who knew him but his legacy will endure through the peace he created on this island and the thriving credit union movement he helped build. Ar dheis Dé go raibh a anam.

Some memories of John Hume

Following the passing of John Hume, the Irish League of Credit Unions, with the permission of John's family, opened an online Book of Condolences on our website. Here is a sample of the many memories and tributes shared by contributors. All of the contributions will be compiled into a Book of Condolences and will be presented to John's family once it feasible to do so under the current COVID-19 restrictions.

"What an amazing man John Hume was- visionary, determined, and empathetic in his credit union and political careers. His message of peace was simple, yet profound. I'm proud to say I'm a member and a director of a credit union, thanks to the vision of John Hume in setting up this great organisation."

Paul Hussey, Drogheda

"My sincere condolences. We bought our home because of our savings in the credit union. We couldn't have done it without your Da. Rest In Power John. A beautiful light in our small island!"

Marie Irwin, Wicklow

"To Pat & the Hume family. Thank you all so much for sharing your husband and father with us. His tireless work for peace in Ireland has been much appreciated by all. We know without your support and constancy in his life John's task would have been insurmountable. So while he rightly deserved credit for all he did for Ireland, you all played such an important part in his achievements too. His passing leaves a huge hole in your lives but take some comfort from knowing you're all are in our hearts, thoughts and prayers. May John's gentle soul rest in peace and may you all find strength and comfort going forward. We, the people of Ireland are forever in your debt".

John & Bernice Carolan, Gort, Co Galway & St Albans Herts UK

"Deepest condolences to the family of John Hume. A visionary in the credit union movement who paved the way for all us volunteers to follow. His understanding of the importance of community and people helping people in Derry resonates strongly with the lived experience here in South Armagh. A sincere thanks to John, your legacy is assured in the ongoing strength of and need for the credit union movement."

Aoibhinn Walsh, Slieve Gullion Credit Union (Chair)

"Sincere Condolences on the passing of your dear Father and Husband. He will be mourned by the nation, but I have no doubt that the loss you feel is immeasurable but I hope that by reading the condolences left by people it will in some way ease your loss. I have been employed by the credit union for 25 years, and always admired your Dad and was so proud of his connection to the credit union movement. To me he embodied the spirit of the credit union, and that at its simplest is to empower people by giving them access to the financial means to be independent. I suppose this is the reason that I stayed 25 years in the credit union, the desire to help people by just sometimes being kind is a very powerful thing, and sends ripples that cannot be seen throughout a person's life. I lost my own Mother on the 25th June and am still coming to terms with it, and I don't think I ever will, time will just pass by. I think we were so lucky to have the generation of parents that we had and there is an old Irish word "Stuama" and I think it fits them perfectly "English words for stuama include together, sober, practical, level, common sense and balanced". Your Dad had to be certainly "Stuama" a lot of the time I'm sure. I hope you are kind to yourselves in the coming days and weeks and years. May He Rest in Peace".

Kate Deasy, Clonakilty Credit Union, West Cork

“So sorry for the loss of John. Growing up in Derry I have fond memories of hearing all good things about how good John Hume was. My uncle was the first big borrower of the CU in Derry when his house was badly damaged by an explosion in the city centre. He was eternally grateful to the CU for the loan and for John Hume for setting up the CU for working class Derry.”

Katherine McBride, Derry

“I would like to extend my sympathies to the Hume Family on the death of John RIP. The credit union helped me go on my first holiday to America, buy my first car, helped towards the cost of my wedding, house and farm loans, student loans for college for my children and loans for their first cars. I tell everyone about the services the credit union and how we as members help each other. The legacy John leaves behind in all aspects of his life will ensure his memory will forever be etched in my life. May His Gentle Soul Rest In Peace.”

**Deirdre Burke,
Ballinasloe Credit Union**

“Sincere sympathy to the Hume family. John will be an eternal shining example of selflessness, kindness, empathy, inclusiveness and cooperation for the greater good. May he rest in peace.”

**First Choice Credit Union, Castlebar,
Co. Mayo**



Photographer: Henry Wills.

We are all deeply indebted to John for his outstanding contribution to community life in "The Town" he loved so well, to peace in Ireland and to the development and promotion of the Credit Union Movement. For John there were no borders to his tireless work towards improving the social and economic well-being of humanity. He was an exceptional human being and I was privileged to have known him. Deepest sympathy to his wife, Pat and his children, Áine, Therese, John jnr, Aidan and Mo. Ar dheis Dé go raibh a anam dílis”

John & Claire O'Regan (Former President of ILCU), Causeway, Tralee, Co. Kerry (Clanmaurice Credit Union)

“My sincere condolences to you, his family on your loss. He was just an amazing man in more ways than one. He made time for everyone and was never in a hurry even though I'm sure he had much to do. He was always encouraging especially to us as young people within the credit union movement. He was an inspiration and huge hero to me. His contribution to peace (which I strongly believe we would not have only for him) and his credit union involvement will never be matched. Thank you for sharing John with us and the world, may he rest in peace.”

Catherine Coffey, Killarney

2020 Back to School results

The Irish League of Credit Unions (ILCU) recently published its annual national back to school research survey. The results from the survey this year revealed that the average debt parents are getting themselves into to cover the costs of back to school has increased. As part of this year's survey, additional research was included on concerns parents have, as a result of the Covid-19 pandemic.

Debt

Over a quarter (27%) of Irish parents in the Republic of Ireland (ROI) are getting into debt to cover the costs of back to school. The figure is down from 36% in 2019. The average debt in ROI has increased by €40 from €357 to €397. Of this 27% in debt, over four fifths (81%) have debts of over €200 with over a quarter of these having debts of over €500.

In Northern Ireland (NI) the figure for parents in debt was at 32% down from 37% in 2019. However, the average debt has increased from £192 to £222. Of the 32% in debt, nearly half (46%) have debts of over £200 as a result of back to school costs.

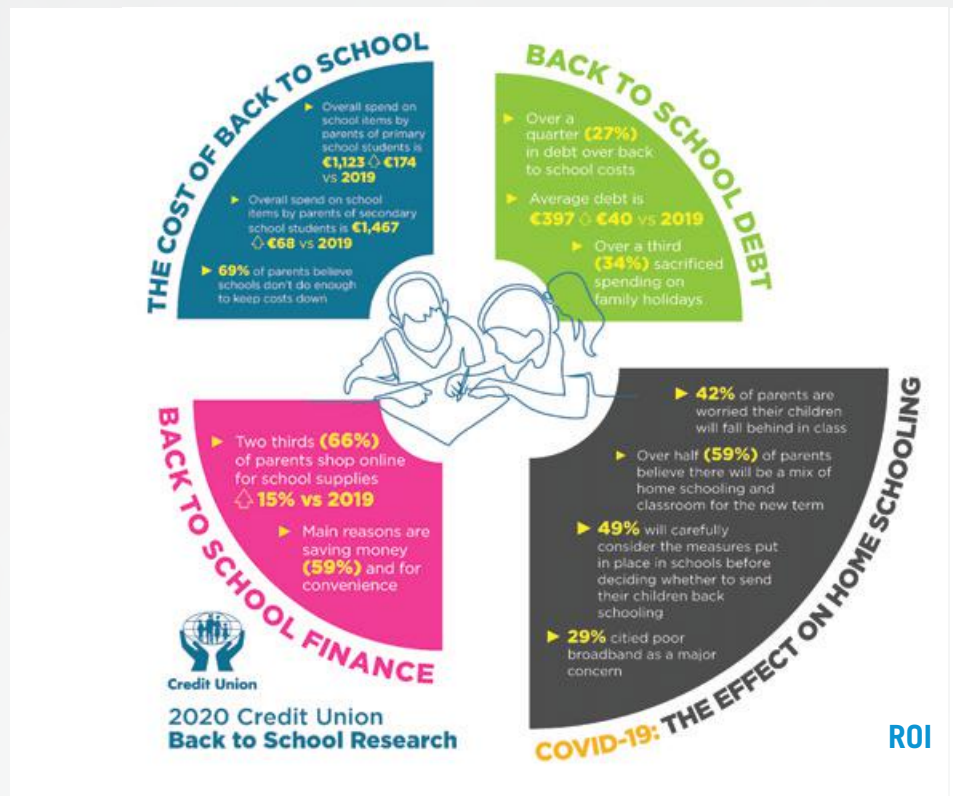
Costs

Costs continue to rise for parents, with the overall spend in ROI on school items for primary school students at €1,123, up €174 from last year. In secondary schools' parents average spend is €1,467, up €68 on last year.

