



Community
PROUDLY SERVING D7 & D15 CREDIT UNION

communitycu.ie   

Digital Transformation

Annual General Report 2021

Notice of AGM

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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.



Digital Branch
Launched



All new Online
Banking App

€60 Million
Available to lend

€20.6M
in Loans



95.8%
Approved



€6,845,641
in Car Loans



€7,762,075
in Home Loans



€2,774,810
Loans within Shares

Notice of Annual General Meeting

Virtual AGM to be held on Monday 17th January 2022 @ 7.30p.m.

Notice is hereby given that the 2021 Virtual Annual General Meeting of the members of Community Credit Union Limited will take place **via Zoom Webinar** on Monday 17th January 2022 @ 7.30p.m.

Members wishing to attend the Virtual AGM need to request an invitation to join and apply via email to: **agm@communitycu.ie** and include the following information in your email:

Name

Member Number

Member Address

Member Email Address

The request for attendance must be received by 5p.m. on Thursday 13th January 2022.

The following information is pertinent to this notice:

- Community Credit Union will be using Zoom Webinar as the electronic platform for the meeting.
- To gain access to the meeting a member must request an invitation to the virtual meeting by emailing agm@communitycu.ie This request must be received by 5p.m. on 13th January 2022. Following the request for invitation the member will receive an invitation that will allow the member to join the meeting.
- The information required to request an invitation is your name, member number and address.

- The Credit Union will be verifying members details prior to issuing invitations.
- In order to register for the Virtual AGM, each member will require a personal email. Please note that a group or general mailbox will not be accepted (e.g., info@club.ie, team1@xyzltd.ie)
- All non-presenting participants will have their microphones muted and have their cameras switched off to allow the smooth running of the meeting.
- If a member wishes to submit a question this can be typed to the host by clicking on the "Q&A" button on the bottom of the screen.
- There will be resolutions that require a vote as well as elections for the position of Auditor, Board Oversight Committee and Board of Directors.
- Voting will be conducted by way of the online poll facility and Members will be asked to vote Yes/No electronically for the resolution or for candidates when instructed by the Chairperson.
- Votes will be tallied electronically, verified and recorded by the meeting Secretary.
- This virtual AGM meeting will be recorded and members who register for the meeting will be agreeing to the recording of the meeting and their participation in it, by registering.

Agenda

The agenda for the Virtual Annual General Meeting is as follows:

1. Acceptance of Proxies (if any) by the Board of Directors
2. Ascertain that a Quorum is present
3. Adoption of Standing Orders
4. Approval of the Minutes of 2020 AGM
5. Appointment of Tellers and Report of the Nomination Committee and Election of Auditor, Board Oversight Committee and Board of Directors
6. Report of the Board of Directors; incorporating the reports of the Credit Committee, Credit Control Committee and Membership Committee;
7. Motions and Rule Amendments
8. Presentation of Annual Accounts
9. Report of the Auditor
10. Report of the Board Oversight Committee
11. Announcement of Election Results
12. Any Other Business

Ian Kennedy

Honorary Secretary

Elections will be held to fill:

- 5 positions on the Board of Directors,
- 1 position on the Board Oversight Committee; and
- the position of Auditor.

Standing Orders for Virtual Annual General Meeting

Voting

1. Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended).
2. As the AGM will be a virtual meeting, voting on motions and elections will be by electronic means. Each member registered for and attending the virtual AGM, will be given the opportunity to exercise their vote electronically during the meeting.

Election Procedure - Electronic Voting

3. Following the announcement of nominations, attendees will be given the opportunity to vote electronically "Yes" or "No" for each candidate. Those in attendance will be given 30 Seconds to record their vote. The mechanics of the electronic virtual voting process will be explained in more detail at the AGM by the Chair. Elections shall be in the following order:
 - a. nominations for auditor
 - b. nominations for members of the board oversight committee
 - c. nominations for directors.
4. The votes will be tallied electronically and verified by our Internal Auditor. When all elections have been completed and results become available the chair will announce the results.

Notice of Annual General Meeting (Cont.)

Motions

5. In light of the specific difficulties, we are facing in holding an Annual General Meeting this year due to Covid-19, the purpose of this year's AGM is to deal with the essential business of the credit union.
6. The essential business of the credit union includes statutory reporting to members on the financial status of the credit union and elect officers. There will be no motions from the floor due to the difficulties in managing same remotely.
7. Members will be invited to submit questions to the board via "Chat" button on the toolbar in the Zoom Webinar and the board will address these during the AGM.
8. All motions must be proposed and seconded by members present at the AGM and moved by the proposer.
9. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
10. In exercising his/her right of reply, a proposer may not introduce new material.
11. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
12. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

Miscellaneous

13. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
14. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
15. Only matters covered by the Agenda at AGM may be considered.
16. The chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
17. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
18. Any Special Resolution to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by 75% majority of those present and voting.

Suspension/Alteration of Standing Orders

19. Any one of these Standing Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.
20. Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

Adjournments

21. Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended).

