

## Understanding Credit Union Financial Accounts and Statements

Financial management is at the core of organisations. Before a credit union can make a decision to pursue a particular course of action, they will typically seek to determine the financial impact of undertaking or not undertaking that action. Therefore, it will be helpful to understand the main financial concepts which can help to drive business decisions and operations.

### Aims/Purpose

This module introduces the fundamental concepts and practices of management accounts and financial management. It will provide you with the skills and knowledge necessary to identify the relevant financial information required to manage the financial and operating resources of a Credit Union. In acknowledgement of the fact that not all Credit Union volunteers come from financial backgrounds, this practical based programme, delivered over 4 nights seeks to improve Credit Union Volunteers understanding of Credit Union Accounts and Financial Statements. The programme is aimed at those who have little or no dealings with financial matters in their professional lives, but would like to have a good working knowledge to meet their voluntary responsibilities.

CPD Hours applied for: Continuing Professional Development (CPD) for Board Oversight Committees, Supervisory Committee, Board of Directors, staff and volunteers

### There are 3 Key elements which need to be considered:

- Financial Planning
- Financial Control
- Financial Decision Making

### How this Workshop will be delivered:

- This workshop will be delivered fully online. Participants will have access to all materials and resources through a Learner Management System (LMS), Moodle, which will be specifically designed for participants in this workshop. Training in how to use Moodle and any additional resources will be provided before the start of this workshop. Participants will be expected to participate in on-line interactions and engage with fellow learners and the tutor through this system to create a collaborative environment



### **MORE INFORMATION**

If you have any questions or comments please Email [joe.tobin@nsf.ie](mailto:joe.tobin@nsf.ie) and [david.boyle@nsf.ie](mailto:david.boyle@nsf.ie)

You can book online

<https://www.nsf.ie/event-registration>

or by contacting Joe Tobin at 087

3234436

# Finance for Non-Finance

## Common uses of Financial Management within context of Credit Union

- Budgeting • Ratio Analysis • What-if Analysis • Key Performance Indicators (KPIs) • Salaries, Promotions and Bonuses • Non-Financial Factors

## Broad List of Topics that will be covered in the Workshop

- Accounting/Finance Terms & Concepts
- Financial Statements: Balance Sheet, Income and Expenditure Statement and Cash Flow Statement
- How a Credit Union is Run: Introduction to Ratio Analysis; Forecasting and Budgeting
- Financial Management: Budgeting; Costing Methods
- Discounted Cash Flow (DCF), Time Value of Money
- Value in Use vs Fair Value
- Salaries, Bonuses, Promotions-Using Benchmarks
- What-if Analysis

## Method of Delivery

### Synchronous

- Online lectures will be provided in real time, using Big Blue Button (BBB); encouraging interaction and questions.
- Group work for activities will be made possible using BBB breakout room spaces. The tutor will be able to engage with each group in real time to help and support the completion of activities.

### Asynchronous

- All slides, content and additional recommended resources will be made available to all participants.
  - Additional resources may include; voice over additional lectures, interesting articles, podcasts or videos to encourage further engagement beyond the workshop and will help keep participants informed of current issues in an unpredictable business climate.

## Dates and Times and Cost

Tuesday September 7<sup>th</sup> & Thursday September 9<sup>th</sup> Two 2-hour synchronous sessions; lectures and group work.  
 Tuesday September 21<sup>st</sup> & Thursday September 23<sup>rd</sup> Two 2-hour synchronous sessions; lectures, group work, wrap-up.

Each session will run from 7pm-9pm.

Total: 8 Hours

### Fee and Booking Information:

Cost per Participant: From Republic of Ireland: €50  
 From Northern Ireland: £50