In NI the overall spend on school items in primary school is £908, up £132 or 17% on last year and in secondary schools, parents spend is £1,038 on average, down from £1,067 in 2019.

Financial Burden

Two thirds of parents in ROI said that covering the cost of back to school is a



financial burden, although encouragingly this is down from 78% last year. Almost 4 in 10 (37%) consider the costs associated with back to school as their main concern in the lead up to getting their children ready to return to school, down from 50% in 2019. Interestingly, there has been an increase in parents being concerned amount managing their schedule at 33% up from 20% last year.

In NI the figure was slightly lower with 54% saying the cost of back to school is a financial burden, this was also a decrease on last year's figure of 72%. Almost 4 in 10 (38%) consider the costs associated with back to school as their main concern in the lead up to getting their children ready to return to school, a significant drop from 48% in 2019.

Payment

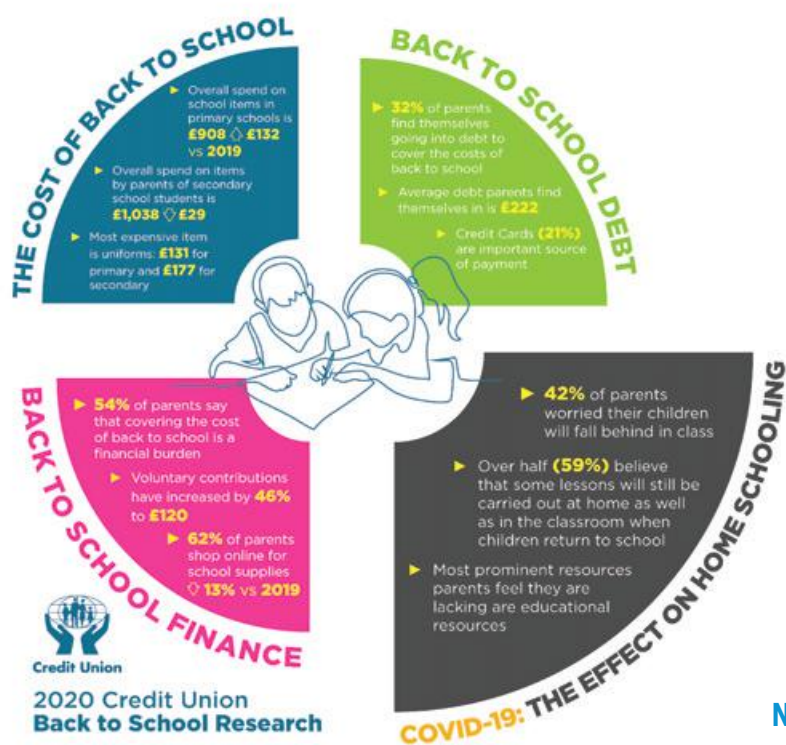
The majority of parents (69%) in ROI pay for their children's back to school supplies from their general monthly income with 20% using their credit card, up from 13% in 2019. The use of savings has grown from 27% to 34%, 6% take out a credit union loan, down from 9% from last year

and those who reported turning to moneylenders remain at 3%.

The figure in NI was higher, with almost three quarters (74%) of parents paying for their children's back to school supplies from their monthly income with 21% using their credit card and 13% drawing on their savings. 2% of parents turn to a doorstep lender or payday loan company which is similar to last year's figure.

Expenses

The top expense this year for parents of primary school children in ROI is after school care at an average of €200 up from €117 in 2019. For second level parents the biggest expense is books at €196 down from €220 last year. Voluntary contributions for primary schools have



increased by 25% to an average of €110 per child from €88 in 2019, with secondary school contributions remaining at an average of €140.

Voluntary contributions have increased by 46% to €120 on average per child in NI, and parents of secondary school children being asked to pay €132. Afterschool care in secondary schools has also increased to €76, up €14 on 2019.

The survey revealed that the top expense this year for primary school in NI was uniforms at €131, an increase of €22 from 2019. In secondary schools, parents spend is €1,038 on average, down from €1,067 in 2019, with uniforms also topping the list at €177 (up €8) followed by school lunches at €137.

Cutbacks

Cutting back on family holidays is still one of the biggest sacrifices that families make to cover back to school costs at 34%, with

a quarter cutting back on summer camps. In NI the figure was at 23% but this is significantly down from last year's figure of 39%.

64% of parents in ROI had to deny their children extracurricular activities with 38% cancelling school trips to help fund back to schools costs. In NI 44% have cut back on extracurricular activities with 36% denying their children new shoes

Voluntary contributions

Voluntary contributions for primary schools have increased by 25% to an average of €110 per child from €88 in 2019, with secondary school contributions remaining at an average of €140. Voluntary contributions in NI increased by 46% to €120 on average per child with parents of secondary school children being asked to pay €132.

COVID-19 findings

Additional research was carried out in this year's survey to assess the impact that the COVID-19 pandemic has in relation to back to

school following the closure of schools back in March.

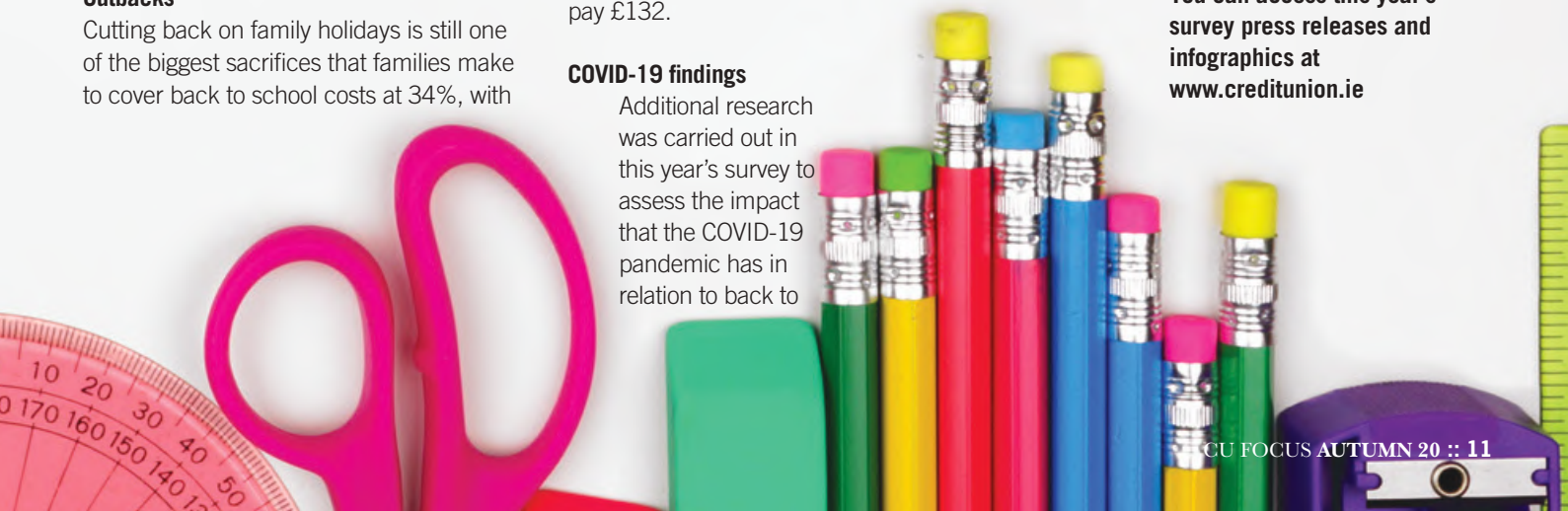
Over a fifth (22%) of Irish parents reported that there has been a reduction in their household income as a result of Covid-19. A similar number (21%) are finding the extra cost of feeding their children when home-schooling to have had the biggest effect on household finances. A third of Northern Ireland parents reported that there has been a reduction in their household income as a result of Covid-19. 1 in 4 (25%) of respondents in NI are finding the extra cost of feeding their children when home-schooling to have had the biggest effect on household finances.

42% of parents were worried about their child's mental health for the upcoming term if children will not be returning to school in a full-time classroom setting with a further 41% concerned about their children catching up on missed teaching. 42% of parents are already concerned that their children have fallen behind in class as a result of home-schooling during the lockdown, while 23% said they would struggle with returning to work if schools don't reopen fully.

Since the beginning of the COVID-19 lockdown, 36% of parents in ROI feel their children are spending too much time watching TV or on mobile devices (32%) as a result of being home-schooled. A third of parents (33%) also believe their children are missing their friends from school and may be lonely as a result.

