

# IRVINESTOWN CREDIT UNION LTD 50<sup>TH</sup> ANNIVERSARY PUBLICATION

OCT 1971 TO OCT 2021

## FOREWORD

It is a great honour for me, as current Chairperson of Irvinestown Credit Union Limited, to write the foreword for our 50<sup>th</sup> anniversary Publication

The purpose of this publication is to both provide a brief history of our credit union since its formation, as well as to record and acknowledge the hard work and commitment of the many people who have influenced and supported its growth and success over the past 50 years.

Much credit for the production of this book must go to **Oliver Breen**, Supervisor, supported by **John Lynch**, Office Manager.

I wish to recognise the vision, values and foresight of our founding members. They laid the foundation that has influenced successive boards of directors, supervisors, volunteers and staff, who have worked tirelessly over the past half century to build an organization we can be all proud of.

Our credit union was founded in 1971 to help members manage and control their financial well-being, by providing a safe place to save and offering a competitive source of credit. Over 50 years, a lot has changed, but putting the community and members first has always remained the same for our credit union.

From very small beginnings, our credit union has gone from strength to strength. By 2021, the Credit Union has 3900 Adult members who have savings / shares worth £10,808,552.92. The loan book stands at 703 borrowers owing £2,528,418.29

We're pleased to be promoting the Credit Union for the future and have

834 Minor accounts with £1,017,201.81 saved.

The success of our credit union could not have been achieved without the support and loyalty of our members, coupled with the dedication and focus on service to the local community, delivered by all associated with managing our credit union right up to the present day.

Looking to the future, I am confident that our credit union will continue to grow, adapt, provide additional services and cater effectively for the needs of our community over coming years.

Thomas McQuaid  
Chairperson  
Board of Directors

This Publication is to celebrate the 50th anniversary of Irvinestown Credit Union Ltd. It is not meant to be a definite account of the history of the credit union but an attempt to capture the key moments in the development of the organisation.

Irvinestown Credit Union Ltd is indebted to the volunteers who first established the credit union in 1971 and to those who have continued this commitment to this very day.

The leadership and vision of V Rev P Byrne PP is commended and it is testimony to him that the trust he placed in the first volunteers has been admirably rewarded.

We will always remember all the deceased founder directors, supervisors, staff and volunteers who had the wisdom and fortitude to establish Irvinestown Credit Union Ltd and create the essential community service still as important today as it was all those years ago.

While every effort has been made to ensure accuracy in this publication, apologies for any omissions or errors that might have arisen

### **MISSION STATEMENT**

The Mission of Irvinestown Credit Union Ltd is to provide a friendly, courteous and complete financial service, for the overall benefit of our members and of our community.

### **Credit Union Invocation**

Lord, make me an instrument of thy peace

Where there is hatred let me sow love

Where there is injury, pardon

Where there is doubt faith

Where there is despair, hope

Where there is darkness, light

And where there is sadness, joy

O divine Master grant that I may not so much

Seek to be consoled, as to console

To be understood as to understand

To be loved as to love

For it is in giving that we receive

It is in pardoning that we are pardoned

And it is in dying that we are born to eternal life

## **Credit Union Operating Principles**

The Credit Union Movement has adopted a common set of Operating Principles based on our Ethos and Philosophy

The Credit Union Operating Principles are

1. Open and Voluntary Membership
2. Democratic Control
3. Limited dividends on equity capital
4. Return on savings
5. Return of surplus to members
6. Non-discrimination in race, religion and politics
7. Service to members
8. On-going education
9. Co-operation among co-operatives
10. Social responsibility

The Credit Union Movement was introduced into Ireland in 1958 by Nora Herlihy with the support of a number of other dedicated pioneers.

The experience of most people in Irvinestown and the surrounding district in the 70's and early 80's was that of high unemployment. Banks and other financial institutions did not advance credit without substantial collateral or guarantees. You had to be a home owner in order to get a loan and very few people owned their own homes in the late 70's. Money lenders charged exorbitant rates of interest perpetuating the cycle of hardship. Consequently, the ordinary working-class people in the Irvinestown area had only very costly sources of credit available to them.

Today Irvinestown Credit Union Ltd has, operating under the motto not for profit, not for charity, but for service, has successfully provided for its members a source of low-cost credit and other financial benefits and services. Through the loyalty and dedication of its membership, Irvinestown Credit Union Ltd has flourished to become the unqualified success it is today.

