



## The Credit Union Impact on the Island of Ireland

February 2026



*IrishLeague*  
of *CreditUnions*

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# 1

## Foreword



**Brendan Jenkins**  
President of the  
Irish League of  
Credit Unions

On behalf of the ILCU and the credit union movement on the island of Ireland, I am delighted to publish this first all-island report highlighting the community impact of credit unions.

A Credit Union is a democratic, financial co-operative owned and controlled by its own members. Each Credit Union is run only to benefit its members and the community they live or work in.

Since the first one opened in Donore, Dublin in 1958, credit unions have been making a difference to the lives of their members by providing prudent and purposeful loans, savings facilities and more recently mortgage products that are tailored to each community. At the heart of each credit union is the ethos of giving back, firstly through the payment of dividends to their members (account holders) and secondly, through contributions to ensure their community is stronger and sustainable for generations to come. Credit unions don't make a profit. It is at the heart of their ethos that surplus income generated is returned to the members by way of a dividend or is directed to improved services required by the members.

Credit unions do this because they are built on a foundation of inclusivity, of being there for their members, not-for-profit. Those of us who work and volunteer in the sector have a deep understanding of the important purpose this gives all of us and what it means on a daily basis. Recipients in the communities where credit unions are located also understand the difference their local credit union can make in their community, of the facilities and organisations that simply wouldn't exist without credit union support.

In undertaking this report, we wanted to explore what is often called 'the credit union difference' for the first time on a national scale. To look at the work being done across the sector as a whole and share that impact with a wider audience. To quantify it so we could better understand it ourselves. And to have informed conversations about the essential role played by credit unions in the lives and communities of all those who live here.

### **GREATER THAN THE SUM OF OUR PARTS**

As of today, there are over 4.25million\* members of a credit union in Ireland, more per capita than any other country in the world. There are over 305 individual credit unions, some large, some small, urban, rural, north, south, east and west. Many of those members joined as children to open their first savings account or when they needed a loan for college, their first car, for an adventure overseas and in recent times, for their first home whether it be a green loan or a mortgage.

\* WOCCU 2024 Statistical Report  
[https://www.woccu.org/documents/2024\\_Statistical\\_Report\\_EN](https://www.woccu.org/documents/2024_Statistical_Report_EN)

As this report shows, the comparatively small size of credit unions has not been a barrier to making a great impact. Through direct financial support in their local communities, credit unions are making a big difference to many organisations and individuals.

None of these initiatives would be possible without the commitment of those who volunteer and work in the credit union sector. Over 3,000 people give their time and expertise voluntarily to serve on the Board of their local credit union, bringing their professional and personal experience to the benefit of the community. Others, particularly in Northern Ireland, continue to volunteer their time each week to support operations, enabling smaller community credit unions to continue to exist. They work alongside the 4,000 staff who are employed in the credit union sector, serving members and communities every day.

I'm delighted in my role as President of the Irish League of Credit Unions (ILCU) to share this report with you and to share what is just a snapshot of the wonderful work being done by credit unions across the country. I hope you enjoy reading about what credit unions are doing 'For Communities, Not Profit' as much as I did.

*Thank you.*

A handwritten signature in black ink that reads "Brendan Jenkins". The signature is fluid and cursive.

**Brendan Jenkins,**  
President, ILCU

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## Introduction

If you journey around the cities, towns and villages of the island of Ireland, you'll likely spot a credit union on a high street or a local shopping centre, at the heart of the community. This visibility is symbolic of the unique ethos of credit unions – they are set up and exist to financially empower and bring benefits to their members and the communities they exist in.

This first 'For Communities' report looks closely at what it means when credit unions support their local communities and the financial value of that support.

### ABOUT CREDIT UNIONS IN IRELAND

Like all financial services, the credit union sector is evolving. Globalisation, digitisation, regulation, innovation and changing consumer needs and experiences. To survive and thrive in today's world, credit unions are working together more than ever. Whether informally through meetings, as part of the ILCU or other industry bodies, under shared services agreements or by merging, credit unions are sharing their expertise, strengthening the co-operative approach that has ensured the success of the movement to date. With this co-operation, it has become possible in recent years to begin reporting on overall performance metrics. The total number of loans, the total value of savings, the number of member account holders and so on.

This performance data is collated by the ILCU using the information from individual credit union returns to the Central Bank of Ireland as well as directly from credit union annual reports.

### HEALTH OF THE CREDIT UNION SECTOR

In the financial year ending September 2025, credit unions affiliated to the ILCU, which represents over 90% of the sector reported issuing over 450,000 new loans in the year to September 2025. This works out at over 7,600 new loans per week, or almost 1,100 new loans issued every day. New lending for the year totalled €2.81 billion and the total loan book was up +10.02% to €6.48 billion.<sup>1</sup> According to data reported by the Banking & Payments Federation Ireland<sup>2</sup>, credit unions' share of the personal loan market remains market leading at 50.1%. The average loan outstanding was up to a new record high of €11,044 and the average new loan increased to €6,915, also a record high for the time.

Also in 2025 credit unions affiliated to the ILCU added almost 75,000 new members, over 1,400 new members a week.

The average size of a credit union in the Republic of Ireland is now €131 million in assets up 54% in 5 years. The average loan size is now over €11,000 and over €900 million mortgages are written and held by credit unions.

### ACCESSIBLE LOW-VALUE LOANS

Crucially, a closer look at the lending figures shows that credit unions take a different approach to other financial institutions. **A total of 43% of new lending in the year to September 2024 was for less than €2,000.**<sup>3</sup> **In Northern Ireland, there are over 50,000 loans provided by credit unions under £1,000.**

No other financial institutions offer low-value loans of this magnitude. These are vital to help people navigate challenges arising from the

cost-of-living crisis and as a viable alternative to pay-day loans or money lenders.