45% of parents in NI are worried that their children have fallen behind in class as a result of home-schooling and parents acknowledge their children are spending too much screen time watching with TV (38%), mobile devices (28%) and laptop/games being the devices of most concern for parents.

You can access this year's survey press releases and infographics at www.creditunion.ie





CREDIT UNION LAUNCH HOUSE2HOME SERIES WITH RTE'S ROISIN MURPHY



How much does it cost to redesign a bathroom, garden or kitchen, and what's the best way to spruce up a space on a small budget? What are the latest styles and trends sweeping the country and how do you know the right person for the job?

As restrictions lifted and homeowners donned paint rollers, decking tiles, and grout filler, hoping to rejuvenate spaces they spent months inside, the credit union partnered with Roisin Murphy: architect, interior designer and presenter of RTE's Home Rescue, to launch House2Home on creditunion.ie. The campaign covers expert advice, interviews, guides, style ideas and inspiring stories around home renovation.

The series, which was launched at beginning of July and continues for the next few months, compliments the home improvement focus of the National Advertising Campaign.

Content

Articles within the series looked at project planning, design and style, cost, budgeting and labour for specific areas of the home – the Garden, Kitchen and Bathroom.

Roisin Murphy kicked off the series with tips on how to plan for a renovation, as well as design ideas and low-cost ways homeowners could spruce up a space. Self-Build Instagram influencer Catriona Hughes shared her self-build journey, and gave a tour of her stunning sea-side home, which had also featured on Independent.ie. We interviewed renowned Garden designer and previous bloom judge Frances MacDonald, who told readers everything they needed to know about remodelling and landscaping a garden.

The kitchen remains one of the most popular rooms when it comes to renovating. Roisin told readers the hottest styles gracing Irish homes this year, as well as what's gone out of fashion. Self-builder Alison Murphy told readers how



she built her dream kitchen from start to finish, and we shared how much it really costs for a complete kitchen makeover. Next up, we show readers how to make the most of a small bathroom, as well as the most popular bathroom designs.

Feedback

There's been positive feedback and engagement with the series so far on our website and social media channels. Blog readership grew by 50% in the month of July, with one third of readers consuming House2Home content.

On Facebook, there was over 736,000 video views on Roisin's renovation videos, as well as a reach of over on the other articles and content. Instagram reached 65,000

You can keep an eye out for the #House2Home across out Facebook, Twitter, or Instagram for more great advice on planning, budgeting, as well as design and style ideas and inspiring stories – so your members can turn that house into the perfect home.

ARE YOU READY TO IMAGINE MORE?

CREDIT UNION ART COMPETITION 2020

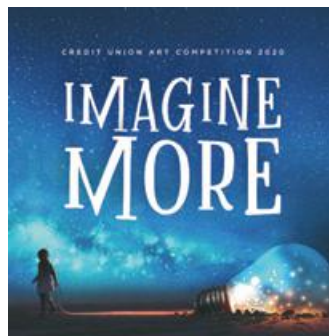


Twins Macy and Piper Powell, launching the 37th All-Ireland Credit Union Art Competition.

Imagine More is this year's Credit Union art competition theme and is inspired by the integral role art has in Ireland inspiring us and the community around us. Credit Unions all around the country are urging their local communities to 'Imagine More' for its this year's competition.

This year's theme 'Imagine More' encourages participants to unlock their imagination and look at how art inspires. Despite the current challenges, art has kept people from all walks of life connected and the theme encourages participants to consider the important role art has played by unlocking their imagination and exploring how art has helped bring us together.

The annual competition, now in its 37th year, is part of the ILCU's commitment to supporting the artistic development of both young and old in communities throughout Ireland. Promoting and encouraging involvement in the arts from young and old in the community is an important message that the competition wants to promote. Producing and creating art can have many benefits for adults, such as reducing stress and aiding the development of creative problem-solving skills. For children, painting



and creating art can nurture fine motor skills and neural development, while allowing them to express their emotions. Now, more than ever, art affords people from all walks of life to escape the madness of the world outside.

There are no age limits to the competition and it is open to children aged seven years and under right through to 18 years and over. Winners, runners-up and merit award winners at local level will go on to represent the credit union at regional level and from there, winning artworks will go forward to national level. National winners will receive cash-prizes at an award ceremony to be

held in February 2021, subject to Covid-19 measures. Entry forms for the competition are available from participating credit unions.

At the launch of competition, Paul Bailey, ILCU Head of Communications said "We believe that this year's theme will really inspire entrants and challenge them to unlock their imagination. The competition is a fantastic opportunity to promote involvement in the arts in the community. The art competition is hugely important, it really raises the community spirit and brings great excitement to us here at the ILCU when we see these amazing entries to the competition. Whether it's the first time you're entering or you have entered before we want to encourage everyone to participate and as always, there are some fantastic prizes up for grabs!"

For this year's launch a range of artists from all walks of life have are giving their insights into life as an artist, along with our judge's top tips for entering the competition. We hope to encourage as many new entrants to simply give it a go, because you just never know!

Cyber Security Advice for Credit Unions

Questions and answers with David McNamara, MD of CommSec

Q. With the increased threat of cyber-attacks, what steps can credit unions take to better understand how secure their business is?

Although credit unions have steadily improved their risk management and IT security, they still face the challenge of cyber criminals and a holistic approach is required. First they need to review their policies and procedures for IT security and regulatory compliance; this is required as technology changes. Threats increase so there needs to be a constant review to ensure the policies and procedures are valid and effective.

Q. What can credit unions do to minimise the risk of IT security threats?

Credit unions should look to ensure that their staff are trained to be aware of the possible IT security threats, this can be done by using end user IT security awareness training which is now easy to setup and is not expensive. Secondly there is a requirement to maintain yearly penetration tests of the IT systems and this can be supplemented by regular vulnerability scans that will help with improving the security of their IT systems and reduce risk. This can be complimented by maintaining a process to patch the various IT systems to the latest versions.

Q. Looking ahead, what are the main steps credit unions can take in order to maintain good cyber security?

In the longer term, to protect against the ever evolving threats and the rise of cybercrime, they should consider the use of a managed IT security monitoring service, to help protect themselves from phishing and ransomware attacks which are becoming more widespread across all industries. These services are now available for different sizes of organisations and are much more affordable than before. A managed security



Threats increase so there needs to be a constant review to ensure the policies and procedures are valid and effective.

monitoring system will help every credit union keep their IT systems secure, with policies and procedures in place, so that in the event of an attack – the service provider has the authority and access to take remedial action and close down the cyber-attack quickly.

Q. What advice would you give to a credit union looking to improve their IT security?

They should look to work with an organisation

who specialises in IT security and governance and has the skills and expertise to help the credit union to improve their IT security and reduce their risk. Security is much more than having a firewall and anti-virus on the user laptops! There are also benchmark standards that they can align to or get certified with, such as Cyber Essentials or ISO 27001.

Q. Is this level of IT security protection available to all sizes of organisations, even those with limited resources and budgets?

Yes, even the smallest credit unions can now benefit from the latest IT security services as these are far more affordable than in the past. CommSec have developed a suite of services to suit any budget and we can work with you to ensure you have the best security within your budget and requirements.

www.commsec.ie

CommSec
Sensible Cyber Security

Special Offer to credit unions

We are delighted to offer any CU in Ireland any one of the following:

- Free vulnerability scan on one of your applications or servers.
- Free anti-phishing test and a cyber knowledge assessment (staff awareness) test.

This offer is available until the 31/12/2020

To arrange your free test or scan, please contact info@commsec.ie

Or call 01 536 7320

Migration to eLearning and Virtual Classrooms

Many of our learners have joined us in the migration from in-person training to eLearning courses and live virtual classrooms. Our trainers and the L&D team have achieved so much in a short period of time by delivering quality learning in a new environment. Key to this has been the support given to first time virtual learners. This commitment by trainers and our team allows the continued provision of Quality, Relevant and Value for Money courses when it matters most.

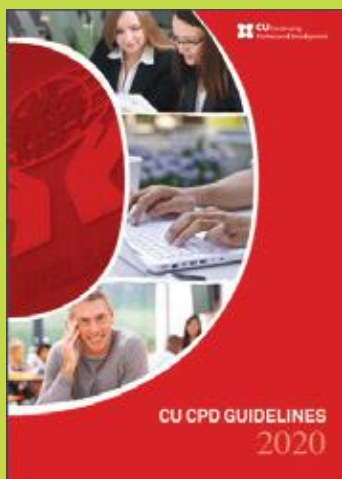
We are continuing to enhance what we offer by creating greater accessibility and range, which you can access on culearn.ie. Our eLearning courses provide access when it suits you, while our live virtual classrooms are proving popular both during and outside working hours.