**Establishment of First Steering Group**

Present at the first steering group meeting for Irvinestown Credit Union Ltd on the 09/11/1970 was

V REV P BYRNE PP

J CORRIGAN

E MAGEE

JOHN MAGUIRE

J CONWAY

M MAHON

FRANK HORISK

JOHN O'KANE

J MC ELROY

T P O'HAGAN

BRIAN WILSON

Elected to study group on 24/11/1970

JOHN O'KANE

BRIAN WILSON

J SWIFT

CHRIS SHANNON

G MAGEE

I CONWAY

MRS LAWN

J MAGUIRE

MRS B BAXTER

T P O'HAGAN

EUGENE O'CALLAGHAN

THOMAS MC KEOGH

ALPHONSUS GREEN

JIM MC GLOIN

PADDY MAGEE

### **First meeting of Study Group**

On Monday 09/11/1970 a number of people at the invitation of V Rev Fr Byrne PP met to discuss the possibility of starting a branch of the Credit Union in Irvinestown district. The meeting was attended by Rev Fr Gallagher PP Dromore and James Corrigan from Enniskillen. Fr Gallagher gave a history of the background of the movement and Mr Corrigan outlined the procedure in starting a branch plus the systems employed in the day to day running of it. After hearing the talks given by both speaker it was decided that the meeting wasn't representative enough to even consider establishing a branch and so another meeting was arranged for Tuesday 24<sup>th</sup> November 1970.

This meeting was very well attended by a good cross section of the community and a study group of 14 people was chosen to investigate all angles of the movement and prepare plans for having a branch established in Irvinestown A meeting for the group was arranged for Tuesday 8<sup>th</sup> December 1970.

The first meeting took place as scheduled in St Mary's on Tuesday 8<sup>th</sup> December 1970 at 8:30pm. Present at the meeting were

Mrs Lawn

Mr G Magee

John Maguire

Eugene O'Callaghan

Thomas Mc Keogh

Alphonsus Green

Jim Mc Gloin

Paddy Magee

Brian Wilson

John O'Kane

An apology was received from J Swift.

The principal item for discussion was the planning a programme for the group. Enquiries were to be made about an office and an offer of an investment had been made by the Fairs and Markets Trustee's when the movement was established and the personnel known.

And so a study group was formed and over many long nights the group met to learn the rules and regulations of the Credit Union movement.

### **First Board Meeting**

The first board meeting was held on Monday 27<sup>th</sup> September 1971. Present were Fr Byrne, J Maguire, John O' Kane, Brian Wilson, T Mc Keogh, F Greene, Gerry Magee, J O' Hagan, P Magee, Eugene Callaghan, and Mrs Lawn. By secret ballot the following officers were elected, J Maguire President, E Callaghan Vice Chairman, J O'Kane Treasurer and Mrs Lawn secretary. T Mc Keogh, Brian

Wilson and Paddy Magee were elected to the Credit Committee. The premises selected for business was J Mulholland's barbers' shop and it was to be ready to open on Friday 1<sup>st</sup> October 1971. Hours of business was 7:30 to 9:00 pm. £5.00 to be set aside for petty cash and a bank account opened with the Ulster Bank.

### **Brief timeline of Events / Milestones**

In the October 1971 the amount of money held by the Credit Union was £218.50.

In November 1971 the total membership was 34.

Also, at this meeting it was decided to open an office in Coa and as many of the Board of Directors as possible should go to a meeting in Coa on Monday 24<sup>th</sup> January 1972 to establish a branch office there.

The first AGM of Irvinestown Credit Union Ltd was held in St Mary's secondary school on the 24<sup>th</sup> of January 1973. There was over 30 members in attendance.

In the March 1973 the parish transferred the Boys Old School to the Credit Union. The Credit Union will use 3 rooms and the other 3 rooms are for letting. Planning permission to rebuild is to be sought.

In July 1974 planning permission for a new building was granted.

The first board meeting was held in the new office Mill Street on Monday the 9<sup>th</sup> June 1975.

For the financial year 1977 – 1978 a 5% dividend was paid

In August 1981 a radio was purchased to provide background music during office hours.

In Oct 1981 we had

In the December 1981 meeting it was recommended that the opening hours would be 10:30 – 1:00 and 2:30 – 6:30.

In the minutes of May 1982, the matter of providing Credit Union for the Trillick area was discussed

In the April meeting 1983 it was decided to open on Friday nights from 7:00 – 8:00 pm.

In October 1983 Fern Computer Services gave a demonstration of their Credit Union software package

In June 1984 plans for a new office were passed.