### EXTRA COVER WHEN YOU NEED IT

Credit unions<sup>4</sup> also offer a range of products that have their foundation in the credit union ethos. These Loan Protection & Life Savings Cover policies provide benefits for members at no direct cost to the member. In 2024 the Loan Protection policy provided for a payment of €20,445,000 which benefitted 3,619 families. In the same year €48,315,119 was paid under the Life Savings Contract assisting 19,218 families.

These payments are made at a time when families are grieving and offer financial support to ease the burden of dealing with the expenses and uncertainty that comes with the loss of a loved one.

**Whilst important to understanding the performance of the credit union sector, these metrics only tell part of the credit union story. They don't capture the scale or impact of the community giving that takes place at the heart of every credit union. That information is crucial to fully explaining what credit unions are and the unique role they play in our society.**

<sup>1</sup> For You. Not Profit. – The Irish League of Credit Unions

<sup>2</sup> The BPII data, for 2023 relates to personal loans issued by AIB, Avant Money, Bank of Ireland, KBC and PTSB. <https://bpii.ie/publications/personal-loans-report-q4-2023/>

<sup>3</sup> ILCU-Financial-Highlights-Sept-2024-Final.pdf

<sup>4</sup> These insurance products are provided as standard in credit unions in both ROI & NI who are members of the ILCU



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# The Community Impact of Credit Unions on the island of Ireland

## SURVEY FOCUS & FINDINGS

In July & August 2025, the ILCU set out for the first time to fully understand how much is being given by credit unions to individual communities and our country as a whole and to capture a snapshot of the type of organisation the money is going to.

This was achieved by asking credit unions to complete an all-island survey for their financial year ending September 2024. The results would then be used to build a picture of the sector's community contribution alongside the recorded statistics on financial products and services.

The survey asked respondents to answer the following three questions.

### QUESTION 1

**Does your credit union have a Community Fund and if so, how much did you donate through it in 2024?**

Please share details of the most memorable initiative this fund provided for in 2024.

### QUESTION 2

**Does your credit union have a Sponsorship Fund and if so, how much did you donate through it in 2024?**

Please share details of the most memorable initiative this fund provided for in 2024.

### QUESTION 3

**Does your credit union offer an education bursary or scholarship fund?**

If so, how many individuals did it support in 2024?

**The survey found that an overall figure of €7,993,965.60, almost €8 million, was donated to local organisations and individuals across the island of Ireland by credit unions in the year ending September 2024.\***

This is the amount donated by individual credit unions in the form of cash through community funds, sponsorships and bursaries to members and organisations within their common bond.

The total figure is broken down as follows:

## REPUBLIC OF IRELAND

DONATION TYPE	AMOUNT (Euros)
COMMUNITY FUND	€3,294,537
SPONSORSHIP	€3,123,048
BURSARIES	€751,966
<b>TOTAL</b>	<b>€7,169,551</b>

## NORTHERN IRELAND

DONATION TYPE	AMOUNT (Sterling)
COMMUNITY FUND	£349,175
SPONSORSHIP	£316,895
BURSARIES	£20,313
<b>TOTAL</b>	<b>£686,383</b>

The aim was to capture both quantitative data – the amount and qualitative data – the stories behind the amounts that would illustrate where the amount of money being donated by credit unions was going to and importantly the difference it is making to the organisations receiving the funds and their purpose in their local community.

### \*SURVEY RESPONSES

A total of 122 credit unions responded directly to the survey, representing 64% of credit union assets in ROI and 64% of credit unions in NI. To ensure full representative information for the sector, further desktop research was carried out, resulting in additional data being included for 9 credit unions who are not members of the ILCU and from 24 credit unions via their annual reports. This meant that the survey findings represent information from 155 credit unions with 89% of total assets of sector, €16.4 billion of €18.4 billion.

# €8 MILLION

donated by credit unions in 2024

€7,169,551

Republic of Ireland

£686,383/€824,415

Northern Ireland

## €3.71 MILLION

Community Funding

## €3.5 MILLION

in Sponsorship

## €776,000

in bursaries and scholarships

## 305

credit unions

## 4.25 MILLION

credit union members

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## Supported Initiatives

### Schools & Youth Organisations

Given their community focus, it stands to reason that almost every credit union across the country has a strong bond with local primary and secondary schools as well as youth organisations. Our survey found there is significant support from credit unions to schools within their common bond, from one-off donations to help meet a particular need, to ongoing relationships with many credit unions providing equal amounts of cash donations to the schools in their common bond to spend at their own discretion.

#### FUNDING ESSENTIAL EQUIPMENT & FIELD TRIPS

It's impossible to list all the initiatives and credit unions but to give just a sense of them, in 2024, financial contributions by credit unions such as **Newtownbutler Credit Union** in Fermanagh, **Ennistymon & District Credit Union** in Clare, **Ballinascreen Credit Union** in Co. Derry and **BCCU** in Co. Antrim, were used to purchase essential equipment and upgrades such as sports jerseys, laptops, library books and facilities such as breakfast clubs, after-school clubs, arts and drama initiatives as well as transport for school trips.



**Ballinascreen Credit Union** proudly delivered £200 Easter cheques to 15 schools and nurseries across our common bond as part of its ongoing commitment to support local education. And **Altura Credit Union** in Co. Wexford has, for over 10 years, sponsored the Gorey Community School's GAA Teams, with over 400 students benefiting every year.

**North Midlands Credit Union**, Co. Laois, one of the largest credit unions in the country, has as dedicated Secondary School Fund which awards €45,000 annually to fund projects in the local secondary schools which are supported by the school management and the student body.