As well as meeting learning outcomes and keeping you up-to-date, virtual classrooms offer savings on fees and time out of the office. You can stay on track with your annual training plan and CPD

requirements while in the office, at home or enjoying some time outside.

The migration to eLearning and virtual classrooms offers real business value, financial and time savings particularly for travel. Your feedback tells us that virtual classrooms offer welcomed flexibility and control of your learning. Recognising these new learning habits and preferences, we will continue to offer virtual training throughout 2020 and into 2021.

CPD Hours: Plan for Success in 2020



Looking forward to year end, it is timely to for our CPD members to review their progress in building CPD hours throughout the year. We recommend the steps below for CPD success:

1. Check your progress in the CU CPD Zone
2. Update your attendance
3. Complete mandatory topics
4. Update pro rata adjustments and check CU CPD Guidelines
5. Manage your learning and do not leave CPD hrs. to the last minute.
6. Check email updates from CU CPD.

For those who are not part of the CU CPD scheme but have found their learning habits changing in recent months, our full suite of eLearning can be accessed through the **eLearning Bundle** or **Pay as You Go**. Over 30 eLearning courses designed specifically for credit unions are available at culearn.ie, these include some courses which are free of charge.



Virtual In-House Training

Our full range of in-house courses are available for virtual delivery to credit unions and chapters. These are available for groups to access virtually while adhering to social distancing requirements. Some credit unions are planning well ahead and have already made their bookings for Q4 2020. We advise booking early to avoid disappointment. The L&D Team are available to guide learners in their migration to virtual in-house training, do get in touch if assistance is required.

Meeting Current Challenges

As well as migrating our training to virtual delivery, ensuring you can access our full range of compliance training, we have been active in identifying new courses to meet current challenges. Recognising the current increased cyber threat we have developed an all new eLearning course **Cyber Security for Credit Unions** and supported your safe working environments with the **Workplace Hygiene** course, also in our eLearning catalogue.

There is a growing demand and desire to develop personal skills to tackle current challenges. To support this development we have introduced a number of new courses under our Personal Effectiveness Skills catalogue including: **Challenging Conversations**, **Effective Influence**, **Using Your Emotional Intelligence** and **Managing and Coping with Change**. Additionally we have adapted the very popular **Leadership: Communication and Critical Thinking** course for virtual delivery.

These and our range of scheduled courses for the autumn and winter months are available to browse and enrol on via culearn.ie. We will remain available to answer your queries and provide assistance for individual, credit union and chapter learning, contact us at learning@creditunion.ie. Continue to #staysafe with our learning.

Independent Report finds that Donore Credit Union contributes €25m in social dividend to local community in Dublin 8

Ireland's first credit union, Donore Credit Union, is the first credit union in Ireland to commission a "Social return on Investment report". The report launched on 21st July headed "A social dividend, not just a financial one", and highlights the social value the credit union brings to the local community in Dublin 8.

Using the internationally recognised Social Return On Investment (SROI) approach, which measures the social impact an organisation has on its community by assigning a monetary value to that impact or change, independent researchers calculated and verified that Donore Credit Union delivered a social dividend of €25m to its local community in one year. With inputs to the value of €2.5m, this means that Donore has a social dividend ratio of 10:1. In other words, the credit union puts ten times more than it takes in from its members back into its local community.

Donore Credit Union Chairperson Garrett O'Toole said, "Our credit union, as a member owned, not for profit, democratic financial cooperative, plays a huge part in improving members' lives, as well as continuing to add value to our community. Today's report not only outlines how Donore Credit Union contributes to the community in so many different ways, it also measures, for the first time, how much this social contribution is worth in equivalent monetary terms." Garret added, "While we, as credit union members, have long valued and realised what we bring to local communities, it is time now for our politicians and regulators to recognise that we are not just another financial institution and should not be regulated as such. We are more than a financial institution and should not just be measured by our asset base and the size of our loan book. Credit unions were founded by communities for communities and any review of the policy framework for credit unions, committed to in the Programme for Government, needs to take account of this uniqueness."



Hilda Hyland, Secretary, Catherine Massey, Vice Chair, Gerry Thompson, ILCU President, Agnes Heffernan, Director, Garrett O'Toole, Chairperson and Niall Reilly, Director.

Speaking at the launch CEO David McAuley said, "We undertook this study as we strongly believe that the success of our credit union should not be measured solely in terms of financial results. While we continue to thrive financially, our true success lies in the measurement of the many lives improved, the many needs met, and the overall improvement in community spirit. That success comes from the fact that members recognise these improvements and continue to trust us with their savings and to come to us when they need a loan in preference to other financial institutions. Behind our financial accounts are real people, real stories, real problems, real successes. Donore Credit Union takes great pride in the fact that it is neither a profit nor cost centre but remains a people centre. Donore Credit Union like all credit unions was deemed an essential service during Covid 19 crisis. However, for vulnerable people, people deemed unbankable, those with physical or mental illness issues, those who have no trust or faith in banks or those who simply prefer an ethical financial institution, we have always been an essential service.

When we embarked on this study we had

no idea that we deliver a social dividend of €25m – ie €5,000 in value roughly to every single member. We know we are vital to our members but this report clarifies precisely the value of the credit union. It is simply stunning.

"Today's report is a significant milestone for credit unions, as it can be the springboard for beginning a new conversation with Government on what Irish credit unions are and how we can help communities and members recover in the post COVID-19 environment. As a collective, credit unions are well placed to assist with the national recovery with overall financial assets of €18bn. Credit unions want to see their assets used to develop communities in Ireland, such as through funding social housing, rather than being solely invested to build infrastructure outside Ireland, as currently happens.

"It is a terrifying thought but what would Ireland and the area around Donore Credit Union be like if the credit union no longer existed?"

The success or otherwise of Donore Credit Union like all credit unions is



David Mc Auley, Donore CEO, Hazel Chu, Dublin Lord Mayor and and Patrick Costello, TD.



measured purely on financial metrics, but in doing so this ignores the real worth of a credit union. By commissioning this report, Donore Credit Union wanted to ensure

- Credit unions have a “gut” feeling that they make an impact on members lives and the wider community. This report puts a figure on that amount
- Donore CU wanted members to know that there is a value in having a locally owned credit union and in order to maintain that service, they must support us in supporting them
- To show that the credit union is distinct and different and addresses the needs of all members of a community, not just the affluent
- To highlight that the social value of a credit union is a serious amount and should be considered when evaluating the true worth of a credit union

The study was completed on behalf of



Sandra Velthuis, Whitebarn Consulting, Gerry Thompson, ILCU President and David Malone, ILCU Financial Controller.

Donore Credit Union by Sandra Velthuis of Whitebarn Consulting, an independent consultant and Level 3 Advanced Social Value Practitioner. The report has been independently assured by Social Value International <https://socialvalueint.org/> Whitebarn Consulting have completed a number of these reports but this is the first in the credit union sector. Since publication, Donore Credit Union has received extensive local interest and media attention while the attention of local political representatives has been achieved.

Donore Credit Union believes other credit unions should also establish their social value. The idea of having a nationwide valuation for the social contribution of all credit unions is no longer a pipedream but rather Donore Credit Union has set out a blueprint for how that can be achieved.

Please contact Donore Credit Union CEO David McAuley on 014530844 while full report and synopsis can be found on <https://www.donorecu.ie/social-return-on-investment>

CAN YOU LIMIT THE IMPACT OF NEGATIVE RATES AND REDUCE RISK THROUGH DIVERSIFICATION?

DAVY CREDIT UNION CONSULTANCY SERVICES INSIGHT ON INVESTMENTS

Introduction

While you may not have heard of Harry Markowitz, and you may wonder what relevance this has for credit unions, you will definitely be a beneficiary of his theories. He was the recipient of the 1990 Nobel Memorial Prize in Economic Sciences. and today he is an adjunct Professor of Finance and Accounting at the Rady School of Management at the University of California, San Diego (UCSD) aged 92! He shared the Nobel Prize with two other, now very famous American economists, Merton H. Miller (the co-author along with Franco Modigliani of the Modigliani Miller theorem) which is the basis of modern corporate finance theory and William F. Sharpe, after whom the Sharpe ratio, used to help investors understand the return of an investment compared to its risk as the average return earned in excess of the risk-free rate per unit of volatility or total risk, is named.

