Credit Union Conference
Manchester, 11 November 2022

Responding to the Cost-of-Living Crisis: Report on Proceedings

SWOBODA RESEARCH CENTRE

LIVERPOOL JOHN MOORES UNIVERSITY

Contents

Introduction to this report

This report is a summary of the presentations and discussions from the Swoboda Research Centre Credit Union Conference held on 11 November 2022 at the Midland Hotel in Manchester. The presentations can be found here or on the Swoboda website's Events page, and biographies of the speakers are included at the end of this report.

The conference brought together participants from credit unions, trade bodies, government, regulators, suppliers and other stakeholders, travelling from Canada, England, Ireland, Scotland and Wales to explore the impact of the cost-of-living crisis on credit unions and their members, and how they might respond. The conference highlighted some of the critical implications for credit unions, such as reduced savings, reduced demand for loans for discretionary purchases, an increase in applications for loans for food and essentials and a decline in affordability and credit quality in relation to loans.

In the morning session delegates heard from the Mayor of Greater Manchester, Andy Burnham, who shared his view on the role credit unions can play in the community. Niall Alexander from Fair4All Finance set out the social and economic dimensions of the crisis in society and for credit unions. Erik Porter from Cheddr addressed the financial wellbeing of credit union employees and ways to support them. A panel of Swoboda credit union leaders from England, Ireland and Scotland discussed the impact of the crisis on members and credit unions. This was followed by small group discussion where attendees shared their experience with each other. In the afternoon, Canadian educator Miranda V. Flury explored how credit unions can build strategic resilience in the face of these difficulties.

I. Welcome and introductions

Dr Paul A. Jones, Director of Research at Swoboda and Reader in the Social Economy at Liverpool John Moores University

Paul welcomed delegates, setting the tone for discussion by highlighting the impact of the cost-of-living crisis on credit unions, their members and their employees. Paul is a director of Enterprise Credit Union near Liverpool, and he mentioned some of the changes witnessed by Enterprise, such as members withdrawing savings, saving less and borrowing more, particularly for essentials. He noted that while the landscape was changing for many credit unions, this was not so much the case for credit unions in Ireland, where the rise in the cost-of-living was substantial and damaging but not biting so deeply as in Britain.

Paul thanked Swoboda's corporate members, as well as conference exhibitors Quantuma Advisory and XRS, Leadership Dinner sponsor Heritage Credit Union, and Swoboda's credit union members for their support.

Using an electronic voting system, Paul asked participants to mention one word that came to mind when hearing the words "Credit unions" and "the cost-of-living crisis". The most frequently cited words suggested included: "opportunity" and "support".

Paul moved on to introduce the keynote speaker of the morning session, the Mayor of Greater Manchester, Andy Burnham, “a great friend of the credit union sector.”

II. Credit unions in the community

Andy Burnham, Mayor of Greater Manchester, followed by a Q&A session

Andy welcomed participants to Manchester, mentioning the city’s industrial past and the role of Lancashire cotton workers in opposing slavery. “It’s always been a place of radical, forward-thinking,” he said, describing Manchester as the home of the co-operative movement. He noted that the Midland had been the venue for the first meeting of Charles Rolls and Henry Royce in 1904 and asked his audience what the credit union equivalent of this fateful event might be.

With regard to credit unions, Andy made several points:

- The current crisis is an opportunity for credit unions to come to the fore, with changes in the way in which people access finance and support themselves. “You are needed now more than ever,” he told delegates.
- Politicians need to push credit unions to greater prominence to enable them to support people through difficult times.
- A third of people (35%) of Greater Manchester took out loans (not just from credit unions) in September while 20% of the area’s disabled population had to cope “without basics” (food energy etc.) in July.
- Collaboration can maximise credit unions’ impact. One such initiative is a No Interest Loan Scheme[1], which will be launched in Greater Manchester in the new year. A range of cross sector partner organisations, including libraries, have established over 300 Warm Spaces to help Greater Manchester residents with falling temperature as warm banks to help residents cope with falling temperatures and rising energy bills and Andy sees this as a good opportunity to introduce people to credit unions and provide financial advice. “I’m here to support you in any way I can,” he told credit unions.