#### SENSORY SUPPORTS

Other credit unions including **Life Credit Union** in Co. Kildare, **Ardee Credit Union**, Co. Louth, **St. Francis Credit Union**, Clare, **Ballyshannon & Killybegs Credit Union** in Co. Donegal and **Ballyconnell Credit Union** in Co. Cavan, **Lisburn Credit Union** in Co. Down are making a difference to the lives of many children across the country having provided funding that enables schools to kit out dedicated sensory rooms or to purchase new sensory equipment to support pupils throughout their school day.

#### STUDENT HEALTH & WELLBEING

In Co. Wexford, **New Ross Credit Union** used its Community Fund to support the development of Ramsgrange Community School's modular therapy and office space which provides a dedicated environment for early mental health intervention, counseling, and support services. By addressing mental

health concerns proactively, the school fosters resilience, academic success, and personal development, ultimately benefiting both students and the wider community.

**Ballinasloe Credit Union** supported the creation of a sensory garden at a local school from its Community Fund. This peaceful space was designed to support students' well-being by offering a calming environment surrounded by nature. Featuring carefully chosen plants, natural textures, and quiet corners, the garden provides a safe and soothing area where students can relax and connect with the world around them. This initiative highlights how being close to nature supports not only mental health but also learning and a stronger sense of community.

**Monaghan Credit Union** worked with the secondary schools in its locality to provide information and support on mental health. Over 200 students attended a talk by an expert from SOSAD which aimed to show young people there is help out there and they are not alone.

**Omagh Credit Union** in Co. Tyrone support numerous events in the community including schools, playgroups, voluntary clubs and members fundraising. One of the most memorable initiatives was a partnership with a local cross community group and local schools which brought together over 60 children from both sides of the community to help provide events and projects over the summer holidays.

## WORKING TOGETHER FOR IMPACT



In Northern Ireland, six credit unions operating near each other came together to support Sperrinview Special School leavers formal.

**Dungannon, Newry, Lurgan, Torrent, Coalisland & Cookstown Credit Unions** all provided funding so students aged 16+ a total of five Special Schools could celebrate their achievements at a black-tie event in the Glenavon Hotel, Cookstown. Just under 100 students and their families attended a very special night which also marked the school's 60-year anniversary.



The support in school and youth organisations doesn't stop there. As you'll read later in the report, credit unions are also heavily involved in funding scholarships and in mentoring programmes, working with careers experts and other local organisations to help the next generation make the most of their potential.

## Mental Health Supports

Voluntary community organisations providing mental health supports are another beneficiary of support from credit unions. **Heritage Credit Union** supports Shannon's Hopeline CLG, a remarkable charity within their community that was founded in memory of Shannon Kelleher. Through their dedicated efforts, Shannon's Hopeline strives to support young people by promoting mental health awareness and providing vital resources to those in need.



In late 2024, early 2025, **Keady Credit Union** in Co. Armagh, along with other local businesses was involved in securing the future for local organisation 'Don't Box Me In' (DBMI) which provides young service users with access to the arts as a means of social interaction and therapy. The sizeable donation from Keady Credit Union was in response to an appeal by DBMI Chairperson Rosemary Murray for support as the 'lifeline service' for those aged eight to 25 faced closing its doors due to lack of funding.

**Cookstown Credit Union**, Co. Tyrone has supported local mental health charity the Niamh Louise Foundation which aims to provide a safe environment for local young people in the Tyrone area where anyone

can drop in to chat about worrying thoughts, thoughts of suicide or self-harm. **Newry Credit Union** has donated to local organisation Caring Coins Association to support it in its aims to help people in the Newry & Mourne area with their mental health and with financial challenges.

## Sports

Almost every credit union whether north, south, east or west, is making a direct financial contribution to a local sports team whether it's towards the cost of jerseys, equipment such as nets, boxing gloves, basketballs, transport costs, contributions towards floodlights or training facilities or individual sponsors of athletes working towards the Paralympics; European Championships or even the Olympics.

Danielle Fitzsimons, Head of Marketing of **Mountmellick Credit Union**, "In rural communities like ours, sports are far more than just games – they are vital lifelines for connection, inclusion, and wellbeing. They bring people together, foster a strong sense of belonging, and contribute significantly to the mental and physical health of both children and adults.

In 2024, **Mountmellick Credit Union** provided funding and assistance to 14 different sports groups and clubs including GAA, Soccer, Basketball, Golf, and Tennis organisations in Laois and Kildare. By investing in local sports, we're not only promoting healthy lifestyles, but also helping to strengthen the social fabric that keeps our rural communities thriving."

Sports brings communities together on a regular basis for an activity that people of all ages can be passionate about whether on the team or cheering from the sidelines. It creates a talking point, a meeting place, a shared experience that binds communities together.

## SPONSORSHIPS



One super example of where the support of a credit union can make a difference is the three-year sponsorship by **Gurrabraher Credit Union** of the Brunel Ladies Basketball Team. As part of the sponsorship, the team's home venue was renamed **Gurrabraher Credit Union Arena**. In 2025, Brunell won the National Cup for the first time, resulting in a major boost for the team and the sport.



**New Ross Credit Union** provided funding to the New Ross RFC Warriors Team, the only special needs rugby team in the Southeast so team could secure transportation and resources enabling children with additional needs have access to an inclusive sporting environment. This initiative

has fostered teamwork, confidence, and a sense of belonging among the young athletes and their families.

**Drogheda Credit Union** has been the main sponsor of Drogheda United Football Club for the past three years 2022–2024 inclusive. As part of the sponsorship, Drogheda Credit Union works with the club to bring the excitement and values of sport into schools across their common bond.

The local events are equally important in creating communities – **Clonakilty & Dunmanway Credit Union's** sponsorship of the Clonakilty Parish Athletics Day, **Tallaght Credit Union's** sponsorship of new nets and jerseys for Sacred Heart FC all make it possible for children and budding athletes to get outside, to build a sense of self through teamwork and achievement as well as resilience when the results perhaps don't go their way.