From humble beginnings

On the face of it, this would seem to be illustrious company for Markowitz, a graduate of the University of Chicago in liberal arts, and to anyone in the field of finance, a quite spectacular transformation from humble origins as the only son of small grocery store owners, Morris and Mildred Markowitz. After completing his primary degree, Markowitz turned to his true passion, which was philosophy and physics, subjects he had developed a love for in his high school days. He had also developed a fascination for investment markets and the uncertainties that were attached to stock market investments.

His original paper which dates back to 1952 is still referred to in academic literature as the foundation of modern (and indeed post-modern) portfolio

theory (MPT). This paper revolutionised the field of finance by arguing that risk could be explicitly recognised and quantified in terms of variance. He also introduced the idea of a mean-variance efficient portfolio as one that produces minimum variance (or risk) for a given expected return and can provide maximum expected returns for a given variance. Markowitz then went on to provide a preliminary description of the key aspects of the one approach for solving what is now termed the standard portfolio selection model.

College courses in finance throughout the world still in fact have Markowitz's theories on the syllabus, invariably using Elton and Gruber's (two professors emeritus in the Stern School of Business at NYU) book "modern portfolio theory and investment analysis".

Markowitz's defining achievement that immortalises him in the literature is that he revolutionised the world of investing by applying mathematical principles and models to the analysis of investing and so is the recognised inventor of modern portfolio theory.

So, what does it all mean?

All very academic so far but what does this mean to the average investor or anyone who shares his passion for the financial markets? While there are many dramatic looking formulae backing up his theories, boiling it down to its simplest terms is that we can construct portfolios of assets that seek to maximise expected return based on a given level of market risk. Another way of saying this is that we can use his theories to construct a portfolio that aims to minimize risk for a given level of expected return.

Markowitz's main contribution (and that which led him to becoming the

father of MPT) to his chosen field was in applying mathematical formula and principles to what many investors already intuitively knew worked, that diversification is good, diversification is a way of improving returns for any given risk level and / or of reducing risk for any given level of required return. Simply put, holding one asset is very risky, regardless of how solid you think it might be. Holding two is better, even though the second asset may have worse returns than the first. The key point is that the correlation of movements between the two assets means that you are better off with two rather than one asset in your portfolio. If one asset underperforms at a point in the cycle, the other asset may save your portfolio from total destruction. Add a third and a fourth asset to your portfolio and the results continue to improve, until you reach what might be considered an optimum number of assets. This is the principle on which passive investing in all its forms is based as well. The mathematical proof is compelling and is one of those rare occasions where we can feel comfortable that that we are getting the best from our portfolios.

Applying the theory to credit union investments

For credit unions, the range of investments you can hold is quite limited to begin with. The 2018 investment regulations were an attempt to broaden the range of available investments with the introduction of new asset classes of supranationals, corporate bonds and social housing related investments and UCITS funds to supplement the pre-existing asset classes of Government and senior bank bonds. If not already a part of your portfolio, these asset classes are

The mathematical proof is compelling and is one of those rare occasions where we can feel comfortable that that we are getting the best from our portfolios.



potentially ones that you may wish to speak to your financial adviser about. This is particularly important in an environment where credit institutions are charging negative rates for cash deposits. In discussion with your financial adviser you may wish to consider reducing concentration in negative yielding cash deposits, and increasing diversification across counterparties, geographies and asset types if deemed suitable or appropriate for your credit union.

With the addition of UCITS funds to the range of permissible investments for credit unions, it is possible with one investment to obtain exposure to a broad range of underlying investments. UCITS

are EU regulated funds which are specifically intended for retail investors. Although a permissible asset class for credit unions since 2018, on searching the universe of available UCITS funds, most seemed to have holdings that would preclude them from investment by credit unions. A bespoke credit union specific UCITS fund was therefore considered by the Davy Group as a potential solution.

Davy Euro Bond Fund

To the best of our knowledge, (but we are open to challenge on this) the Davy Euro Bond Fund would be the only credit union compliant approved UCITS fund. As Investment Manager of that fund

Davy Global Fund Management (“DGFM”) will manage a large basket of investments (estimated to be between 80 to 100 individual holdings) within a fund in a readily tradeable package for credit unions. This eliminates the requirement to construct a risk-appropriate bond portfolio bond by bond. A single investment in a fund does this, leaving the hard work of building and managing the bond element of the credit union portfolio to the experts i.e. DGFM as the investment managers.

As with all investments there are risks associated with an investment in this fund. Potential investors should request a copy of the fund documentation including prospectus, supplement and KID, as well as the Information Memorandum from Davy for full details on the key features of this fund as well as the risks, fees and other relevant information prior to making any decision to invest.

Regardless of whether a fund or a direct approach is taken, the importance of diversification cannot be over-emphasised. It should be a key strategic consideration for your credit union, and implemented appropriately should simultaneously manage risk while mitigating exposure to negative rates.

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Warning: If you invest in this product you may lose some or all of the money you invest. The value of your investment may go down as well as up.

Information provided in this article is summary in nature and is neither an investment recommendation nor investment advice. It is important that investment decisions are made in the context of each Credit Unions circumstances including their investment objectives, financial situation and tolerance for risk, among other factors. This article does not consider the suitability or appropriateness of any investments for individual investors. Potential investors are strongly advised to make their own independent assessment of the information and to obtain independent professional advice suitable to their circumstances prior to making an investment decision.

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#POWERED BY PEOPLE

Real people, real stories

We have continued our Powered by People series with stories that highlight and celebrate tales of community support and what the credit union is all about: people helping people. These stories detail the positive influence local communities have and how credit unions have supported them. Here are three of the stories we have featured in our campaign.

Author Carl Hubbard first published novel



Originally from Ringsend in Dublin, published author Carl Hubbard took the road less travelled to fulfill his dream of writing a book. Working in the book trade for many years, Carl knew what he had to do to make a career for himself. Taking these next steps took him down a career path that he knew was important to gain life experience, but when a head on road traffic accident left Carl with injuries which changed the course of his life, it was his grit, determination and passion, with a little help from the community around him, that got him where he is today.

As a young boy, Carl spent many happy days in the library, reading and borrowing books. He nods to these moments for creating the passion inside him for reading, and how books allowed him to escape the world he

lives in. "I suppose I fell in love with books because, behind that colourful illustration on the outside cover, there was a whole world that the young me could escape into and maybe even be a part of".

In secondary school, the opportunity of work experience in Hodges and Figgis Bookshop was the beginning of his dream come true. His passion for books transformed into a career in the book trade. Upon finishing school in 1986, he answered an ad in the jobs page of the local newspaper, which took him to selling religious books to the Irish and UK book markets. It was this role that planted the seed of possibly publishing his own work one day.

Carl left his role in Hodges and Figgis and took up a role as a publisher's representative with a top UK publisher. This step led him to the UK Publisher of the year at the time, where he took up a role as the publisher's representative. And almost instantly, Carl's life was turned upside down when he endured a severe brain injury in a head-on traffic accident on his trip to Wexford.

Carl's lust to gain life experience came "like a sledge-hammer" as he put it. The head-on collision left Carl and his loved ones facing an uncertain period of time. Carl spent 6 months in hospital, which included a stint on life support. Coming off life support, Carl's recovery included months of speech and occupational therapy. With the help of his family, health care professional and the amazing support from his wife, Carl was always going to persevere. As he went through this massive change in his life, re-learning all he had known before was a massive step to achieve his new goal. And throughout his recovery, he was determined to one day tell his own story.

Restarting his career in various areas of the book trade allowed Carl to get back on track. His career brought him around Ireland and the UK, as well as some international travel, which all contributed to his first novel

'Amelia Lambe and the Search for Light'.

His inspiration for writing this particular story came in 2012, when Carl found an interest in his family history. When learning about all that had gone before him, he realised that no one really leaves behind a trace of who they are. This led him down a thought process of telling his own story of injury, recovery and resilience while also recounting all the wonderful places he had visited throughout his working life.

The goal for Carl was to "use real events, real people, places I have visited and life experiences to create a novel and characters that were recognisable to all". His aim was to ensure that his story would not be portrayed as an 'Irish Novel, but something that would have an international appeal. His aim was for his main character "Amelia" to be the essence of the women who have played a role in my life".

Carl decided the best way to get his story out there was to self-publish. This is where his local credit union came in. The community around him were extremely helpful, but it was his credit union who allowed him the financial freedom to publish his work and place it on the shelves of Eason's stores around the country.

The marketing manager of Health Services Staffs Credit Union, where Carl got the support for his novel, helped with publicity of the book to the rest of the membership ensuring their monthly newsletter featured this amazing story.

For Carl, telling his story and experiences to leave something behind for future generations was a life goal. Facing some challenges along the way, the power of positivity and people contributed to achieving this goal. Carl has made an amazing recovery from his accident. From being told he may never walk again to serving the country in one of the busiest hospitals while also publishing his series of novels, Carl is the perfect example of people power.

