

Abstract

This study explores the credit union ethos and spirit with particular reference to the credit union movement in Ireland. According to co-operative philosophy, the way to satisfy human needs and solve problems is to combine democratic manner with others who are in a similar situation and design an organisation and delivery system specifically for the purpose of meeting those needs. When the organisation is established, the members continue to monitor it and shape it in order to ensure that it goes on meeting those needs. This is the spirit on which the credit union is premised. In addition this study contends that in a credit union there should be an emphasis on education, communication and above all on encouraging people to participate in designing services to meet their real needs. The study contends that the spirit of the credit union can only be kept alive and healthy if members measure how well or indeed how badly they are implementing that spirit on an annual basis. On this latter count the study encourages credit unions to undertake an annual social audit to communicate their performance on non-financial objectives.