The session was followed by a Q&A session during which Andy addressed some of the delegates’ concerns around the cost-of-living crisis and its impact on credit unions. Andy made the following points in his answers:

- Credit unions should come up with “a big ask” for the Mayor of Greater Manchester, which he could then take up with the other local mayors as well.
- Proper devolution is needed for greater change over policy areas including finance.
- Greater Manchester is keen to build on collaboration with other local Mayors, including those in Ireland (should there be any); political reform and devolution would benefit credit unions.

Before Andy left, Paul responded to his challenge regarding the Rolls Royce meeting. Paul explained that in 1996, Ralph Swoboda, former CEO of the Credit Union National Association in the US, had come to Britain to address why British credit unions remained stubbornly small

[1] Loans provided by credit unions, with subsidy. For example Fair4All Finance pilot here.

and weak. When Ralph met Michael Parkinson, the CEO of the Association of British Credit Unions (ABCUL) at that time, it initiated a period of immense change in credit union development that was the foundation of the vibrant and expending movement represented at this conference.

Andy left after the Q&A but before the end of the conference his office had been in touch with the Greater Manchester consortium of credit unions to offer a date to meet. Swoboda is keen to see whether subsequent action will provide a template for collaboration with local government in Britain, and possibly also in Ireland.

The conference continued with a panel discussion. Before introducing the panellists, Paul reminded participants about the origin of Swoboda Research Centre's name – he mentioned the work of the late Ralph Swoboda, who worked in the credit union sector in the USA, Ireland and the UK.

III. Keynotes: setting the context

The state we're in

Niall Alexander, Fair4All Finance (F4A)

Niall opened by reminding the conference that "there has always been a cost-of-living crisis for some households." He identified that, however, there are specific and profound contemporary trends affecting many more people. Niall provided statistics on consumer credit and credit card usage in Britain, which had increased in 2022 as a result of the cost-of-living crisis, as well as showing the rising costs of food, energy and housing. Joseph Rowntree Foundation had suggested that a British household with two adults and two children needed an increase of £79 per week to maintain Minimum Income Standards compared with 2021.

He explained that among the most affected were those in disadvantaged communities and single women with children. He also added that the cost of credit is going up, putting even more pressure on those who are already struggling.

Niall raised a question being asked by many in the community finance sector, in Britain and Ireland – given the decline of high cost credit options such as payday lending and home credit as a result of regulatory interventions, where had their customers gone with their borrowing needs? Notwithstanding their robust lending growth in Britain, it was clearly not transferring to credit unions, so potentially was converting to informal or illegal lending options. As a result, "there has never been more of a need for a financial co-operative to support those most affected by the cost-of-living crisis."

The financial wellbeing of credit union staff and members

Erik Porter, Cheddr

Erik explained that his day job was advising organisations on raising workplace financial wellbeing, and he wanted to focus on credit union employees as the issues raised by Niall could be affecting them as well as credit union members.

Erik asked delegates if their credit unions offered financial wellbeing schemes to colleagues or volunteers: around 65% of participants said they had something in place.

Erik explained that as part of his preparation for this presentation, he had researched credit union job adverts in the UK and Ireland and found that they failed almost totally to mention financial wellbeing schemes. He advised credit unions to better promote the work they do around financial wellbeing, including education, and highlight the various employee benefits they offer.

Erik challenged credit unions to question their assumptions about the financial wellbeing of members and employees and recognise areas where they may have limited knowledge. Pointing out that 24% of UK employees said they worried about money every day in March 2022, he argued that managers and employees may perceive financial wellbeing differently. For example, 51% of UK employees think that employers support them with money but 90% of employers think they support employees with money. To address this, he encouraged credit unions to conduct surveys on their employees' financial wellbeing.

Financial distress can adversely impact employees' loyalty to the organisation, their productivity at work and the quality of advice they provide members, he added. He noted that it should be possible for credit unions to collaborate, possibly through trade associations, to offer support to their staff, and gave the example of Advice UK, where a range of wellbeing services are offered to member organisations. Erik identified a range of ways to support employees, including employee assistance programmes, money coaching or allowing employees to choose whether they prefer to come to the office or work from home.