Amounts donated across the country vary from small sums such as € / £100 up to larger donations – whatever is needed by the organisation at that time to help keep their services running and as credit unions know, it's not always the largest amount that has the greatest impact.

**Cavan Credit Union** is the main sponsor of Cavan Ladies Gaelic Football Association. **Sarsfield Credit Union** in Limerick sponsors Treaty United FC and Young Munster RFC. **Tullow Credit Union** in Co. Carlow sponsors the Ballon Community Games including the provision of trophies and medals for winners and participants. **Waterside Credit Union** proudly sponsors Derry City Ladies FC and **Cooley Credit Union** sponsors Cooley Kickhams GAA club football teams.



Since 1998, **North Midlands Credit Union** has operated a dedicated fund to support groups in its common bond which covers North Westmeath, Longford and Cavan. During that time, it has donated over €2.5million to local organisations.



In 2024, **NMCU** launched the NMCU Elite Sports Fund offering €10,000 to support young talented sports people who have achieved notable success and have ambitions to excel at national and international level in their sport. The fund is targeted at those who are not receiving significant financial support. In its first year, four athletes benefited from this fund – Olympian swimmer Darragh Greene, from Newtown Forbes, Co. Longford; then cross-country athlete Cormac Dalton from Mullingar; race walker Oisín Lane from Ballymahon, Co. Longford and 800m runner Eoin Quinn from Delvin, Co. Westmeath.

Other examples of individual sponsorships include **Ballymena Causeway Credit Union's** sponsorship of Antrim based triathlete Josh Schnell who competes internationally, coming 9th at the 2025 Asia and Europe Triathlon Age-Group Championships in Istanbul.

*“As a youth member, Josh is not only an exceptional athlete but also an inspiring role model, having been recognised for his bravery after rescuing two young children from the sea along the North Coast in 2020. He truly embodies the values we aim to support in our community.”*

Michelle O'Neill, CEO of BCCU

## BENEFITTING THE WIDER COMMUNITY

Sponsorship of sports organisations benefits the team, the club and the wider community who can often access improved facilities.

**Ballinascreen Credit Union** in Co. Derry provided funding to Draperstown Celtic to build a brand-new state of the art 4G football pitch on their grounds in Draperstown. This has opened up a large playing field from which the whole community benefits from.

**First Choice Credit Union** provided funding to Ballyheane Football Club for solar panels to be installed on their clubhouse roof. The panels provide electricity and power to the clubhouse, showers, hot water etc. and also to the 28 lights around the community walkway surrounding their pitches.

## Community Health

### DEMENTIA CAFES

In 2024, **St. Canice's Credit Union** awarded funding from its Community Connect Fund to support the opening of The Lighthouse Café in February 2025, the first Dementia Café in Co. Kilkenny. Dementia or Memory cafes are run by volunteers who come together to work with the HSE, the Alzheimer Society of Ireland and other organisations to delivering a valuable social outlet for those impacted by memory difficulties, their families and carers.

A number of other credit unions have set up and are running Dementia Cafes in their local communities.

**Larkhill Credit Union** in Dublin was instrumental in setting up and operating the Making Memories Café on the first Tuesday of every month at Whitehall St. Colmcille's GAA Club. Similarly, **Member First Credit Union** was key to establishing the Cupán Tae Memory Café which takes place every month at Naomh Barrog GAA Club in Kilbarrack, Co. Dublin.

### PROVISION OF DEFIBRILLATORS

With 13 people in Ireland suffering a cardiac arrest every day, access to defibrillators is a life-saving matter. Up and down the country, in both urban and rural areas, credit unions are providing funds that are directly saving lives through the purchase of defibrillators.

A number of credit unions have installed defibrillators outside or on their own premises, such as **Larkhill Credit Union** in Santry, Dublin; **Derry Credit Union**, on the wall of their



Abbey Street branch and **Inishowen Credit Union**, where 20 team members have been fully trained in First Aid, CPR and Defibrillator across all branches. **Inishowen Credit Union** has to date funded the installation of 20 defibrillators across the Inishowen peninsula.



Further credit unions have provided funding for defibrillators to be located in remote but popular visitor areas such as **Cooley Credit Union** at Templetown Beach, Co. Louth; **Westport Credit Union** for the purchase of a mobile defibrillator for use by the Order of Malta, Louisburgh, Co. Mayo. **Sligo Credit Union** provided funding to Strandhill Community First Responders for a defibrillator which was installed at the Knockarea car park on the Queen Maeve Trail which attracts thousands of visitors every year and **Killarney Credit Union** funded the purchase of a defibrillator for use by Killarney Cardiac Response Unit. Bantry Credit Union and Phone Pulse partnered together to install a defibrillator and outdoor cabinet located at Glengariff Nature Reserve.

In 2025, thanks to **Claddagh Credit Union**, Galway city became Ireland's first 'Four-Minute City' with the installation of a new defibrillator at Claddagh's premises on Mainguard Street.



**Cookstown Credit Union** in Co. Tyrone made a donation towards the purchase of a defibrillator at local school, Holy Trinity College helping to create a safer and healthier community for all.

Also in Northern Ireland, **Lurgan Credit Union** and **Larne Credit Union** both raised funds for Air Ambulance NI, a vital service which provides access to rapid care, to assist it in meeting its £2.5million per year operating costs.

**Enfield Credit Union** and **New Ross Credit Union** are just two credit unions supporting Meals on Wheels organisations, in recognition of the important role they play in maintaining the health and independence of older members of the community, through delivery of nutritious meals as well as social interaction.

**Youghal Credit Union** in Co. Cork worked with Active Retirement Groups in its common bond on a 'Message in a Bottle' initiative which saw over 1,500 bottles given out to be kept in the recipient's fridge with all their medical details in it in case of an emergency.