In August 1984 total membership was 479, Loans totalled £114,579.50 Shares were £131,984.11

In November 1984 building work has started and the office has moved to temporary premises in Castle Street. John Allen is the contractor for the new office.

In November 1985 it was decided that Friday opening times would be 2pm to 8pm and Saturday 10:30 – 1:00 & 2:00 – 5:30 pm.

In September 1986 the bond area was extended to include Trillick and people from the Trillick area could now join up as members.

Trillick sub office opened on 2<sup>nd</sup> January 1987

In September 1992 it was decided to hold the monthly meetings on the third Monday of the month.

In April 1993 a computer system was bought from Oakwood systems for £7100.00 with an annual licence fee of £623.00.

In October 1993 the school's poster competition started.

In March 1994 the first schools quiz took place 3 schools took part with 7 teams Maralough Knocknagor and Trillick 1<sup>st</sup> was Maralough and 2<sup>nd</sup> Knocknagor

In March 1994 we reached 1000<sup>th</sup> member who was Christina Mc Gurren Trillick

In June 1997 minor membership reached 100

In July 1997 we reached 1 million pounds in shares

In February 1999 new computer system from Fern Computers was installed

In June 2000 the school savings scheme started in St Pauls

In September 2003 adult membership passed the 2000 mark.

In May 2005 it was decided that the present office is no longer able to service the needs of the credit union and Daniel Mc Crory was asked to draw up plans for our new office.

In September 2005 staff uniforms were first introduced

In October 2008 plans for new office eventually passed by Building Control

In March 2010 tender prices were sought from competent builders

Office and staff relocated to premises on Main St.

In March 2013 new building was passed by Building Control.

In June 2015 electronic banking was introduced.

In July 2015 back up of all financial data to the cloud was introduced.

In November 2015 debit card machine was installed

In October 2017 Fern Computers installed the Abacus software on our computers

In December 2018 it was agreed to introduce a Loan interest rebate of 35%

### **Establishment of Schools Savings Scheme**

In order to spread the ethos of the credit union movement it was decided to extend our saving facilities to the pupils of the schools within our bond area. John Lynch and Johnny Corry RIP went around the schools in Irvinestown Kilskeery and Trillick areas during school term time every Wednesday morning.

This Schools savings scheme has grown in popularity over the years and has extended to more schools in our area today.

### **Establishment of Sub Offices Coa & Trillick**

#### **COA**

The sub office was opened in March 1972 and it was situated in the old school beside Coa Chapel. It was manned on a Wednesday evening from 8 o'clock to 9 o'clock by the following

Paddy Donnelly RIP Thomas Farry RIP, Johnny Tummon RIP, Patsy Love, John Lynch, Tony Green & Fr. Barny McCahery. After several years, as most of the transactions were being done in the main office in Irvinestown, it was decided to close the sub office down

#### **Trillick**

The sub office in Trillick was opened on 02/01/1987 It was situated in the premises of Gilbert Tunney's Garage currently now the Doctor's Surgery. It was staffed by Rita Mc Laughlin, Oliver Breen & Johnny Corry RIP assisted by Paul Mc Cann & Sean Doyle RIP

The Trillick sub office then rented an office in Trillick Leisure for the sum of £10.00 per night. We continued there until 22/12/2012. As most of the transactions were being done in the main office in Irvinestown, it was decided to close the Trillick sub office entirely. Johnny and Oliver wholeheartedly agreed.

### **New Main Offices**

It was becoming clear that due to increased numbers of new members and with that the increased number of transactions that the building we were in was not fit for purpose. It was decided that we should think of the future and erect a building that suited our present and future needs. The decision to erect a larger building was taken in 2006 planning permission was granted in 2007 and work on demolishing the old building and start our new building started in March 2010. Work took a lot longer than anticipated. We moved back into our new building on 20<sup>th</sup> March 2013. The final cost was £325,000.00. (approx.)

Whilst our New building was being constructed, alternative premises had to be found and a suitable building on the Main Street was available and all was transferred to it. This was no mean feat and involved a lot of removing of furniture and computers Thanks to Johnny Corry (RIP) and all of the Staff, this was done with minimum disruption to services provided.