Q&A, facilitated by Dr Paul A. Jones

The presentations were followed by a questions and answers session. Asked how to tackle taboos around money, Erik suggested that credit unions start by thinking about how to conduct conversations around financial wellbeing and providing employees opportunities to raise concerns.

Niall explained how F4A was founded in 2019 by the UK Government's Department of Digital, Culture, Media and Sport to tackle the issue of financial inclusion with funding from the Dormant Assets Scheme, a scheme led by the financial industry and backed by the UK government. Niall accepted that some of the processes put in place by F4A for organisations to get support were relatively complex to navigate.

Asked what credit unions could do to be increasingly seen as a financial wellbeing tool among employers, Erik said they needed to raise awareness about what they do. He noted also that there is increasing competition from FinTech providers[2] and that there was a perception among some GB employers that credit union lending rates were high.

IV. The credit union experience

A conversation with credit union leaders

Facilitated by Dr Paul A. Jones, with Q&A

[2] Providers with a highly digitalised, technology-based business model

In this session, Paul sought to understand from the panel members, who are all in leadership roles, how the crisis is affecting their credit unions already and how they see the future. Paul introduced the panel and asked them to highlight the key issues for their organisations associated with the rising costs of living.

Tony Denny, Chair, Enterprise Credit Union, Liverpool, Great Britain

Tony highlighted some of his credit union's priorities:

- Providing financial services for members throughout their lives, while putting in place the right foundations and plan to be able to keep delivering the services members deserve
- Paying employees wages that reflect the cost-of-living
- Focusing on succession planning
- Simplifying processes to ensure members fully understand what services are available for them
- Developing new tools to support members cope with the rising cost-of-living such as payment breaks and interest reductions
- Growing membership and loan books while ensuring that members get the support they need to reach financial stability, reduce their levels of sustainable debt and become financially viable
- Re-examining whether the credit union is sustainable for the future.

Kathryn Fogg, CEO, Pennine Community Credit Union, Nelson, Great Britain

Kathryn mentioned some of the measures introduced by her credit union in recent years, including:

- Introducing a family loan to serve members, 80% of whom are financially excluded. The loan is repaid by deduction from child benefit payment, which is made directly to the credit union
- Updating its average expenditure matrix for its area and examining members' vulnerabilities, such as leading and bills
- Increasing the wages of junior staff members
- Increasing charitable donations to community organisations
- Asking members to nominate their local charities or community groups to receive donations from the credit union
- Ensuring a dividend was paid to members to reward their saving.

Samantha Homer, Director of Finance & Compliance and Deputy CEO, Capital Credit Union, Edinburgh, Great Britain

Samantha described some of the trends witnessed by her credit union, such as more members requesting loans to pay for their day-to-day needs and fewer members seeking loans for larger tech items.

To support members the credit union has:

- Removed a requirement for members to save as they take out a loan from the credit union, while still encouraging members to save ("Save if you can, when you can'). Over

4% of members are no longer actively saving with the credit union because of this change

- Reduced the minimum loan amount from £250 to £50
- Introduced a support service to enable members to reach out to their credit union earlier and get financial advice
- Redesigned the credit union's website to feature a dedicated webpage that signposts members to its support services
- Collaborated with local agencies
- Launched a partnership with a local football club to offer loans for people to pay for their season tickets via direct debit and saving accounts for season tickets
- Partnered with a community foundation to provide financial education to young people.

David McAuley, CEO, Donore Credit Union, Dublin, Ireland

David argued that while credit unions were not, by themselves, the solution to the cost -of-living crisis, they were part of it. He highlighted the importance of credit unions being resilient and sustainable and added that British credit unions needed to "move into the mind-set of getting bigger loans" in order to drive enduring revenue and meet different member needs.

He noted that credit unions in Ireland operate within a different context from those in the UK, with more social welfare support being available to Irish residents on lower income.