These are just a few of the many examples of credit unions investing in life saving equipment for the benefit of the community and those who visit it.

## Arts, Culture & Heritage Projects

From small arts projects to St. Patrick's Day and Samhain Festivals, credit unions are at the heart of ensuring that villages and towns are supported to host arts, culture and heritage activities, keeping local traditions alive and bringing them to as wide an audience as possible.



**Clonakilty & Dunmanway Credit Union** in Cork is the main sponsor of the Clonakilty St. Patrick's Day Parade every year. It also supports smaller initiatives such as the intergenerational project run by Kilmeen National School, The Company of Trees, a partnership between sixth class students and other elder members of the community of which focused on learning about and experiencing



nature and woods. **CDCU** sponsored the making of an elegant Harp which was created from a sycamore tree and then showcased at an exhibition by The Company of Trees.

**People First Credit Union's** common bond includes the beautiful Laois town of Abbeyleix. In 2024, Abbeyleix Community Garden was a runner up in the PFCU Community Champions Award and received €2,000 funding to support the development of the garden as a space for the coming together of the community to explore, learn about self-reliance in vegetable and fruit growing. This incredible project has created a vibrant community space, promoting



sustainability, connection, and a love for nature. **PFCU** has gone on to provide further funding in 2025 which has allowed Abbeyleix Community Garden to install a beautiful new gazebo.



In Wicklow, **Blessington Credit Union** has run a partnership with the Native Woodland Trust since 2021, donating €10 for every loan taken out with the credit union towards the preservation of Ireland’s remaining ancient woodlands. The Trust focuses on the re-establishment of native Irish species like Oak, Ash, Holly and Hazel and has a number of sites within **Blessington Credit Union’s** common bond including Blessington Reserve and Humphreystown. In 2024, **Blessington Credit Union** donated €6,500 to the Trust, bringing the total donated between 2021 and 2024 to €40,000.



Under its Community Outreach programme, **Kildare Credit Union** invested in a project that celebrates the county’s connection with Saint Brigid. “A Little Book of Brigid” is a book produced by artists Angelina Foster and Emily Rainsford from The Blue Way Art Studio in Narraghmore using traditional print making techniques to produce a collection

of poems dedicated to women forgotten in history. The books were gifted to inspirational women and institutions that campaign for women’s rights or support women in their communities.



In north Dublin, **Progressive Credit Union** provided €9,000 to Lusk Action Group so it could organise the annual Summer Festival in May 2024.



**Claddagh Credit Union** in Galway put the principle of inclusion at the centre of its support for arts initiatives, by providing funding to support Galway International Arts Festival. This involves sign language interpreters for plays, touch tours for art installations and re-usable sensory packs for neurodiverse children.

In Cork, **Midleton Credit Union** ran a Family Treasure Trail as part of fEast (the Midleton Food Festival) in September 2024. A joint initiative with Midleton Library, Midleton Credit Union provided 100 goodie bags for those taking part.

One example of **Cara Credit Union’s** local sponsorship is its support for the Tralee Food Festival, where it served as the official Taste Trail Partner. This collaboration helped elevate the festival’s reach and impact, celebrating local cuisine, culture, and community spirit. By backing events like this, **Cara Credit Union** not only boosts local enterprise but also fosters a vibrant, connected community atmosphere.

Country music fans on the north coast benefitted from **Loughguile Credit Union** in Ballymena’s sponsorship of Shirley’s Summer Sesh, a two day weekend country music festival billed as The Biggest Party on the North Coast.



## Environmental & Sustainability Causes

In the south east of the country, **Waterford Credit Union** actively supported biodiversity through its partnership with East Waterford Beekeepers Association to help save the Native Irish Honeybee by adopting a beehive at their teaching apiary.



**Donore Credit Union** in Dublin 8 established the Donore Area Sustainable Community (DASC) in 2023 to support the creation of a more sustainable, environmentally friendly neighbourhood for local residents. While the initiative was initially set up and coordinated by the Credit Union, it has since grown into a resident-led group (which was always the goal) made up of local residents' associations, schools, the local college and the Credit Union, meeting monthly to drive positive change.

Over the past three years, DASC has delivered a range of impactful projects, including sustainability events and workshops to encourage idea-sharing, the development of an Energy Master Plan, monthly community clean-ups and practical biodiversity initiatives such as planting native wildflowers for pollinators in recycled wooden planters outside the Credit Union.

In Co. Laois, **Portarlinton Credit Union** has committed €25,000 over a period of 5 years to Portarlinton Community Development Group to support development of Derryounce lake and woods amenity area.

**People First Credit Union** also in Co. Laois operates a €70,000 Community Fund. In 2022 it launched a dedicated Community Champions Award fund, open to groups who need funding for capital projects that leave a lasting impact, with a particular emphasis on environmental change and ESG focus for the good of the community. Past recipients of funding towards environmental causes includes Portlaois Tidy Towns, the Abbeylix Bog Project and the Abbeylix Community Garden.

In Co. Armagh, **Slieve Gullion Credit Union** has provided funding to the Ring of Gullion & Cooley Red Squirrel Group to help support their efforts in feeding the squirrels throughout the year and encouraging the population to strengthen and thrive.

**Cara Credit Union** funds a partnership between Tralee Bay Wetlands and local primary schools. Schools receive and plant trees, fruit bushes, and benefit from expert guidance from ecologists who teach the children about the natural environment including soil care, tree planting, and sustainable living practices through hands-on activities. This initiative aligns well with **Cara Credit Union's** focus on sustainability, instilling ecological awareness and climate responsibility in young students as well as providing them with life-enhancing skills like planting and caring for trees.