Carlow Pride Festival - John Paul Payne



Originally from Co Carlow, John Paul Payne was always determined to succeed. His hard-working nature, mixed with determination, passion and a little help from the community

around him, allowed him to pave the way for future generations in Carlow. As the founder of Carlow's first ever Pride Festival, John Paul's initiative and passion got him to this point, and his successes show just how he has been Powered By People.

Attending Carlow Vocational School in his early teens, John Paul took everything in his stride. As a teenager his summers were spent working as an intern for Youth Services. Throughout his time as an intern, he developed a passion for charity and human rights. This did not go unnoticed, and he was invited to attend the European Youth Summit in Budapest. During his time here, he addressed the issues facing Ireland's LGBT youth. His work in this area led him to receive a prestigious President's Award, for his dedication and effort on something he believed in.

In 2004, John Paul went to London to work for Tony and Guy. Further discovering his creative flair, he returned home to undertake a degree in make-up artistry, in the College of Further Education in Carlow. As the only male undertaking the course, John Paul set the precedent for pushing boundaries to make a difference in people's lives.

His complete passion, dedication and flair paved the way for his success across the Atlantic Ocean. Heading to Canada, John Paul served as a make-up artist for the world renowned brand "Chanel". His success in this field then led to John Paul securing his own television show titled "Bare it All" – a make-up based television interview series.

Paul was a familiar face at high profile events like Fashion Week and International Film Festival, as a reporter on the TV programme 'Outlook', which airs to millions of homes across North America on the OUT TV network. He did this work on a voluntary basis for two years.

With his experience of working with a camera crew, John Paul and his team flew to Dublin in 2015 to film and report on the equality referendum results in Dublin, promoting a positive image of one his strongest passions in his life – his LGBT Community. Continuing his stellar work in the make-up industry, John Paul was the make-up artist for RTÉ 1's All Star Awards, where he painted the faces of Irish names such as Marty Morrissey, Michael Lyster and Joanne Cantwell, to name a few.

In 2019 after years of travelling around the globe for his own career, he returned to Carlow to give something back to the town which gave it all to him. Founding the Carlow Pride Committee, John Paul and his committee members took on the task of organising Carlow's Pride Festival, hosting the very first Carlow Pride Parade.

Creating this festival was a mammoth task, and the organisers knew that. When they approached local businesses for support, it came in its droves. This is where John Paul's local credit union came in. Along with other local pillars of the Carlow community, including the local Gardaí and the local enterprise office, Carlow Credit Union came on board as the main sponsors of this historical event. The event itself was launched with the raising of the pride flag at the credit union offices in Carlow, right at the heart of the community.

Due to Covid-19, this year's parade and festival could not take place, however, John Paul and his team took part in the Virtual Global Parade, airing on 27th June 2020 which reached an estimated audience of 300 million.

Leah Maunsell – Mountain bike champion



Writing a letter to Santa for a mountain bike was just the start of Leah Maunsell's adventure. From a young age Leah's passion for sports like running, orienteering and GAA was undeniable so when she got the opportunity to go mountain biking with her

dad and brother, there was no stopping her.

Once she was riding for a while, Leah picked up her skills very quickly and with a natural competitive streak she started competing in cross country before she made the switch to Enduro about 5 years ago. Enduro mountain bike racing involves a race to the top of a mountain and a race to the bottom in a time-trial style.

She has had the opportunity to travel with her sport and has competed all around Europe including France, Italy, Switzerland, Spain, Austria and Madeira. Last year she got the opportunity to race in NorthStar, California, a memory she treasures and will never forget. Bikes have allowed Leah to travel the world doing something that she really loves and it is something she is very grateful for.

She says her family have been a huge influence and have contributed hugely to her success so far. "They have been by my side since the very start, supporting me every step of the way. It's pretty much a family affair at this stage." Although her mom doesn't ride bikes Leah says she works the hardest behind the scenes making everything so easy.

Leah's club (Team Ballyhoura) have also played a major role. Her Dad was one of the founding members and she has been a member since day one. Having a close bunch of friends to train with every week has been a big advantage as she counts on them like a second family.

Leah is very thankful for the support from her club and local business sponsors including Mallow Credit Union who have supported her through her fast tracked career.

She clearly is on a quick track to the summit and her career highlight (so far) was last year where she came second in the World (U21 Women in the Enduro World Series). She's won three rounds of the Enduro World Series (U21) and also is a x6 Elite National Enduro Champion, has multiple XC National Titles and a DH National Title.

Leah says it's important for her to inspire young girls to take up mountain biking. Mountain biking has a falsely painted image that it's a man's sport and when she started there weren't many women racing. Leah had to race against the boys. But now there are so many more women involved and this is extremely encouraging. She would love to inspire more people and her message for anyone who is thinking of getting involved is to "Just give it a go!. Where ever there is a local trail, get in touch with the local club and link up with like-minded people."

These stories have been told as part of our #PoweredByPeople series – a campaign which celebrates tales of community support – and highlights exactly what the credit union stands for: people helping people. If you'd like to get involved and tell your story, we'd be more than happy to hear it. Simply get in touch by contacting Jane at jdaly@creditunion.ie.



COVID-19 and its impact in Africa

The global pandemic has transformed how we all operate. Throughout the past six months it has been heartening, although not surprising, to see the work being done by the all of the credit unions to ensure you continued to provide services to your members in these challenging times, and adapt to the ever-changing environment. Whilst the pandemic was spreading across Europe at a fast pace the numbers across sub-Saharan Africa countries, including our three core countries, remained low.

The credit unions and apex organisations continue to adhere to all government regulations and have preventative measures in place to help stop the spread

of COVID-19. However over the past few months COVID-19 confirmed case numbers have risen sharply in our partner countries, but thankfully to-date official death figures remain relatively low in comparison to some developed countries. The countries where we work have very fragile health services and limited resources to deal with the virus if it does spread like it has across the developed world.

Much action has already been taken by the respective governments in each country to stop the spread of the virus. But measures to prevent the spread of the virus e.g. regular handwashing and social distancing are difficult to implement in

these countries. Moreover lockdowns won't work when you have millions of people whose livelihoods depend on their day-to-day trading in the local markets. It is likely the pandemic will lead to further rises in poverty across our partner countries, and it is feared the progress achieved so far across the continent in relation to the UN Sustainable Development Goals may well be reversed. Dr. Mike Ryan, Executive Director, WHO Health Emergencies Programme, described how "it is a challenging situation for all countries in Africa...lower and middle income countries need support...nobody is safe until we are all safe".

Online COVID-19 Fundraiser

In April we set up our first online fundraiser. The fundraiser set out to raise funds to assist ILCUF Ltd, the team in Freetown, to support the credit unions, and their communities, to put the necessary measures in place to prevent the spread of COVID-19. Almost 4,000 people died during the Ebola outbreak in 2014-15 so it was important to act quickly. Thanks to the kind donations from 70 individuals, two credit unions and one Chapter, we raised €3,360. ILCUF Ltd were able to provide credit unions with the

following: 194 hand washing buckets (for use in credit unions and the local markets), 106 bottles of liquid soap, hand sanitiser and disinfectant, 57 cloth masks for staff and volunteers and cloth towels, information posters and local print and radio ads to educate people about COVID-19 preventative measures. In addition we were also able to purchase 2,650 reusable face masks for credit union members, all made by a local tailor, as the wearing of facemasks in public was made compulsory in early May.





Meet the members

Hajat Ahmed is a member of her local savings and credit cooperative (SACCO) in Tehula, Ethiopia. Hajat, a mother of five, used to live from one harvest to the next. With her first loan she invested in small-scale poultry management, and also received training from the SACCO. Hajat wants her children “to grow up with opportunities that I never had. I can support their education so they may achieve a better life”.

Dauda Dukullay, was awarded 'Best Saver of the Year' at Nyandeyama Cooperative Credit Union AGM back in March. Over the last year Dauda saved 1,893,000SLL (€189 approx). The average savings per member in Sierra Leone is approximately €60. Throughout Sierra Leone credit unions are providing people with access to secure savings and affordable loans that otherwise would not be available.



HAJAT AHMED

News & Updates

Despite the challenges we are facing we are in regular contact with our partners. Whilst some programme activities have been postponed, we are revising our work plans and activities.