His main tip for British credit unions was to try to diversify their services and offer products that people want.

The presentations were followed by a plenary Q&A session during which the following points were made:

- By helping members save, credit unions have enabled them to 'self-regulate' under rising cost-of-living pressure, with reduced discretionary borrowing and moderated savings
- Lower value loans could be more attractive to Irish credit unions if interest rates could be aligned to cover administration costs
- Irish credit unions have been innovative is identifying products to meet borrowing needs within their membership.

Over to you, structured small group discussion and plenary

Where are the greatest risks? How should they be managed? Are there opportunities?

Following the Q&A session, participants were split into groups to discuss how the cost-of-living is affecting their credit unions and explore what their organisations could do to tackle it.

They were asked three questions, shown below together with some responses.

1. Have you seen cost-of-living issues at your credit union?

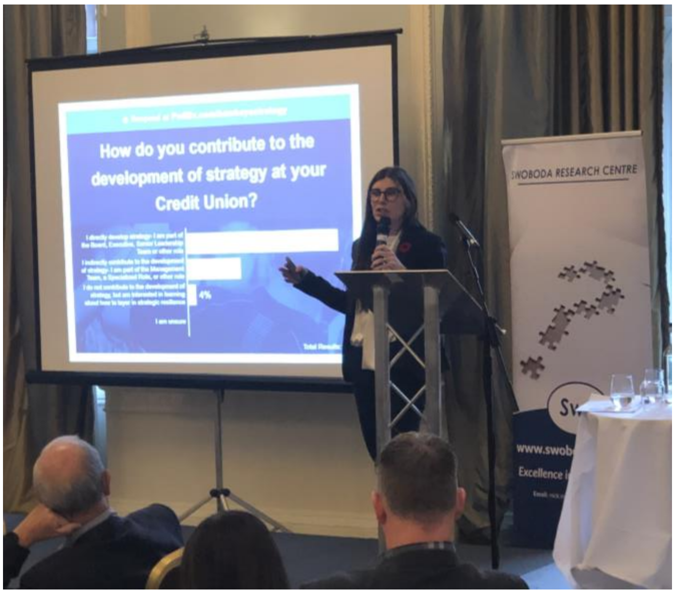
- Overwhelmingly "yes"
- Affordability is reducing
- Members show fear of the future

- Increasing use of formal debt resolutions such as Individual Voluntary Agreements (IVAs)[3]
- Increasing bad debts.

2. **What are you most concerned about in the coming months?**
   - Declining personal interaction with members
   - Predatory selling of debt solutions
   - Other unethical borrowing options (e.g. illegal lenders)
   - Comparative value of dividend as bank savings rates increase. In Ireland, the regulator is encouraging credit unions not to pay dividends to members, which potentially poses a threat to sustainability since members expect a dividend.
3. **How could and should credit unions respond?**
   - Regular check-ins with members
   - Investing in training and support for staff
   - Offering a benefits calculator to help maximise income for members with low incomes
   - Better signposting to other forms of help
   - Use reserves to continue to support members through this period.

V. Building strategic resilience

Miranda V. Flury, Hawkeye Strategies



Miranda's session focused on how strategic resilience can feed into credit unions' strategies.

She explained that resilience is "not actually about just surviving", but "about thriving". She described it as "the ability for a person or a business and in our case credit unions to be able to withstand adverse outcomes or unexpected events in a manner that does not diminish the credit union itself".

Miranda said that resilience allowed credit unions to be there for their current members and future members in times of need. Therefore, she argued, "resilience is not merely an operational consideration. It's a potential strategic advantage that enables companies to capitalise on opportunities when competitors are least prepared". In the case of credit unions, she put forward that resilience is about "being able to support the membership that you have to be able to acquire new membership and create new value." She gave examples of strategic resilience initiatives, such as diversifying investments. Miranda proposed that key to achieving resilience is being able to tackle urgent term needs while maintaining a longer-term mind-set.

Miranda walked participants through her strategic resilience framework, which takes into account **financial resilience**, **internal resilience**, **brand resilience** and **system resilience**.