Virtual Meeting Items

22. All non-presenting participants will be muted and have their cameras switched off to allow the smooth running of the meeting.
23. A member shall only address the meeting when called upon by the Chair to do so, when invited to contribute.
24. All members are asked to utilise the "chat" button on the bottom of the toolbar in Zoom Webinar to ask questions.
25. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content.
26. Provision shall be made for the protection of the Chair from vilification (personal abuse).
27. All members are asked to turn their mobile phone on silent as even the vibrate setting can cause disruptions.
28. The AGM meeting will be recorded.

International Credit Union Day 2021



Year in Review and Year Ahead

Celebrating 60 years of Community Credit Union.

As we enter into 2022 we will reach the milestone of celebrating our Diamond Jubilee – 60 years since those founders with such great selflessness and commitment to the community of D7 and 15 and set up Community Credit Union. Or Premier Credit Union of Navan Road as we were initially named. One of the stalwarts in our founders was Kathleen Matthews who not alone established us but went on to have a hand in the formation of many other Credit Unions across Ireland. She was named checked by John Hume for her dedication and commitment to the movement. It is perhaps fitting therefore, and very much keeping in the spirit of the movement, that Kathleen's Grand-niece, Marianne Kinirons is a member of our team (Operations Manager). During the year we also had the privilege of visiting The President of Ireland, Michael D Higgins. This was on the occasion of a visit by the ILCU hierarchy where the President asked for his local credit union to be present as well. We hosted the party in our offices and some of the photos below celebrate that occasion.

Digital Transformation continues

Last year we spoke about how the Central Bank of Ireland (CBI) had highlighted that the old Credit Union model is "under threat" and radical restructuring was required to ensure the relevance of the Credit Union movement going forward. Your board took this advice very seriously and proceeded to initiate a digital transformation during the course of the year. The team in Community Credit Union was charged with delivering on the vision set out in our Digital Transformation Strategy presented to and agreed by the board in January. The team has worked extremely hard in very trying and difficult conditions to deliver on that transformation. Much done more to do is the mantra. In our 2021 report we said "it was out intention to deliver a new digital platform for members in the next financial year": We are delighted to say that we delivered on that promise. We rolled out our dedicated Community Credit Union app a few months ago – which is available to download in the Apple and Android stores online. If you haven't done so already, we would really encourage you to download it now and see for yourself how easy it is use and how convenient it is for members. It enables members to do an 'end to end' digital journey, at their own time and place of convenience, on their smart phone or mobile device. You can join the Credit Union, set up an account; apply for a loan and transfer money – all at the click of a button.

We also rolled out our Decision as a service (DaaS) using the CRIF underwriting system. This allows us to process loans for members quicker and easier than before. We are working hard to be able to pay out those loans digitally, making it as seamless as possible for members. We have also tightened the security within our data management by going to the cloud and trained staff around cyber security and data protection. The attack on the HSE this year shows that no one is ever 100% safe from cyber-attack. We are trying to make sure we do everything in our power to protect the Credit Union from such an event. We will have a new Test centre available shortly which will allow us to continue to train staff in best practices.

New Services being rolled out

We applied for, and have been approved by CBI, to allow us offer current accounts to our members. This will be the next step in allowing cashless payments using your Credit Union digital account. It will allow us to realise our strategic objective of being able to offer a full financial service to members. We will also be offering a mortgage service to members. We are pleased to say that this will be available early in the new year.

Green Initiatives:

Cop 26, held recently in Glasgow, showed all of us the importance to taking better care of our planet. In our own small way, we are helping by introducing Digi-pads in our branches which remove unnecessary paper and we have appointed a sustainable finance officer to help further reduce our carbon footprint. We introduced new 'Green' loans to offer members special rates where they improve the BER rating of their homes. CBI is putting significant store on Credit Unions becoming greener. As part of our approach to the challenge of covid we are moving to a hybrid where some staff will be able to work remotely. This is being facilitated by a cloud offering and new VOIP phone system. A significant added benefit of this, and the other digital initiatives, is the saving to our carbon footprint.

Covid and our Team

It is very important to state that this has been a very challenging year for all of our staff. The covid situation has put everyone under significant stress as they try and maintain as wide and regular a service as possible to the members. As front-line workers we have not shirked our responsibility, often at personal risk, to serving the members. As covid hit hard in the early part of the year we restructured the business to ensure we could continue to be successful in serving the members needs going forward. This has been very successful and including facilitating a number of staff who wished to voluntarily leave. We thank all of them for their dedication and service over the years. Very sadly we lost one of those members to illness in November, Deidre Murphy RIP, and our deepest condolences go to her family, friends and colleagues. I want to thank Sue Callanan in particular, for her dedicated service over the years.

To the team that we have now, we say thank you. They are on a journey with the board and members. We have called this journey "Good to Great" and its vision and ambition is nothing less than to create an "Exceptional Members Experiencing" underpinned by an "Exceptional Work Experience" for our staff. We are well down the road on that journey, and it will include supporting staff on training and development in their careers as well as offering the best of class to members so we can grow our membership base. This growth will help new members, who perhaps did not before, see the Credit Union as being able to service their financial needs. The closure of many banks in Ireland has actually created an opportunity for Credit Unions. As 'not for profit' and 'ethical financial service providers' who put all their surplus back into our communities. We believe that we are a very attractive proposition for the socially aware youth of today. Our new products and digital pathway are part of addressing that opportunity.