- All technical advisors trips and volunteer programmes to partner countries have been postponed
- In Ethiopia we are piloting a digital financial services project in the South of the country, as there is substantial demand for these services in rural communities.
- A project is underway in Sierra Leone to revise credit union member documentation to suit member literacy and numeracy needs
- An independent Mid-Term Review of our programme in Sierra Leone is scheduled for September
- We are providing technical support to NACCUG in The Gambia as they prepare their new Strategic Plan
- We are working on the development of a core credit union curriculum to be used in our partner countries by the various stakeholders in the credit union movement – staff, volunteers, apex and regulators
- As part of our new five year Strategic Plan we were due to rebrand the organisation in April, this has also been postponed and we hope undertake the launch later in the year
- Our 2019 Annual Report was sent to all credit unions and is available on our website



DAUDA DUKULLAY

RIP John Hume

The ILCU Foundation were deeply saddened to hear about the passing of John Hume. He achieved a huge amount in his life and his passion and belief in the credit union movement never wavered.

Through our work we will continue to share his ideals “I thought very simply in terms of helping people...most people would help others if they were able to do so”.

Credit Union Contributions

Thank you to the credit unions who have contributed to our work so far this year. Your continued support helps us to educate, enable and empower those involved in the credit union movements in Ethiopia, Sierra Leone and The Gambia. Thanks to your support we can share the experience of the Irish credit union movement with other movements and support them in building strong, secure and sustainable credit union movements that meet the needs of their members. We do hope that your credit union will be in a position to support our work at year-end and continue the strong tradition of supporting cooperation among cooperatives.

Keep up to date with us on Facebook, Twitter, Instagram and LinkedIn
For more information on the ILCU Foundation contact Sinéad on 01 614 6945 or email slynam@creditunion.ie

CREDIT UNION STORY COMPETITION



Created with the aim of tapping into the imagination of children on the island of Ireland, we ran a very successful online story competition 'The Ones Who Matter Most' which asked entrants to write a story telling us what they can't wait to do when restrictions were lifted.

We received a huge amount of entries from all four corners of Ireland, all with a different dream or wish. From hugging their Granny, to visiting "Potato Park" to going on a trip around Ireland, purely to get out of Cork, each

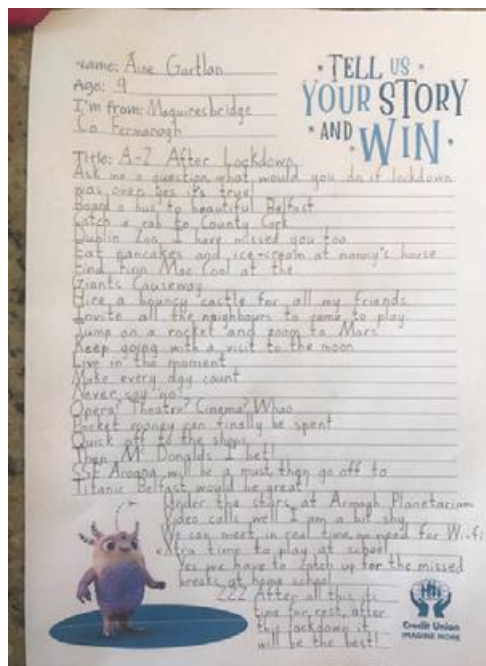
entry was unique and showed just how much following restrictions was extremely tough on children around the country.

We had a lots of positive messages from parents and teachers thanking us for running this competition. They all commented on the importance of getting children to think about life beyond the virus. A quote from one teacher who shared the story to her Instagram followers: "What a lovely idea, Really allows children to think past the current situation

and look forward to the future, an important mindset to promote!"

The stories told tapped into every emotion possible, which made picking three winners a difficult task. The judges had a very tough decision. The excitement from all three winners was worth the tough decisions. We've already received a picture of one dream coming true..In the end, our three winners all had a story to tell and a dream they wished would come true.

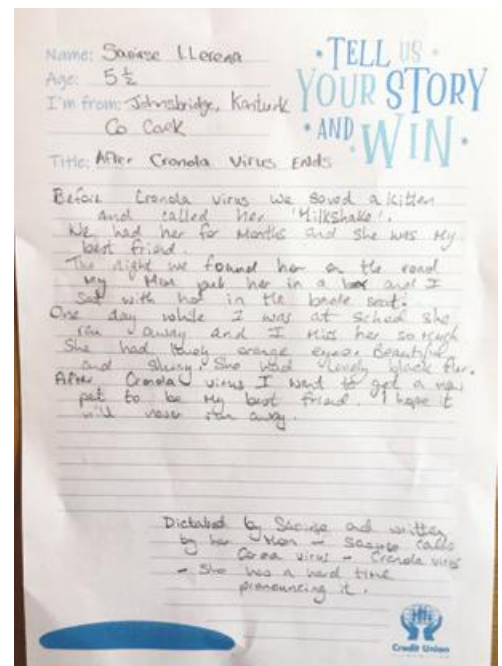
The winners were:



Aine Gartlan, Age 9, Co. Fermanagh



Fiachra Egan, Age 11, Co. Cavan



Saoirse Llerna, Age 5 1/2, Co. Cork

* TELL US *
YOUR STORY
* AND *
* WIN *

When it's all over, who will you see?
What will you do, Where will you be?



Credit Union
IMAGINE MORE

Legislative Update

ROI



Register of Beneficial Ownership for Certain Financial Vehicles

A Register of Beneficial Ownership for Certain Financial Vehicles has been established, in accordance with SI No. 233 of 2020. The purpose of the Central Bank of Ireland's ('Central Bank') Register is to ensure that information on the beneficial owners of Certain Financial Vehicles ('CFV') is held on a central register, pursuant to Article 30(3) of 4AMLD which requires that beneficial ownership of CFV are held in a

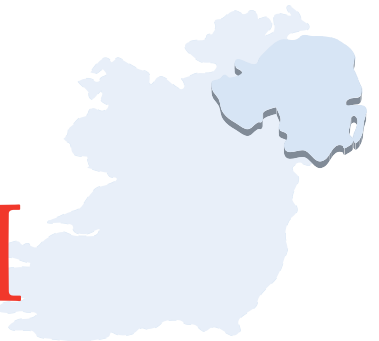
central register in each member state. For the purposes of the Register, CFV includes Credit Unions. Credit unions will have until 25 December 2020 to submit this information to the Register.

It is the responsibility of the relevant entities (i.e. credit unions) to ensure that the beneficial ownership information remains complete and up to date. It is intended to levy CFV in Q1 2021 in respect

of 2020 costs of the register. Details of the levy process will be communicated to CFV when available. The Register will then be made available to the public and certain listed bodies in accordance with the legislation in January 2021. The Central Bank will confirm when this access is available in due course.

Legislative Update

NI



Increasing the small payment limit without probate- Nomination limit to be increased to £20,000

Following lobbying and representations by the ILCU and credit unions, the Northern Ireland Department of Finance opened up over the summer a consultation on whether the Small Payment Limit without Probate in Northern Ireland should be raised from the current sum of £10,000 to £20,000. The limit was last reviewed back in 2004 and should the proposal be confirmed, it will mean a similar nomination level for all credit unions across the island of Ireland.

Following input from the ILCU, the Department of Finance considers that raising the sum will assist with some of the difficulties that beneficiaries may experience in relation to the deceased's estate meaning that there would be a quicker and more efficient process in the payment of money to nominated persons without the involvement and stress of court applications and associated bureaucracy for relatives. It would also remove the need for legal fees and court fees to be paid by

relatives. This is especially an issue where those relatives may be financially challenged and cannot afford to pay those fees in advance.

The ILCU welcomes this increase as it will be of great administration benefit to Northern Ireland credit unions and thanks the Department of Finance and Department of Economy for engaging with the credit union movement on the issue.

STAFF HOLIDAYING ABROAD?

What are the options if they must restrict their movements or self-isolate for 14 days on return?

Government advice on the Island of Ireland is encouraging people to refrain from travelling abroad in respect of non-essential travel, in an effort to mitigate the risk to public health by the spread of COVID-19 infection. It is also acknowledged that certain countries pose less risk to health than countries where the virus is still not under control.

Hence, there is currently a requirement in both jurisdictions that where individuals choose to travel abroad, then there may be a requirement for a 14 day quarantine period of self-isolation or restricted movement on one's return home depending on which country one has visited.

Note: Northern Ireland use the term 'self-isolate' and Republic of Ireland use the term 'restrict movements'. For the purpose of this article both these terms include the fact that one may not return to the workplace for 14 days.