[3] https://www.gov.uk/options-for-paying-off-your-debts/individual-voluntary-arrangements

This included ‘persuading’ delegates to find and discuss with attendees who they had not met before!

Financial resilience

In terms of **financial resilience**, she suggested that credit unions think about optionality and predictability. She explained that the more predictable strategies are, the more financial resilient credit unions can be. Likewise, the options that credit unions have with regards to strategy or investing allows them to be more resilient.

After discussion, an Irish participant provided the example of a live challenge at his credit union, which was seeking to balance significant financial investment in current accounts and mortgages, while not also losing their identity to become a bank.

Miranda highlighted several matters that credit unions should consider:

- Being able to shift and adapt to serve their members in the manner in which they are looking to be served, responding to competitors
- Offering more services could come with more regulatory requirements for credit unions
- Being mindful of who they are dependent on and what redundancies they have in place to be able to withstand issues

Operational resilience

Miranda defined operational resilience by referring to a Harvard Business review article on *routines*, *simple rules* and *improvisations*. She highlighted that these three pieces feed into each other. Improvisations can inform the actual routine that a credit union might have; routines can inform some of the simple rules credit unions follow; and simple rules help credit union leaders make decisions when they are improvising.

She asked participants to discuss different scenarios and consider how they might be able to improvise in their credit unions. Examples provided by participants included having to shift to remote working during the pandemic.

People resilience

Miranda highlighted several individual factors that allow credit unions to be more resilient, such as:

- Creating additional confidence in one’s ability
- Providing a support network for employees
- Celebrating mistakes as learning opportunities
- Having succession planning in place and considering what third party to use in case of an emergency
- Empowering people of different backgrounds to speak up and be involved in decision making processes.

Brand resilience

Miranda explained how brand resilience refers to the strength of a credit union’s reputation, which also relates to its purpose and the level of trust it has. She made the following points:

- Research shows that organisations that have a greater sense of purpose are more resilient because their employees are actually much more engaged in organisation
- Brand requires consistency, following through with what credit unions say they are going to do, and dealing with mistakes
- Different stakeholders may perceive the brand differently during difficult times.

System resilience

Miranda warned that credit unions are impacted by economic, social and environmental factors. “Thinking about the systems that influence and impact us is really important piece,” she said.

Monitoring resilience

After highlighting the four pieces of resilience (financial, internal, brand, system), Miranda looked at how credit unions can monitor their resilience, using tools such as measuring their capital, liquidity, earnings; or conducting regular stress tests. She encouraged credit unions to also:

- Check assumptions made in budgets
- Analyse their dependency on third party relationships; measure culture, skills and competencies
- Use self-reporting tools on diversity and inclusion
- Measure how quickly teams adapt to change
- Measure the effectiveness of disaster recovery plan and business continuity plans
- Evaluate employee pride and member satisfaction
- Understand the key vulnerabilities in their communities and communicate these to stakeholders
- Look at the industry specific metrics and widespread macroeconomic metrics.

At the end of her presentation, Miranda asked delegates to discuss how they are going to add in a layer of strategic resilience in their strategic planning processes.

Her final piece of advice was for attendees to think of strategic resilience in terms of protecting and creating new value for their credit union so that it can be around for generations to come and serve members in times of need.

VI. Conference closing remarks

Dr Paul A. Jones

Paul thanked the conference speakers and panellists for their excellent contributions, and all attendees for their enthusiastic participation. He mentioned some of the recent research undertaken by the Swoboda Research Centre, all available on the Swoboda website (www.swobodacentre.org) and flagged up forthcoming publications on effective management of loan declines, opportunities in payroll deduction loans and low value loans (in Britain and Ireland), and how credit unions could respond to the ESG (Environment, Society and Governance) agenda. In 2023, Swoboda will also publish a new iteration of its landmark credit union governance manual, with Irish and British versions.

Asked to summarise their experience attending the conference, delegates mentioned words like informative, sharing, insightful, inspiring and stimulated.

Paul encouraged everyone to come together again at Swoboda's next conference, which would be in Ireland in the spring of 2023.