Performance for the 2021 year:

The surplus for the year came in at €367,128 up from €326,932 in 2020 (an increase of 12.3%). As with 2021, we have been cautious with regards to making sure the Credit Union has

sufficient reserves to buffer any lingering problems arising out of the Covid situation. So, we strengthened our reserves - both the regulatory and operational reserve - by transferring some of this surplus at the end of the financial year. Our lending book remains very strong and is well provided for. We had an additional independent review done of it at year end by the ILCU team and the results were very encouraging and confirmed that we have been conservative in our provisioning approach. This is in line with the advice from CBI. Costs have come down and are being reviewed for further savings. If one adjusts the one-off elements in this year's accounts, we would have made an even more substantial surplus so it augers well for the future of Community Credit Union driven by the hard work of the board, staff and support of the members.

Overall, our lending has been extremely strong due to the continued efforts of our team and support of the members. The loan book grew by 5% to €37,698,883 from €35,915,150 which was very encouraging especially as have not yet got any mortgage offering in those numbers. Our total income went from €4,575,581 to €4,466,531 (down 2.38%) which included a small increase in investment income. This was offset by a small reduction in total expenditure from €4,248,649 to €4,099,403 (down 3.51%).

Dividend, Interest Rebate and Member Insurance Cover

As with 2020 the advice from the Central Bank of Ireland is that the perceived risks within the economy of the covid situation and lingering Brexit risks that have not gone away. Therefore, whilst no dividend is proposed to be paid for 2021, we have continued to pay the social dividend to members by way of Loan Protection and Life Savings cover as well as the Death Benefits.

In Conclusion

2021 was another extraordinary year for all of us. The incredible level of commitment of all our volunteers – the Board and BOC members – along with the extraordinary dedication of our staff and ongoing support of our members puts Community Credit Union in a strong position as we enter our Diamond Jubilee year. We will continue to try and offer as wide a range of services to members to ensure we are as relevant for the next 60 years as the past 60!

Colin Hernon

Chair of the Board

Michael Branagan

CEO

Board Oversight Committee Report

The Credit Union Acts, 1997 (as amended) require the appointment of a Board Oversight Committee ("BOC") to access whether the Board of Directors ("the Board") has operated in accordance with Part IV, Part IV (a) of the Credit Union Acts 1997 (as amended) and any other matter prescribed by the Central Bank of Ireland ("the Bank") in respect of which they are to regard to.

We work on behalf of the members of Community Credit Union to ensure that your interests are looked after and we would ask you to note that we are an independent committee, separate from the Board. The BOC is not directly involved in the operations of the Credit Union.

We are obliged to meet with the Board to review the effectiveness of Board Meetings, strategy, and decision-making processes. In addition, we meet on a monthly basis throughout the year and at least one member Committee attend each Board Meeting.

The BOC has met the fitness and probity requirements, as laid down by the Bank, and we thank the Board for their co-operation. We would also like to thank the CEO, Management Team and staff for their help and assistance in carrying out our duties throughout the year.

We are satisfied, resulting from our work and observations, that the Board has complied with and operated in accordance with Part IV and Part IV (a) of the Credit Union Acts, 1997 (as amended) as well as the regulations laid down by the Bank.

Joan Nolan

Chair of the Board Oversight Committee

Student Loan

For a stress-free return
to college!



IMAGINE

...a financial institution that actually cares



Helpful online and in person, it just goes to show.

No wonder credit unions won the Customer Experience Award* 7 years in a row.

*Voted first place in Ireland's Customer Experience Insights Report for a record breaking seven years in a row.
Credit unions in the Republic of Ireland are regulated by the Central Bank of Ireland.



Credit Union
IMAGINE MORE

Credit Committee Report

The Credit Committee is appointed annually by the Board of Directors following the Annual General Meeting.

It is responsible for the oversight of lending within Community Credit Union Limited to ensure that the approval and issuing of loans complies with the regulations by the Credit Union Act 1997 (as amended), Central Bank guidelines and Community Credit Union's own policy and procedures.

The function of the Credit Committee is to oversee the loan application process and to ensure that:

- Loan applications are considered in a fair, transparent and efficient manner
- Loans granted benefit the member
- Loans granted do not represent an unreasonable risk to the Credit Union
- Loans made are in keeping with the lending policies of the Credit Union and all regulatory requirements.

It should be noted that Credit Unions are subject to regular inspections from the Central Bank and failure to comply with regulations can lead to sanctions and restrictions which can affect the finances of the Credit Union.

Lending is one of the main pillars of a Credit Union and the income received from this activity is a major contributor to the finances of your Credit Union, enabling it to provide services, build up reserves and, when possible, pay dividends and rebates back to you, the member.

With the decline in investment returns generally, loans and the income derived have taken on an even more important role for the Credit Union. Expanding into new lending e.g. mortgages is also a key to growth of the loan book. This, allied to new membership growth, are key objectives.

2021 has been a difficulty year for lending with the entire economy in shut down mode for many months of the year. There were times when we looked like pulling away from Covid lockdowns but even at the time of writing it has reared its head again. Against that background the increase of 5% in our book is an exceptional performance. Head of Lending, Norma Reilly, and our team have also worked on streamlining our loans processes, deploying DaaS (decision as a service) to help our excellent experienced underwriters improve the service to members. We will be rolling out current accounts and mortgages to widen our appeal and build the loan book.