Each jurisdiction has its own list of exempted countries which do not require one to self-isolate or restrict one's movements on return as follows:

- Northern Ireland : Coronavirus (COVID-19): countries and territories exemptions - available on the nidirect Government Services website
- Republic Of Ireland: General COVID-19 Travel Advisory in Operation - available on the Department of Foreign Affairs and Trade website

These lists are continually under review and countries may be removed at short notice due to increases in their infection rates or falls in the infection rates in both jurisdictions. It is therefore possible that a country could lose its exemption while you're on holiday, meaning one would have to self-isolate/restrict one's movements for the full 14 days when one returns home.

So this will mean that employees who travel abroad either to countries currently



on the exempted lists or not on the exempted lists may have placed themselves in the position of not being available to work on their return from travel abroad. Hence, employers need to plan for the impact of any 14-day quarantine periods on an employee's work and the wider team.

From a risk management perspective and the management of annual leave allocation it would be important that the credit union establishes what if any, travel plans employees have for the future given the real risks that travel abroad pose for the public at large in terms of the prevention of the spread of COVID-19.

In addition, the employer should encourage employees to comply with government guidance to avoid non-essential travel abroad by setting out a clear communication which should also

inform employees as to how the employer will deal with any period of self-isolation /restrictions on movement requirements on return.

Options that credit unions may wish to also consider implementing, where staff decide to travel abroad and where this results in an employee having to self-isolate / restrict their movements at foot of public health advice on their return home are as follows:

- Allow the employee to use their annual leave entitlement to cover the entire period of travel plus the 14 days restriction on their movements/ self-isolation on their return (if the employee has sufficient annual leave entitlement). This may discourage staff from travelling abroad given that the likely result will entail the use of the majority if not all of their annual leave



entitlement.

- Facilitate the employee to take unpaid leave for the 14 day period of restricted movement / self-isolation on their return from abroad.
- Allow them the option of working remotely during the period of restricted movement/ self-isolation. However if this is not a feasible option for all staff then you would need to consider the fairness of this option, i.e. the fact that other staff who could not work remotely may see this as unfair in the event that they decide to also travel abroad and have to avail of additional annual leave /unpaid leave for the 14 day period on return.

It is extremely important that employees be advised in advance of them travelling abroad regarding any non- essential travel, as to what is the

credit union's policy with regard to how a 14 day quarantine period instigated as a result of public health advice will be treated in respect of pay. Employees should also be made aware of how the credit union will deal with the situation of employees having to self- isolate/ restrict their movements on their return from non-essential travel abroad and if it is subsequently found that they knowingly breached credit union policies as a result of not self-isolating /restricting their movements. This could potentially be considered to be a matter requiring to be dealt with under a disciplinary process.

So in summary, credit unions as employers will need to communicate well in advance as to how they will deal with a 14 day quarantine period where a staff member travels abroad against government advice and thereby places themselves in a position of having to self-isolate / restrict their movements.

Finally, we acknowledge that the issue of travel abroad is a constantly evolving topic and while the above guidance is general in nature, the ILCU HR department is available to discuss any specific queries you may have on this topic.

For further advice, on any of the above or indeed any HR Issue, credit unions should contact the ILCU HR Department:

Margaret Davern, HR Adviser	mdavern@creditunion.ie	+35316146974
Maura Behan, HR Executive	mbehan@creditunion.ie	+35316146941



St. Michael's Goes the Extra Mile

St. Michael's Credit Union in Cork decided to row in behind St Luke's nursing home in their 'cocooning challenge' and donate from their sponsorship budget. The challenge involved a campaign where residents were sponsored to finish a lap of the nursing home's garden. The challenge raised an amazing €20,000 for new PPE equipment for St. Luke's.

Luke Casey, Marketing Manager of St. Michael's, said the two organisations share members within the community. Luke said "We have members living there, their families are members as well as the staff there. We wanted a way to support a local health service that was doing fantastic work during these extremely challenging times. They are doing trojan work there keeping residents spirits up while also keeping COVID-19 at arm's length. People are fully aware of the challenges facing nursing homes so they are proud that their credit union can help in its small way. The donation was really on behalf of all our members as it's their credit union. Our support has played a role in



helping the St. Luke's to secure PPE so that their great staff can continue

providing services in a safe and secure manner for residents and themselves."

CONNEMARA CU



With the COVID-19 pandemic, large gatherings took a back seat and they opportunities for annual fundraising efforts for organisations throughout the country were severely hampered.

At the center of the Darkness Into Light appeal, Connemara Credit Union realised the impact of the event not going ahead would have on Pieta House's fundraising initiatives. When the event started first in Connemara, the credit union was the starting point for the walk itself. Because of this, they recognised the importance of doing something in its

place.

With restrictions in place Elaine, Lorraine and Sue from Connemara Credit Union weren't in a position to climb Carrantouhill - the highest mountain in Ireland, so they created an alternative way to complete their challenge. They decided to each climb their office stairs 55 times to reach their goal of climbing the height of Carrantouhill.

Connemara Credit Union raised an amazing €1700 to support the ongoing work of Pieta House and hope that they will get to climb the real deal in the near future.

Éabha's Birthday



Back in February, the ILCU was contacted on Instagram by a mother on a mission. She told us how her daughter Éabha was obsessed with the new credit union ads on TV, and all she wanted for her birthday was her very own Finn the Monster.

Although the pandemic prevented us from getting a Finn the Monster toy, we went on a mission to get some special birthday surprises for Éabha.

On the day of her birthday, Éabha received a box of treats to her door. She was absolutely delighted and told her mother she was never taking her Finn t-shirt off!



Athlone Credit Union donates PPE to Frontline Staff

With a strong 'together' message to the fore, Athlone Credit Union donated PPE equipment including 400 safeguard visors to local heroes of the frontline.

They thanked Family Carers, Primary Care Centre, South Westmeath Hospice, Solos Nursing Home, St. Vincent's, Retreat Nursing Home, Stella Maris Nursing Home, Tearmainn Bhríde Nursing Home, St Hilda's Services, Clonbrusk Covid Hub - for all they have done for their community, with a special thank you to all front line workers.

HSSCU

As supporting health workers has been their mission and core value since their inception, Health Services CU are doing all they can to sponsor and donate various causes throughout the pandemic. One such cause they supported was an initiative by Ciara Close who is sending tablets to hospitals and nursing homes all around the country - to connect patients with their families via video. In times when our vulnerable cannot be with their loved ones, this is bringing happiness to so many people it is has changed the COVID-19 experience for thousands of patients and families.

Another cause that HSSCU helped with was the Darkness into Light challenge. As the annual fundraiser couldn't go ahead this year, a colleague from the HSSCU helped to organise and raise funds for a social distance digital relay, and the credit union were thrilled to get behind him to donate and promote the GoFundMe for such. Over €75,000 was raised.



The credit union have donated to Doyle's Corner's fundraiser; the pub are making 250 sandwiches a day for the staff in the Mater Hospital. Little Penny Dinners also received a donation; this amazing charity delivers hot meals to those in need in Dublin 8.

Additionally, the HSSCU donated to an Ice hockey team's fundraiser which helps a small business make masks for frontline staff.

The HSSCU is proud to have promoted all of these sponsorships and organisations in order to help them raise even more funds.



Cork City – eBike scheme



Cycling has become an increasingly way to get around looks and the looks set to become the future of the world we live in. Acting on this new trend, a group of Cork Credit Unions have started an exciting eBike scheme.

The idea for the scheme initially started when Oliver Moran, a local politician in Cork approached St. Michael's Credit Union in relation to the Cork electronic bicycle network. Recently the Cork Metropolitan Area Transport Strategy sets targets to increase cycling in Cork as part of its plan. This eBike scheme would look to play a role in ensuring this strategy is a success.

Along with the need for infrastructural improvements, the steep topography in

parts of Cork City were identified as a barrier to why there is a low number of cyclists in the city itself. The aim of this new initiative is to solve this issue and ensure the needs of Cork City cyclists are met. Electronic bicycles would be a major factor in alleviating the issue of parts of Cork being hilly.

Speaking about the scheme, Luke Casey, Marketing Manager of St. Michael's Credit Union in Cork said "As credit unions we're here to meet our member's needs. Providing a finance option for bikes and electronic bikes has emerged as a new priority and need for our community".

"As an organisation at the heart of the community, it's important that we meet

the changing needs of our members. It's also imperative that community members realise that credit unions are here for all their needs and not just savings and car loans. This is an opportunity to help expand people's understanding of what their credit unions can be used for".

As part of the electronic bicycle network credit unions will be the local finance option for the electronic bicycles, working alongside the other stakeholders. This initiative will be led by a collection Cork Credit Unions and the group are hopeful that other credit unions in the county will join forces to ensure the success of this important scheme.

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