Conference feedback

All 16 respondents to the post-event survey said it had met their expectations, all speakers averaged close to very good (four or five out of five), and all bar one respondent said they would be discussing the conference at their home organisation. A sample of comments from the very positive feedback on the conference:

- "What are we going to do differently to avoid talking about the same issues at the next conference? "
- Very useful event but we must always ask ourselves so what happened as a result?"
- Strategic resilience very valuable
- Lots of learning from other attendees
- Collaboration will be key
- Ideas to help in the community in Ireland
- Need to pay more attention to employee wellbeing
- It is really good that Swoboda focuses on the CU industry and it is something that I think benefits the CU industry in England, Wales, Scotland and Ireland"
- "More casual networking time would be good for ALL delegates".

Thank you to Swoboda's corporate members

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Conference speakers

Niall Alexander is Markets & Consumer Insights Manager at Fair4AllFinance. Niall joined Fair4All Finance in 2021, having previously anchored Carnegie's affordable credit work from 2016.

Niall spent the 1990's in community development within two disadvantaged neighbourhoods in Edinburgh; that experience led him to concentrate on affordable credit. He held positions within Bank of Scotland and Moneyline. Most of Niall's work has been in consultancy, addressing the impact on low-income households of a lack of access to financial products and services.

Niall is a Director of Right Way Credit Union and the Centre for Responsible Credit, and a member of Moneyline's Impact Committee.

Contact Niall: niall@fair4allfinance.org.uk

Andy Burnham: was first elected as Mayor of Greater Manchester in May 2017 and was re-elected for a second term in May 2021.

Responsible for shaping the future of Greater Manchester, Andy's priorities include building a London-style integrated transport system, ending rough sleeping, transforming Greater Manchester into one of the greenest city regions in Europe and making Greater Manchester a great place to grow up, get on, and grow old.

Before being elected Mayor of Greater Manchester, Andy was MP for Leigh from 2001. In government, Andy has held Ministerial positions at the Home Office, Department of Health and the Treasury. In 2008 he became Secretary of State for Culture, Media and Sport, before returning to Health as Secretary of State in 2009.

In opposition, Andy has served as Shadow Education Secretary, Shadow Health Secretary and Shadow Home Secretary.

Miranda V. Flury is the President of Hawkeye Strategies Inc., enabling her to live out her purpose: helping to turn Cooperative Directors and Executives' light bulbs on. She values elated clients and partners, continuous improvement, and rigorous methodology. Miranda is a sought-out international public speaker, and you will find her engaging audiences on the topics of governance and strategy. She has held Director roles on Cooperative, Regulatory, and Private Boards and is currently a Board Director on one of the largest and most complicated Cooperatives in Canada - Federated Cooperatives Limited.

Her business is comprised of three areas of professional focus: Facilitation & Consulting; Director & Executive Education; and Speaking Engagements. Through these offerings, Miranda works with co-operative boards and executives to enhance their businesses, and in turn, positively impacts their people and communities. In her spare time, Miranda formally mentors new business owners to help them succeed. She is also a CrossFit enthusiast!

Contact Miranda: flury@hawkeyestrategies.com

Dr Paul A. Jones is a co-founder and Director of Research at Swoboda, and also Reader in the Social Economy at Liverpool John Moores University, where he heads up the Research Unit for Financial Inclusion. He is also visiting lecturer in the social economy at the Czech University of Life Sciences in Prague. Paul has had over twenty-five years' experience in academic, action and evaluative research in credit union organisational development, financial services for lower and moderate-income households, and money and debt advice services.

Paul is a director of Enterprise Credit Union and chairs the Audit & Risk Committee at Manchester Credit Union.

Contact Paul: p.a.jones@ljmu.ac.uk

Erik Porter is the founder of Cheddr CIC, a social enterprise working with businesses of all sizes to improve the financial wellbeing of customers and employees. Erik uses his unique experience in financial services, regulation, and the voluntary sector to help businesses build great products and services which meet the demands of external stakeholders and deliver fair outcomes for customers. Erik is a member of the Financial Services Consumer Panel, providing an independent consumer voice to influence and challenge FCA policymakers. He has previously worked as a financial capability coach with Citizen's Advice and spent time working with the Initiative for Financial Wellbeing as well as The Money Charity.