In the current year Community Credit Union issued €20.6 million in new loans up from €18.8 million in 2020 (up 9.53%). The book at year end standing at €37.7 million against €35.9 million the previous year. A growth of 5% for the year.

We are delighted to confirm that of the 5,713 loan applications received, 96% of all members who applied for a loan were successful. Some highlights of note for the year:

- 791 members availed of our car loan offer for total loans in this area of €6.85m. Many availed of our Special Car Loan Rate of just 7.4%.
- A total of 984 members availed of our home improvement loans offerings for a total of €7.76m
- Despite covid we're delighted to say that 111 members availed of €255k for holidays - 16 weddings coming to €105k were funded by members loans and 144 loans for educational purposes were taken out by members totalling t €474k!

Information on all our loan products and our range of interest rates are available on our website **www.communitycu.ie** where you can use the loan calculator to estimate the repayment amount.

We would urge you, our members, that when you are considering a loan please look to your Credit Union first, which has many benefits, including:

- No hidden fees or transactions charges
- Easy digital application process now available
- Free insurance on both your loan and savings
- Charges interest on reducing balances only
- No penalties for early redemption or paying extra on your loan repayments

In conclusion, I would like to thank all the committee members and staff as well as you, the members, for your commitment and support of Community Credit Union. Please spread the word amongst your family and friends.

Michael Branagan and Marianne Kinirons on behalf of the Credit Committee.

Credit Control Committee Report

The function of the Credit Control Committee is to monitor the work of the credit control function in the management of loans issued to members, and report to the Board of Directors on the effectiveness of the management of both active and written off loan books.

The Credit Control Committee meets on a quarterly basis and reports to the Board of Directors after each quarterly meeting. In addition, a monthly credit control report is presented to the Board of Directors for their consideration.

Bad Debts Recovered

The total amount of money received in respect of accounts previously charged off decreased this year to €472,434 (2020: €536,784).

Loans written off

Total loans outstanding at 30th September 2021 was €37,698,883 representing 5,646 active loans. In 2021 34 loans totalling €171,878 were written off compared with 84 totalling €338,236 the previous year.

Covid -19

As the Covid situation continued to cause disruption to our members lives the credit committee continued to monitor the situation closely. We are pleased that effective control allied to the strategic decision to outsource core credit control to the leading experts in the field, Cabot, has proven to be a very successful decision. Cabot have a strong history of working with around 80 other Credit Unions in Ireland.

Bad Debt Provisions

The provision for bad debts in the financial statements at the year-end was €3,279,603 (2020: €3,157,361) representing 8.7% (2020: 8.79%) of the total gross loan book. For 2021 an additional provision requirement of €122,242 was identified (2020: €451,061). In addition to the annual audit review of our loan book the Irish League of Credit Union (ILCU) carried out an independent review at year end. This review included looking at 400 individual loans. These included the top 100 Loans (based on net loan balance); Officer and related party loans; Loans flagged with temporary repayment agreements; Loans flagged as rescheduled and Loans more than 25 weeks in arrears. The review highlighted the book quality and that our provisioning is very prudent.

The current method of providing reserves for bad debts in Community Credit Union is based on detailed monthly loan book assessments. The estimation technique used in the assessment incorporates potential provisions calculated based upon:

- A roll rate methodology (the "Roll rate method")
- Specific loan testing and extrapolation and individual loan qualitative assessment, and
- An estimation of the incurred but not reported loss in the performing loan book

Each provision estimated under the above is aggregated to arrive at a Total Provision which is not lower than the provision requirements identified in relation to Resolution 49 weeks in arrears categories.

Donal Redican

Chair of Credit Control Committee

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Members**

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 **Community**
CREDIT UNION

Membership Committee Report

Membership continued to grow in 2021 with 908 joining during the year or 75 per month on average. The growth is impressive considering the limitations imposed by COVID-19. In this regard, great credit must go to the Credit Union staff who continued to process applications promptly and to a high standard in difficult circumstances during the year.

181 of these new members are aged 16 years or younger! It's never too late to join the Credit Union and this is evident as 16 members that joined us are over 65.

We extend our sincere condolences to the families and friends of our members that have passed away this year (117). This year we are making a donation to the Tree of Life at St. Francis Hospice in remembrance of our members who have sadly passed away.

While it has been a very challenging year for everyone, it has been very positive to witness the strength of the Credit Union movement and that we continue to be the financial institution of choice for our members.

Membership of Community Credit Union is open to anyone who lives, works or attends school within our common bond. It's easy to join and avail of our services immediately. For details of our common bond please visit our website communitycu.ie

Joining the Credit Union has never been easier. You can now join on line at the click of a button. Please visit our website www.communitycu.ie for a step-by-step guide on how to become a member of Community Credit Union.

All membership applications must comply with the Criminal Justice Act 2010 (as amended) which requires the application to be supported by photo identification and proof of address of the individual. We must also maintain 'updated' identification on file for all our members, therefore you may be asked to produce these, and we thank you for your continued co-operation in this regard.