## Community Organisations

In Newbridge, Co. Kildare, **Life Credit Union** provided €10,000 to Newbridge Family Resource Centre to help fund a new Sensory Room. The room supports children and families from the community and neurodiverse schools in Newbridge. The room benefits children in many ways including enhanced emotional regulation, improved academic outcomes, stronger social and communication skills, increased independence and self-confidence. Benefits to the community include inclusive educational environment, enhanced collaboration amongst therapists, and teachers to work together and a reduction in long-term educational and behavioural interventions and will also strengthen community bonds.

The room is used by many different groups of all ages, including the Neurodiversity Group, Parent and Toddler Group, Walking Parent Group, Men's Shed, Men's Group, Monday Morning Social Group, Singing for Wellbeing, Golden Girls, Music Generation, and many more. Local schools also avail of the dedicated space.

**West Midlands Credit Union** funds a social club which benefits more than 50 children in its local area. Infinity Friend is a social club which provides a safe and inclusive environment for autistic children and young people in Athlone and surrounding areas. The club aims to foster growth and confidence in the children's abilities and skills through participation in community-based activities, leisure activities and teaching life skills such as self-care.

In Derry city, **Pennyburn Credit Union** plays a critical role in supporting children in its local community during school holiday periods. In Summer 2024 Pennyburn donated £500 to the Shantallow Community Centre Breakfast Club and a further £1000 was donated to the Kids Summer Scheme which enabled it to provide 3200 lunches for 200 children over the summer. This initiative helped address food insecurity during the months when free school meals were no longer available and at times, this was their only meal.



In 2023, **Killarney Credit Union** produced its first Social Impact Report outlining its overall impact across its common bond. Its most recent Community Fund came to €60,000 for the year with donations going towards a range of organisations including the Kenmare Community Garden which is used by local schools and the community. Kenmare being availed and used by the Community and local schools.

**SAG Credit Union** in Belfast usually shares its Community Fund across a number of organisations. Funding has gone to members travelling to compete at the World Irish Dancing Finals; to GAA club jerseys for GO Games trips to Croke Park. **SAG** also donates a significant percentage of its fund to buy vouchers for school uniforms, to local food banks and for Christmas supermarket vouchers.

**Savvi Credit Union** in Dublin supports Tiglin at The Lighthouse and the wonderful work they do for individuals experiencing homelessness, addiction, or social exclusion. Based on Pearse Street, this seven-day-a-week homeless café and outreach hub offers a warm, welcoming space where guests can access hot meals and pathways to recovery and stability.

A number of credit unions have highlighted the importance of the funding they provide to domestic violence support services.

**Gurrabraher Credit Union** in Cork said that being involved in such an essential project made a huge impact internally as well as contributing to better supports in the local community. At the other end of the country, **BCCU** in Co. Antrim provided much needed funding for Women's Aid. **BCCU's** funding helps to ensure these services remain accessible as well as reinforcing its commitment to safety, dignity, and equality for all members of the community.



**Waterside Credit Union** supported the Waterside Women's Centre, an organisation at the heart of empowering women in celebrating their 30th anniversary. Their work focuses on supporting the development of women's groups and other organisations delivering impactful programmes aimed at enabling women from disadvantaged backgrounds—particularly those facing multiple barriers to participation.

**St. Ailbe's Credit Union** in Co. Limerick has provided €10,000 in funding to the Herbertstown & District Mens Shed and Herbertstown Development Association. They have come together in a community social enterprise to develop and run the Herbertstown Hub which is repurposing the old Herbertstown Agricultural Co-operative Society building as The Store Café and Community Garden. This will provide a permanent base for the Herbertstown & District Mens Shed and Business spaces for services and offices, including remote working.

In County Down, **Dromara & Drumgoland Credit Union** supports a number of small community groups for example supplying equipment to a local play group as well as funding the purchase of Boccia balls to the local Men's Shed.

# 5

## Education Bursaries & Scholarships

Almost two thirds of credit unions in the Republic of Ireland and one in five credit unions in Northern Ireland offer a scholarship or bursary programme with just over €776,000 given out to young members in 2024. Listing all of the schemes would require pages of this report, so just a few from across the island are mentioned below to show the types of support provided to students embarking on the path of further education.

Many schemes are used to recognise the contribution made by individuals to their local credit union. Others are run in partnership with community organisations and colleges.



One of the largest schemes is run by **Health Services Credit Union (HSSCU)** in the Republic of Ireland. In 2024, its Betty Noone Memorial Bursary paid out €118,400 to individual members of HSSCU who applied for funding towards costs already incurred by them or a family member in education, with the average amount paid to an individual member standing at €247.18. HSSCU also provided €50,000 scholarship funding to five recipients towards their third-level education fees.

Other credit unions such as **Donore Credit Union** offer a partnership style scholarship, in this case the Brendan Lynch Scholarship, an initiative which offers one student €3,000 with 50% of the cost funded by Donore Credit Union and 50% funded by Griffith College Dublin. Donore also offers its members the opportunity to apply for the Aingil Ni Bhroin Scholarship, honouring their founder by offering a scholarships to members in third level studies. **Carrick Credit Union** in Co. Monaghan, offers €1,000 to three sixth year students to help them get off to a good start when moving on to third-level education.

Similar to Donore, **CCU**, headquartered in Belfast, offers a mix of direct and partner bursary opportunities. Through the Aisling Bursaries, a programme run by the West Belfast Partnership for over 20 years, in 2024, CCU sponsored Bursaries for 15 people who are studying courses such as Sociology, Childcare, PGCE Primary Teaching, Accounting and postgraduate in Criminology and Psychology. A number of adult returners have received CCU Bursaries and have used their Bursary to offset course fees or childcare costs, without which they would be unable to return to education.