Prior to his freelance career, Erik spent over 20 years in financial services with firms such as Citi and Barclays working in Debt Collections, Fraud, Operations, and Risk Management. Erik is the Chair of Fair Money Advice, an East London debt advice charity.

Contact Erik: erik@cheddr.org

Attending organisations

Swoboda welcomed delegates to the conference from the following organisations:

Association of British Credit Unions Ltd (ABCUL), Great Britain

BMC, Great Britain

Cantor Fitzgerald Ireland

Capital Credit Union, Great Britain

Cash Box Credit Union, Great Britain

Cheddr, Great Britain

Citysave Credit Union, Great Britain

Clockwise Credit Union, Great Britain

Comhar Linn INTO Credit Union, Ireland

Commsave Credit Union, Great Britain

Coventry University, Great Britain

Donore Credit Union, Ireland

Enterprise Credit Union, Great Britain

Fair4All Finance, Great Britain

Financial Conduct Authority (FCA), Great Britain

First Rate Credit Union, Great Britain

Great Western Credit Union, Great Britain

Heritage Credit Union

HEY Credit Union, Great Britain

HM Treasury, Great Britain

Hoot Credit Union, Great Britain

Illegal Money-Lending Team, Great Britain

Just Credit Union, Great Britain

Leeds Credit Union, Great Britain

Manchester Credit Union, Great Britain

Metro Moneywise Credit Union, Great Britain

NHS Credit Union, Great Britain

No1 CopperPot Credit Union, Great Britain

Notts and Lincs Credit Union, Great Britain

Palmerstown Credit Union, Ireland

Partners Credit Union, Great Britain

Pennine Community Credit Union, Great Britain

Penny Post Credit Union, Great Britain

Quantuma Advisory Ltd, Great Britain

Salford Credit Union, Great Britain

Serve and Protect, Great Britain

South Manchester Credit Union, Great Britain

Stockport Credit Union, Great Britain

Swoboda Research Centre, Great Britain & Ireland

The Co-op Credit Union, Great Britain

The University of Manchester, Great Britain

Transave Credit Union, Great Britain

UK Credit Unions (UKCU), Great Britain

Unify Credit Union, Great Britain

XRS, Great Britain

About the Swoboda Research Centre

The Swoboda Research Centre (Swoboda, www.swobodacentre.org) is a not-for-profit research organisation incorporated in 2016 in Dublin, Ireland. Its mission is to undertake high quality research, to lead on ideas and innovations, and to explore tested solutions related to credit unions, co-operative banks and similar not-for-profit providers of community-based financial services in Europe.

The Centre is rooted in values of co-operation, participation, social and financial inclusion, transparency, integrity, and excellence. Much of its work is done in collaboration with Liverpool John Moores University.

Swoboda is financially supported by the subscriptions of its members, by donors desiring to support its work, and by project grants from foundations, governmental bodies, and others who commission specific research that is consistent with the Centre's mission and values.

Although the Centre seeks suggestions and critiques on its work from its members and other funders, it is an entirely independent organisation, and it is solely responsible for the work it performs and publishes. The contents of its research papers and any opinions they may contain are in each case solely those of their authors, and they should not be attributed to members, funders or any other third parties.

Swoboda holds two conferences each year, featuring speakers on topics of immediate, practical importance to credit unions. The conferences bring together sector professionals and volunteers, along with government regulators, trade association and other co-operative organisation representatives, charities and NGOs, and providers of services to the sector. Attendance is free for Swoboda members, the number of free delegates depending on membership level.

Please consider joining other leading credit unions by becoming a member of the **Swoboda Research Centre**.

For more information, please contact Nick Money, +44 7540 259053, nick.money@swobodacentre.org.

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*Denotes Founding Member. These organisations supported the inauguration of the Swoboda Research Centre in 2017

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Unify CU, England
Youghal CU, Ireland

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