Marianne Kinirons

Membership Committee

Nomination Committee Report

The Nominations Committee is responsible for identifying new volunteers on behalf of Community Credit Union to serve on the Board of Directors and other Committees.

The Committee focuses on the following areas:

- Identifying candidates to be nominated for appointment to the Board of Directors
- Proposing candidates for election by a general meeting to the members of the Board
- Overseeing succession planning for the directors and management team
- Ensuring there is an appropriate Succession Policy in place
- Arranging ongoing Board of Directors and volunteers training
- Monitoring ongoing Compliance standards with the Fitness and Probity requirements
- Overseeing the skills set matrix of directors, volunteers and staff

During the year Mamdoubh Elkhoulî resigned from the board having moved abroad. Mary O'Callaghan was co-opted to the board in November, and we welcome her to Community Credit Union. She will be seeking election at the AGM. Her CV will be available at the AGM and Mary will be available to answer any questions.

Patrick Kelly

Chair of Nominations Committee.

Audit, Risk & Compliance Committee Report

The principal functions of the Audit, Risk & Compliance Committee (“the ARC”) are to:

- Access the performance and outputs of the Internal Audit Function and External Auditors.
- Oversee the Risk Management Function to ensure that risks are properly identified, reported, assessed and controlled in accordance with the Credit Unions risk appetite.
- Oversee the Compliance Function and progress the Compliance Programme aimed at ensuring adherence with all legal and regulatory requirements, including upcoming (upcoming) legislation.

Internal Audit Function

This year Moore Ireland (“Moore”) continued to act as our Internal Audit Function.

The role of the Internal Audit Function is to:

- Provide for independent internal oversight; and
- Evaluate and improve the effectiveness of the Credit Union’s risk management, internal controls and governance processes.

The internal audits carried out in the current year covered reviews of the processes and controls in place regarding the Finance function, Governance, Liquidity, Credit Control and Death Benefit, amongst other categories which emerged such as Climate change and Environmental Social issues.

We are satisfied that the appointed Internal Audit Function carried out their work with independence and have reported on all their findings. Moore will continue to act as our Internal Audit Function for the coming year.

External Audit

Grant Thornton continues to act as our External Auditor and provides independent assurance to the Membership as set out in their audit report on page 25. The Committee is very happy to propose the reappointment of Grant Thornton as our External Auditors for the coming year.

Risk Management Function

The ARC committee is responsible for overseeing the Credit Unions risk management function in order to ensure that the key risks to Community Credit Union are identified and managed, and that the risk management framework and internal controls reflect the risk appetite adopted by the Board of Directors on an annual basis. The ARC committee meets with the Risk Management Officer on a quarterly basis to discuss and review risk management in general.

The Risk Management Officer also reports to the Board of Directors on a monthly basis.

We are satisfied with the standards and contents of the Risk Reports, the further developments and enhancements of the Risk Management System, and the evident signs of progress and

embedding a solid risk culture across the Credit Union. We are pleased to report that risk management is now firmly established and playing an active part in the delivery of our operational and strategic objectives.

Compliance Function

The ARC committee is responsible for overseeing the Credit Union's Compliance Function, which in turns ensures that Community Credit Union is operating in compliance with all applicable financial services legislation and any other legislation and regulations applicable to Credit Unions and that it has the necessary policies and procedures in place to ensure that the Credit Union is compliant with any new requirements as they are introduced.

Community Credit Union have appointed Michael O'Grady and Associates as the Credit Unions outsourced Compliance Function and the ARC are happy to confirm that they will continue in that role in the current year. The Compliance Function carried out a number reviews during the year and reported to the ARC Committee and the Board of Directors on a quarterly basis.

The Committee would like to thank the CEO, Management Team and Staff of Community Credit Union for their assistance in carrying out their functions during the year.

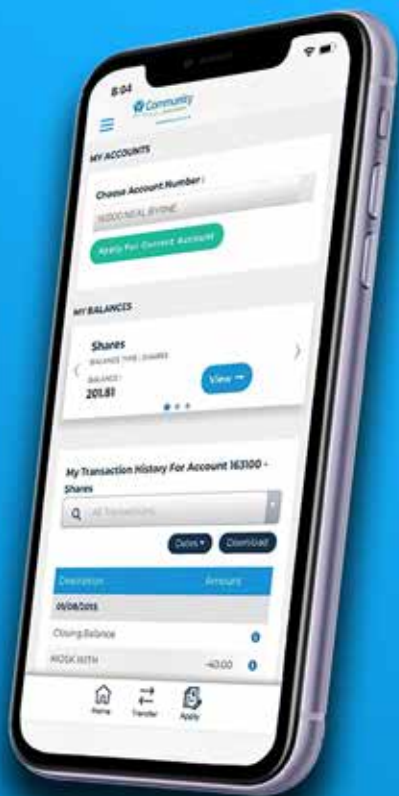
Patrick Kelly

Chair of the ARC Committee.

Online Banking

Check out the all
new cuOnline+
Banking service

Available on all Apple and
Android devices



Holiday Loan

For a quick and easy
getaway!



