



Naomh Breandan
CREDIT UNION LIMITED

TOGETHER BUILDING A BETTER TOMORROW FOR OUR COMMUNITY

A THREE-YEAR JOURNEY

2020

The Board and Management of Naomh Breandan Credit Union decided that they wanted to better understand, measure and articulate the 'social dividend' of the credit union.

2021

They commissioned Whitebarn Consulting to undertake a 'social return on investment' study of the credit union for its 2020-2021 financial year.

2022

The study was independently assured by Social Value International and publicly launched.



FOR EVERY
€1 EQUIVALENT

INVESTED INTO NAOMH BREANDAN
CREDIT UNION, IN THE REGION OF

€20 OF SOCIAL VALUE
WAS CREATED



THE RESEARCH PROCESS

1

Establish scope and identify stakeholders

2

Map outcomes

3

Evidence outcomes and give them a value

4

Establish impact

5

Calculate the social return

6

Report, use and embed

WHAT RESOURCES WERE INVESTED?

Loan interest	€1,704,708
Investment income	€248,900
Tangible assets	€84,018
Volunteer time	€18,720
Prize draw entry	€15,384
Fees and charges	€9,958
	€2,081,688



St. Brendan's NS
Duniry

DESPITE THE COVID PANDEMIC, WHAT ACTIVITIES TOOK PLACE?



Ensuring good governance and complying with regulation



Growing membership to 14,525



Communicating constantly (notices, newsletters, social media, community radio, press)



Opening 5 days a week



Operating 14,525 individual and 149 club accounts



Offering 13 types of loan and issuing 1,760 new loans



Providing various insurances and processing 60 insurance claims



Running 17 draws and competitions



Supporting many groups in our community



Cooperating with 6 other Co. Galway credit unions



Engaging with 6 national credit union bodies

“

You feel valued as a customer, however rich or poor you are. They treat you like a human being.

“

Our wedding loan from NBCU was an invaluable asset to us. It gave us peace of mind as we were able to take care of some major expenses before the big day.

“

Our dreams came true.

“

NBCU are at the heart of the community in Loughrea and are an integral part of all that is good in the town.

“

I was allowed to temporarily decrease my payments when money was tight, it was a godsend.

WHAT WERE THE OUTCOMES?

- The 13 members who gave of their time **gained satisfaction** from their volunteering activities for the credit union.
- Being able to avail of services that allowed good money management and permitted access to credit, as well as prizes/bursaries and donations, meant that most individual members and clubs/groups had **more disposable income**.
- Note, however, that there was a small subset of members whose loan applications were refused (in whole or in part), or who were significantly in arrears or whose accounts were written off and these had **less disposable income**.

WHAT WAS THE IMPACT?

Providing access to affordable credit is the number one way in which positive impact is generated. But all other activities also deliver impact. In its totality, the credit union's work contributes to **financial resilience**, which leads to **financial wellbeing**, which affects **general wellbeing** and ultimately, **community wellbeing**.

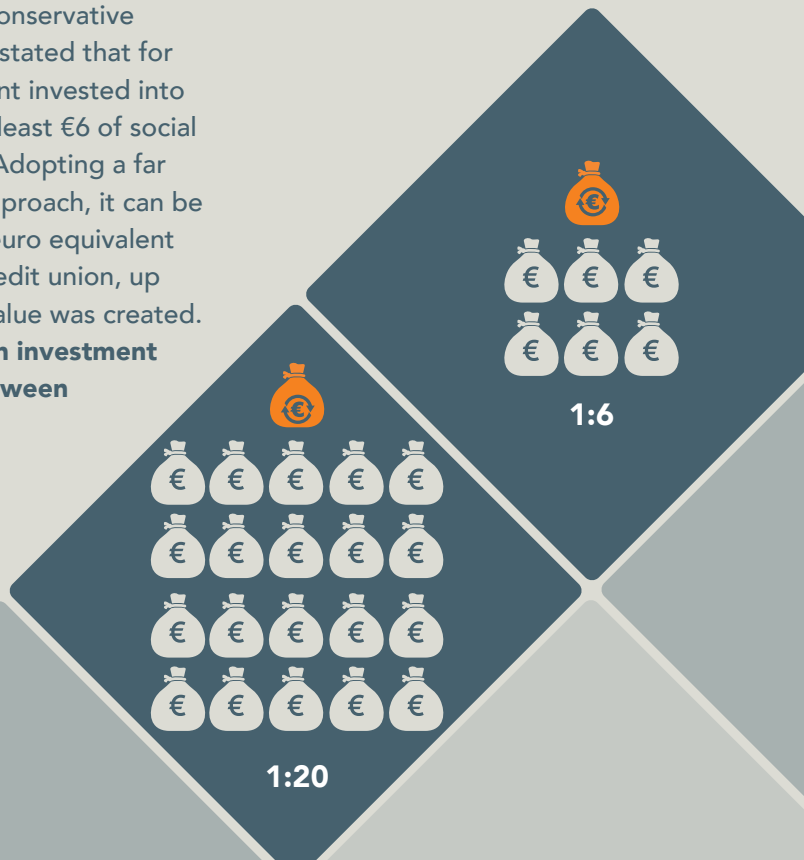


WHAT WAS THE SOCIAL RETURN ON INVESTMENT?



Adopting a highly conservative approach, it can be stated that for every euro equivalent invested into the credit union, at least €6 of social value was created. Adopting a far less conservative approach, it can be said that for every euro equivalent invested into the credit union, up to c. €20 of social value was created.

The social return on investment lay somewhere between 1:6 and 1:20





WHAT'S NEXT?

Whitebarn Consulting recommends that: the credit union reflects on the social value it is already generating; considers if there are opportunities to reduce negative value; finds ways of increasing the numbers of people who can benefit from its offering as well as enhancing the offering itself; embeds the social value approach; and urges others to take on board its learnings.



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The full report is available on www.naomhbreandancu.ie



Naomh Breandan
CREDIT UNION LIMITED



Irish League
of **Credit Unions**