CCU also offers a bursary to 10 students who are members of the credit union and moving from sixth form in local schools on to University. One testimonial from a recipient said: "CCU Credit Unions Bursary means I can now fully focus on my next set of exams without financial concerns. With this bursary I intend to pay off part of my college fees. As a member of CCU Credit Union for the past number of years, I have witnessed first-hand the powerful and meaningful impact they have

on our local community. From Higher educational bursaries to sponsorship of local school & charities, I am proud to be a member. I believe the truly have the community at the heart of everything they do."

**Naomh Breandan Credit Union**, located in Loughrea, Galway, created a scholarship fund in honour of Donal Burke, a former board member who was passionate about education, youth and the credit union. The Donal Burke Memorial Scholarship helps students cover part of the costs of their education and offers three scholarships to the value of €500 to a member of Naomh Breandan Credit Union who is starting their first year in college or taking up an apprenticeship for the first time by a recognised body.



Every year **St. Canice's Credit Union** in Kilkenny invites members to apply for the chance to win one of 16 €2,000 scholarships. Fifteen of the scholarships are allocated to a student from the secondary schools in the St. Canice branch areas and a further scholarship is offered to either a Leaving Cert student member who does not attend one of the 15 schools or an individual who completed their Leaving Cert before the year of the draw but who is starting a full-time college, university course or apprenticeship for the first time.

**Savvi Credit Union**, an industrial and community credit union based in Dublin offers members the opportunity to apply for a scholarship worth up to €12,000 in total. Founded in 2006 to commemorate Alan Gallagher, the son of Joan and Brendan Gallagher who were long serving Volunteers of the Credit Union, Alan died tragically when trying to rescue a friend. This generous scholarship offers the winner €3,000 per annum over four years towards the costs of third-level education.

In the period ending September 2024, a total of 38 individuals received financial support through the **Public Sector Credit Union** scholarship and bursary programme. 28 students received awards through the Seamus P. MacEoin Third Level Education Prize Draw. All recipients are pursuing undergraduate studies at third-level institutions across Ireland, including universities and institutes of technology. In addition, funding was awarded to 10 school children through the Further Education Prize Draw, which supports attendance at summer courses, typically residential in nature.

**Newington Credit Union** in Belfast provided €1,500 each to 16 recipients of its Bursary Scheme. One award is set aside for a mature student of over 25 years age who is embarking on further or third level education for the first time. In the words of one recipient, "Winning the Credit Union Bursary Award means so much to me, it not only supports my education but also motivates me to achieve my goals and contribute positively to my community. I'm truly grateful to Newington Credit Union."



In Kerry, alongside its bursary programme, **Cara Credit Union** also runs the 'CU Through Your Interview' programme where it helps prepare Transition Year (TY) students for interviews and to help them achieve financial independence.



Over 1,000 students across 14 secondary schools participated in the programme which involves a Career Skills Workshop on CV preparation, interview techniques and confidence-building as well as Mock Interviews with a specialist career advisor and Cara CU senior management and staff.

In Bantry, Co. Cork, since 2003, the credit union has awarded one lucky member the **Bantry Credit Union** Third-Level Education Scholarship, now worth up to €10,000 over four years.



# 6

## Community Impact Overseas: The ILCU International Development Foundation

### TOGETHER BUILDING FINANCIAL INCLUSION

The island of Ireland is not the only location where Irish credit unions are making a community impact.

In 1980 Irish credit unions pooled their resources together to establish a Foundation which would allow them provide support to low-income developing countries as a means to addressing poverty. In 1989 the ILCU International Development Foundation was formally registered and received its charitable status. Since then, the Foundation has been bringing the **people helping people** ethos of the co-operative movement beyond our island's borders, working towards the collective aim of financial inclusion for people and communities everywhere.

Globally over 1.7 billion people have no access to formal financial services with women and the rural poor generally the most affected. Credit unions can help ensure financial inclusion by giving people the opportunity to save money



securely and borrow at affordable rates within their own community. From the early 1990s the Foundation began directly supporting credit union development in low-income developing countries, sharing the knowledge that credit unions here have built up, to fight poverty and achieve financial inclusion in rural and urban communities.

In 2024, its 35th year of operating, the Foundation received donations from 135 credit unions on the island of Ireland of €521,713.42. Along with corporate donations and state aid grants, this money is being used to grow credit union movements in Sierra Leone and Ethiopia. The Foundation has also supported the

establishment and growth of credit unions in The Gambia, Albania, East Africa and provided humanitarian support to Ukraine.

The Foundation's work would not be possible without the generosity of credit unions in Ireland who donate funds and also send staff and volunteers to Sierra Leone and Ethiopia to support the education and training of staff and volunteers at the grassroots credit unions, and the national apex body. Alongside this, the Foundation supports credit



union members to improve their understanding of their finances through financial literacy training, and we work closely with key stakeholders at a national level to ensure they understand the role credit unions can play in society.





### SIERRA LEONE

Since 2012, the Foundation has been providing support to the credit union movement

with a local team of staff working alongside the National Cooperative Credit Union Association (NaCCUA), to support the movement in Sierra Leone. This support included sending four Irish credit union volunteers to deliver a Volunteer Coaching Programme on the areas of operations and governance. To mark International Credit Union Day, the Foundation also hosted a Credit Union Symposium, discussing safe and secure credit unions and the need to grow the movement in the country. The sessions included focus on Audits, Anti-Money Laundering and Growth Strategies. We have supported the implementation of IT systems, the delivery of financial literacy training to over 800 members across 10 credit unions and welcomed over 800 members to the Graduation Microfinance programme (GMF). This allows credit unions to support the most marginalised people in their common bond, so in turn Ireland's support to Sierra Leone empowers credit unions in Sierra Leone to empower their communities.



### ETHIOPIA

In Ethiopia, the Foundation has historically supported the credit union movement at the

grassroots level through training and capacity building of staff, Board and committee members of Savings and Credit Cooperative Organisations (SACCOs). Focus has also moved to supporting the establishment of regional apex bodies, and supervision by the regulatory body, Ethiopian Cooperative Commission (ECC). Highlights of work supported by the Foundation includes the ECC working with 240 SACCOs with a combined membership of 2.1million members. The Foundation also works with the Addis Ababa Federation in its role providing audit services for primary SACCOs in Addis Ababa.