The Remuneration & HR Committee Report

The HR & Remuneration Committee is responsible for ensuring HR (including remuneration) policies and procedures are in place. It is also responsible for facilitating consultation/communication between the Board and employees, and to ensure, in so far as possible, that all employee matters are addressed equitably and fairly and in accordance with employment law and best HR practice.

We were delighted to successfully nominate and welcome to the Board Mary O'Callaghan in November bringing the Board back to its full complement of 9. We also thank Mamdouh Elkhoulouli who was co-opted in December but had to resign as he went to work in the States.

During the year a voluntary exit program was introduced to realign the Credit Union with the demands it faced. A major cultural program adopting the "Good to Great" improvement program was initiated with full staff participation and engagement. Key focuses are the training and development of staff by aligning their long-term careers with the Credit Union needs. Strategic partners Metamo came on board to assist on this journey which has the target of delivering an "Exceptional Members Experience" from Community Credit Union by fostering and delivering an "Exceptional Staff Experience".

Shane Hanrahan

Chair of the Remuneration and HR committee.

Community Credit Union Limited

Financial Statements

for the Financial Year Ended 30th September 2021

Registered Number 175CU

Directors' Report

For the year ended 30th September 2021

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2021.

Principal activity

The principal activity of the business continues to be the operation of a credit union.

Authorisation

The credit union is authorised as follows:

- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

Business review

The directors acknowledge results for the year and the year-end financial position of the credit union. The directors expect to develop and expand the credit union's current activities and they are confident of its ability to continue to operate successfully in the future.

Dividends and loan interest rebates

The directors are not proposing a dividend or loan interest rebate in respect of the financial year ended 30 September 2021 (2020: The directors did not propose a dividend or loan interest rebate).

Principal risks and uncertainties

The principal risks and uncertainties faced by the credit union are:

Credit risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss.

Lack of loan demand

Lending is the principal activity of the credit union and the credit union is reliant on it for generating income to cover costs and generate a surplus.

Market risk

Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates.

Liquidity risk

Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems of the credit union, any failure by persons connected with the credit union or from external events.

COVID-19 risk

There is an economic and operational risk relating to the uncertainty surrounding the impact of the COVID-19 pandemic.

Directors' Report (cont.)

For the year ended 30th September 2021

These risks and uncertainties are managed by the board of directors as follows:

Credit risk

In order to manage this risk, the board of directors regularly reviews and approves the credit union's loans policy. All loan applications are assessed with reference to the loans policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Lack of loan demand

The credit union provide lending products to its members and promote these products through various marketing initiatives.

Market risk

The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Liquidity risk

The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due.

Operational risk

The operational risk of the credit union is managed through the employment of suitably qualified staff to ensure appropriate processes, procedures and systems are implemented and are further supported with a robust reporting structure.

COVID-19 risk

The board of directors and management closely monitor the evolution of the COVID-19 pandemic and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

Accounting records

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at Villa Park Gardens, Navan Road, Dublin 7.

Events after the end of the financial year

There have been no significant events affecting the credit union since the year end.

Auditors

In accordance with Section 115 of the Credit Union Act, 1997 (as amended), the auditors Grant Thornton offer themselves for re-election.

This report was approved by the board and signed on its behalf by:

Colin Hernon

Chairperson of the Board of Directors
29th October 2021

Donal Redican

Member of the Board of Directors
29th October 2021

Directors' Responsibilities Statement

For the year ended 30th September 2021

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors are also responsible for preparing the other information included in the annual report. The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the credit union and of the income and expenditure of the credit union for that period.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board:

Colin Hernon
Chairperson of the Board of Directors
29th October 2021

Donal Redican
Member of the Board of Directors
29th October 2021

Statement of Board Oversight Committee Responsibilities

For the year ended 30th September 2021

The Credit Union Act 1997, as amended require the appointment of a Board Oversight Committee.

The board oversight committee of a credit union shall assess whether the board of directors has operated in accordance with:

- Part IV of the Credit Union Act 1997, as amended and any regulations made for the purposes of Part IV, and
- Any other matter prescribed by the Central Bank in respect of which they are to have regard to in relation to the board of directors.

On behalf of the Committee

Joan Nolan

Chair

Date: 29th October 2021



Independent Auditor's Report to the Members of Community Credit Union Ltd

For the year ended 30th September 2021

Opinion

We have audited the financial statements of Community Credit Union Limited, which comprise the income and expenditure account, the statement of other comprehensive income, the balance sheet, the statement of changes in reserves and the statement of cash flows for the financial year ended 30 September 2021, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law including the Credit Union Act, 1997 (as amended) and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, Community Credit Union Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30 September 2021 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the credit union's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by the Credit Union Act, 1997 (as amended)

Based solely on the work undertaken in the course of the audit, we report that:

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the credit union;
- the financial statements are in agreement with the accounting records of the credit union; and
- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)(c) of the Act.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the credit union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the credit union or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the credit union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the credit union's members, as a body, in accordance with section 120 of the Credit Union Act, 1997 (as amended). Our audit work has been undertaken so that we might state to the credit union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the credit union and the credit union's members as a body, for our audit work, for this report, or for the opinions we have formed.