**ROLE OF HONOUR IRVINESTOWN CREDIT UNION LTD 1971 - 2021**

<b>YEAR</b>	<b>CHAIR PERSON</b>	<b>SECRETARY</b>	<b>TREASURER</b>
1971	JOHN MAGUIRE	MARY LAWN	JOHN O'KANE
1972	JOHN MAGUIRE	MARY LAWN	JOHN O'KANE
1973	JOHN MAGUIRE	MARY LAWN	JOHN O'KANE
1974	JOHN MAGUIRE	MARY LAWN	JOHN O'KANE
1975	JOHN MAGUIRE	MARY LAWN	JOHN O'KANE
1976	BRIAN WILSON	MARY LAWN	JOHN O' KANE
1977	EUGENE CALLAGHAN	MARY LAWN	JOHN O' KANE
1978	JOHN MC ELROY	MARY LAWN	JOHN O'KANE
1979	SHANE MOLLAN	MARY LAWN	JOHN O'KANE
1980	DONAGH O'NEILL	MARY LAWN	JOHN O'KANE
1981	MICHAEL CLARKE	MARY LAWN	PATSY LOVE
1982	SHANE MOLLAN	MARY MC ELHOLM	PATSY LOVE
1983	BILL GILLEN	MARY MC ELHOLM	SHANE MOLLAN
1984	SHANE MOLLAN	MARY MC ELHOLM	PATSY LOVE
1985	PATSY LOVE	MARY MC ELHOLM	SHANE MOLLAN
1986	DESSIE BAIRD	MARY MC ELHOLM	SHANE MOLLAN
1987	ERIC HUMES	MARY MC ELHOLM	SHANE MOLLAN
1988	ANN MC ELHOLM	MARY MC ELHOLM	SHANE MOLLAN
1989	PAUL MC CANN	MARY MC ELHOLM	OLIVER BREEN
1990	PAUL MC CANN	MARY VALENTINE	OLIVER BREEN
1991	PAUL MC CANN	MARY VALENTINE	OLIVER BREEN
1992	PAUL MC CANN	MARY VALENTINE	OLIVER BREEN
1993	TOM MC QUAID	MARY VALENTINE	OLIVER BREEN
1994	TOM MC QUAID	MARY VALENTINE	OLIVER BREEN
1995	TOM MC QUAID	MARY VALENTINE	OLIVER BREEN
1996	TOM MC QUAID	MARY VALENTINE	OLIVER BREEN
1997	TOM MC QUAID	MARY VALENTINE	OLIVER BREEN
1998	TOM MC QUAID	MARY VALENTINE	OLIVER BREEN
1999	TOM MC QUAID	MARY VALENTINE	OLIVER BREEN
2000	TOM MC QUAID	MARY VALENTINE	OLIVER BREEN
2001	TOM MC QUAID	MARY VALENTINE	OLIVER BREEN
2002	TOM MC QUAID	MARY VALENTINE	OLIVER BREEN
2003	TOM MC QUAID	MARY VALENTINE	OLIVER BREEN
2004	TOM MC QUAID	MARY VALENTINE	OLIVER BREEN
2005	JOHNNY CORRY	MARY VALENTINE	OLIVER BREEN
2006	JOHNNY CORRY	MARY VALENTINE	OLIVER BREEN
2007	JOHNNY CORRY	MARY VALENTINE	OLIVER BREEN
2008	JOHNNY CORRY	MARY VALENTINE	OLIVER BREEN
2009	JOHNNY CORRY	MARY VALENTINE	OLIVER BREEN
2010	JOHNNY CORRY	MARY VALENTINE	OLIVER BREEN
2011	JOHNNY CORRY	MARY VALENTINE	OLIVER BREEN

2012	JOHNNY CORRY	MARY VALENTINE	OLIVER BREEN
2013	JOHNNY CORRY	MARY VALENTINE	OLIVER BREEN
2014	JOHNNY CORRY	MARY VALENTINE	OLIVER BREEN
2015	JOHNNY CORRY	MARY VALENTINE	OLIVER BREEN
2016	JOHNNY CORRY	CARMEL MC CARNEY	OLIVER BREEN
2017	JOHNNY CORRY	CARMEL MC CARNEY	OLIVER BREEN
2018	JOHNNY CORRY	MARY MAGUIRE	OLIVER BREEN
2019	JOHNNY CORRY	PAUL WOODS	PATRICIA MC CAFFREY
2020	TOM MC QUAID	PAUL WOODS	PATRICIA MC CAFFREY
2021	TOM MC QUAID	PAUL WOODS	PATRICIA MC CAFFREY

### **Voluntary Involvement**

Our Credit Union would welcome the offer from members to become involved in the work of their Credit Union. We are an organization inspired by the community and working for the community. We would like members to become involved in Committee work, with a view to serving the Credit Union at a later stage as a director or Supervisor. Anyone wishing to become involved in the Credit Union affairs should hand in their names in the office.