### UKRAINE

In 2024, the Foundation provided financial support from its Humanitarian Fund to the Ukrainian

National Association of Credit Unions (UNASCU), in their efforts to continue to provide support to their affiliated credit unions during the ongoing war. The funding enabled UNASCU to provide training and support for their ongoing efforts to advocate for the movement. UNASCU prepared and provided 21 online trainings to their affiliated credit unions and daily support to the credit unions when required. The training provided focused on financial monitoring, cyber protection, new legislation on consumer lending, and new legal requirements for credit unions that were adopted in July 2023. UNASCU continues to represent and advocate for the credit union movement despite the ongoing challenges the country faces, and credit unions continue to meet their member's needs.

For further information on the ILCU Foundation please visit:

[www.ilcufoundation.ie](http://www.ilcufoundation.ie)

# 7 Conclusion

Since 1958, credit unions have been formed across the island of Ireland, driven by dedicated like-minded volunteers and committed employees to provide a financial institution for the benefit of the community they live or work in.

From small co-operatives offering savings and loans facilities, many have now grown to offer a suite of products that rival the offering from banks and fintechs. As this report shows, despite this evolution of products and services, credit unions have remained true to their original ethos.

All around us, this dedication is visible on the ground, in the community, in schools, sports clubs, voluntary organisations, at community events and festivals, on playing fields and in our parks and recreational areas, where credit unions have donated funding to sustain and improve facilities and experiences for us all. Their significant donations each year – €8million in 2024 – leaves no doubt that credit unions are an essential part of the fabric of our society alongside their day-to-day commitment to providing accessible finance to their members.

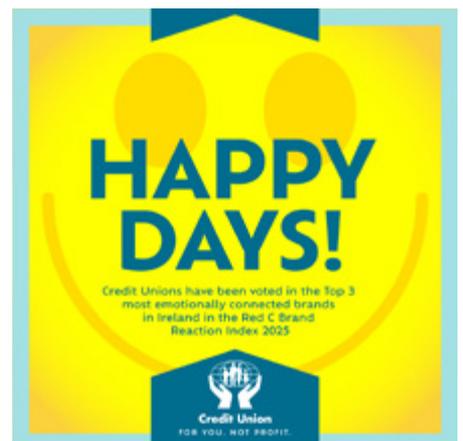
We are at a crucial point in the evolution of the credit union sector both north and south. Credit unions want to do more, can do more as a result of regulatory changes and are determined, just as they were nearly 70 years ago, to forge an alternative path to the traditional banking model or indeed to the fintech neobank model. Whether it's called 'for people, by people', 'the credit union difference' or 'for communities', it's in the DNA of credit unions to give to their members and to their communities in ways that expand local services and ultimately strengthen what it means to be part of a community.

The deep integration of this purpose in credit unions is acknowledged by accolades such as the Brand Reaction Index for Ireland which in 2025 announced that credit unions were the most emotionally connected financial brand, coming in behind beloved Irish household food brands Tayto and Cadbury. Internationally recognised industry standards such as the Sustainability Reputation Index also highlight the strong appeal and authenticity that Credit Unions have, with the 2025 report for Ireland ranking Credit Unions first out of 100 organisations



when benchmarked against 16 sustainability factors including **Improves the Lives of People; Has a positive influence on people; Is fair in the way it does business; Behaves Ethically and is open and transparent.** These factors are integrated into every credit union's decision making process and behaviours.

The same index also concluded that Credit Unions are in the top 10 'most purposeful organisations' in Ireland, a scorecard which measures whether an organisation Improves Lives; Has a Higher Purpose; Benefits Society as a Whole and is Committed to a Better World.





## PART OF A WIDER STORY



Credit unions are UN Sustainability Development Goal Ambassadors in Ireland, in recognition of our role as leaders in society. Sustainability is today deeply embedded in every aspect of the Credit Union Operating Principles, aligning closely with the UN SDGs, particularly in the areas of ending poverty, ending hunger, providing quality education and in promoting sustained and inclusive economic growth. As this report shows, credit unions are by their structure, designed to be sustainable.

The stories shared here are just a representative snapshot of the many initiatives that credit unions are funding to ensure they can deliver essential services, improve lives and communities where we all live and work. There are so many more stories from around the country that could be told, each one as impactful as the next.

There's also more to say on the area of impact, that hasn't been touched on yet in this report. To date three credit unions, Donore Credit Union, Naomh Braondain Credit Union and Newington Credit Union, have commissioned independent analysis of the Social Return on Investment of credit unions. The factor by which money invested in and loaned out, helps grow a community through financial empowerment of individuals, through supporting their businesses and the other businesses where that money is spent.

## THANK YOU

In the words of the late **John Hume**, a founder of Derry Credit Union and the youngest ever President of the Irish League of Credit Unions,

*"No movement has done more good for the people of Ireland, north and south, than the credit union movement."*

Credit unions are living their true purpose – of being run by people helping people, as was intended by their original founders. From Bantry to Belfast, Letterkenny to Listowel, Waterford to Waterside, credit unions are having a positive community impact. None of that would be achievable if it wasn't for the work of the more than 4,000 employees and 3,000 volunteers who make up the beating heart of the credit union sector. Their understanding and commitment to the credit union ethos is what makes **'For Communities. Not Profit'** true in our world today.

Lastly, none of this would be achieved without the support of the people of Ireland who continue to choose the credit union for their financial needs. On behalf of all credit unions, thank you to all members for continuing to support your credit union so it in turn can support you and your community.





*Irish League*  
of *Credit Unions*

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