Denise O'Connell FCA
for and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Mill House, Henry Street, Limerick
Date: 29th October 2021

Income & Expenditure Account

For the year ended 30th September 2021

	Schedule	2021	2020
		€	€
INCOME			
Interest on members' loans		3,665,584	3,791,615
Interest payable on members' deposits		(1,051)	(3,197)
Other interest income and similar income	1	797,242	781,751
Net interest income		4,461,775	4,570,169
Other income	2	4,756	5,412
Total income		4,466,531	4,575,581
EXPENDITURE			
Employment costs		2,131,519	1,745,895
Other management expenses	3	2,094,939	2,167,659
Depreciation		137,100	177,264
Net impairment (gains)/losses on loans to members (note 5)		(264,155)	157,831
Total expenditure		4,099,403	4,248,649
Surplus for the financial year		367,128	326,932

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:

Colin Heron
Member of the
Board of Directors

Joan Nolan
Member of the
Board Oversight Committee

Michael Branagan
CEO

Date: 29th October 2021

The notes on pages 37 to 51 form part of the financial statements.

Statement of Other Comprehensive Income

For the year ended 30th September 2021

	2021	2020
	€	€
Surplus for the financial year	367,128	326,932
Other comprehensive income	-	-
Total comprehensive income for the financial year	367,128	326,932

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:

Colin Hernon
Member of the
Board of Directors

Joan Nolan
Member of the
Board Oversight Committee

Michael Branagan
CEO

Date: 29th October 2021

Balance Sheet

as at 30th September 2021

	Note	2021	2020
		€	€
ASSETS			
Cash and balances at bank		3,113,221	4,762,480
Deposits and investments – cash equivalents	7	13,910,828	15,568,853
Deposits and investments – other	7	82,682,533	77,544,351
Loans to members	8	37,698,883	35,915,150
Provision for bad debts	9	(3,279,603)	(3,157,361)
Tangible fixed assets	10	979,600	1,070,539
Prepayments and accrued income	11	240,423	252,425
Total Assets		135,345,885	131,956,437
LIABILITIES			
Members' shares	12	104,669,696	98,626,524
Members' deposits	12	10,558,223	13,612,798
Members' deposit interest (net of DIRT)		780	2,084
Other liabilities, creditors, accruals and charges	13	626,145	599,385
Other provisions	14	39,559	31,292
Total Liabilities		115,894,403	112,872,083
RESERVES			
Regulatory reserve	16	13,645,000	13,515,000
Operational risk reserve	16	1,028,640	828,640
Other reserves			
- Realised reserves	16	4,661,031	4,636,990
- Unrealised reserves	16	116,811	103,724
Total Reserves		19,451,482	19,084,354
Total liabilities and reserves		135,345,885	131,956,437

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:

Colin Hernon
Member of the
Board of Directors

Joan Nolan
Member of the
Board Oversight Committee

Michael Branagan
CEO

Date: 29th October 2021

The notes on pages 37 to 51 form part of the financial statements.

Statement of Changes in Reserves

	Regulatory Reserve €	Operational Risk Reserve €	Retained Earnings €	Unrealised reserves €	Total €
As at 1 October 2019	13,052,690	775,209	4,919,208	107,534	18,854,641
Surplus for the financial year	50,000	53,431	220,837	2,664	326,932
Dividends and loan interest rebates paid	-	-	(97,219)		(97,219)
Transfers between reserves	412,310	-	(405,836)	(6,474)	-
As at 1 October 2020	13,515,000	828,640	4,636,990	103,724	19,084,354
Surplus for the financial year	130,000	200,000	24,041	13,087	367,128
Transfers between reserves	-	-	-	-	-
As at 30 September 2021	13,645,000	1,028,640	4,661,031	116,811	19,451,482

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2021 was 10.08% (2020: 10.24%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2021 was 0.76% (2020: 0.63%).

Statement of Cash Flows

For the year ended 30th September 2021

	Note	2021 €	2020 €
Opening cash and cash equivalents		20,331,333	15,815,104
CASH FLOWS FROM OPERATING ACTIVITIES			
Loans repaid by members	8	18,646,753	19,377,954
Loans granted to members	8	(20,602,364)	(18,809,267)
Interest on members' loans		3,665,584	3,791,615
Other interest income and similar income		797,242	781,751
Other income		4,756	5,412
Bad debts recovered and recoveries		558,275	631,466
Dividends and loan interest rebates paid		-	(97,219)
Interest payable on members' deposits		(1,051)	(3,197)
Operating expenses		(4,218,203)	(3,906,445)
Movement in other assets and liabilities		45,725	139,542
Net cash flows from operating activities		(1,103,283)	1,911,612
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed asset (purchases)/disposals		(54,416)	(56,187)
Net cash flow from other investing activities		(5,138,182)	(7,542,673)
Net cash flows from investing activities		(5,192,598)	(7,598,860)
CASH FLOWS FROM FINANCING ACTIVITIES			
Members' savings received	12	54,569,136	58,028,831
Members' savings withdrawn	12	(51,580,539)	(47,825,354)
Net cash flow from financing activities		2,988,597	10,203,477
Net (decrease)/increase in cash and cash equivalents		(3,307,284)	4,516,229
Closing cash and cash equivalents	6	17,024,049	20,331,333

The notes on pages 37 to 51 form part of the financial statements.

Notes to the Financial Statements

For the year ended 30th September 2021

1. Legal and Regulatory Framework

Community Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at Villa Park Gardens, Navan Road, Dublin 7.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable Irish accounting standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Credit Union Act, 1997 (as amended). The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Euro (€) which is also the functional currency of the credit union.

The following principal accounting policies have been applied:

2.2 Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

2.3 Going Concern

After reviewing the credit union's projections, the directors have reasonable expectation that the credit union has adequate resources to continue in operational existence for the foreseeable future. The credit union therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Income

Interest on members' loans

Interest on members' loans is recognised on an accruals basis using the effective interest method.

Deposit and investment income

Deposit and investment income is recognised on an accruals basis using the effective interest method.

Other income

Other income is recognised on an accruals basis.

2.5 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and deposits and investments with a maturity of less than or equal to three months.

2.6 Deposits and Investments

Held at amortised cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount, minus, in the case of a financial asset, any reduction for impairment or uncollectability.

Central Bank deposits

Credit unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the credit union but to which the credit union has restricted access. The regulatory minimum portion will not ordinarily be returned to the credit union while it is a going concern and is separately identified in note 7, Deposits and investments - other. Funds held with the Central Bank in excess of the regulatory minimum requirements are fully available to the credit union and are therefore treated as cash equivalents and are separately identified in note 7, Deposits and investments – cash equivalents. The amounts held on deposit with the Central Bank are not subject to impairment reviews.

Investments at fair value

Investments held for trading and investment in stock market shares (i.e. non-convertible preference shares and non-puttable ordinary shares or preference shares) are included in this category. Financial assets at fair value are classified as held for trading if they are acquired for sale in the short term. They are valued at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.

The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no active market these assets will be carried at cost plus accrued income less impairment.

2.7 Financial assets – loans to members

Loans are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

Loans are derecognised when the right to receive cash flows from the asset has expired, usually when all amounts outstanding have been repaid by the member.

2.8 Provision for bad debts

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of environmental factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis.

Any bad debts/impairment losses are recognised in the income and expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

2.9 Tangible Fixed Assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The credit union adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the credit union. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the income and expenditure account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Premises	5.4% straight line
Leasehold improvements	4% straight line
Computer equipment	20% straight line
Fixtures, fittings and equipment	12.5% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income and expenditure account.

2.10 Impairment of Assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income and expenditure account.

2.11 Other Receivables

Other receivables such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method.

2.12 Financial Liabilities – Members’ Shares and Members’ Deposits

Members’ shares and members’ deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at amortised cost.

2.13 Interest on Members’ Deposits

Interest on members’ deposits is recognised on an accruals basis using the effective interest method.

2.14 Other Payables

Short term other liabilities, creditors, accruals and charges are measured at the transaction price.

2.15 Pension Costs

The credit union operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the credit union pays fixed contributions into a separate entity. Once the contributions have been paid the credit union has no further payments obligations.

The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability on the balance sheet. The assets of the plan are held separately from the credit union in independently administered funds.

2.16 Holiday Pay

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.17 Termination Benefits

Termination benefits are expensed to the income and expenditure account as incurred.

2.18 Operating Leases

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

2.19 Derecognition of Financial Liabilities

Financial liabilities are derecognised when the obligations of the credit union specified in the contract are discharged, cancelled or expired.

2.20 Regulatory Reserve

The Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the credit union. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

2.21 Operational Risk Reserve

Section 45(5)(a) of the Credit Union Act, 1997 (as amended) requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors have considered the requirements of the Act and have considered an approach to the calculation of the operational risk reserve. The credit union uses the Basel Indicator Approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the operational risk reserve. Therefore the credit union will hold an operational risk reserve which will at a minimum equal 15% of the average positive gross income for the previous three years. For any year in which there was a deficit, this will be excluded from the calculation.

2.22 Other Reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members and reserves arising on transfers of engagements. The other reserves are subdivided into realised and unrealised. In accordance with the Central Bank guidance note for credit unions on matters relating to accounting for investments and distribution policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as "unrealised" and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date is also classified as "unrealised" and is not distributable. All other income is classified as "realised".

2.23 Distribution Policy

Dividends and loan interest rebates are made from the current year's surplus or reserves set aside for that purpose. The board's proposed dividends and loan interest rebates to members each year is based on the distribution policy of the credit union.

The rate of dividends and loan interest rebates recommended by the board will reflect:

- the risk profile of the credit union, particularly in its loan and investments portfolios;
 - the board's desire to maintain a stable rather than a volatile rate of dividend each year; and
 - members' legitimate dividend and loan interest rebate expectations;
- all dominated by prudence and the need to sustain the long-term welfare of the credit union.

For this reason the board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

The credit union accounts for dividends and loan interest rebates when members ratify such payments at the Annual General Meeting.

2.24 Taxation

The credit union is not subject to income tax or corporation tax on its activities.

3. Judgements in Applying Accounting Policies and Key Source of Estimation Uncertainty

Preparation of the financial statements requires the directors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Determination of depreciation, useful economic life and residual value of tangible assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €979,600 (2020: €1,070,539).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in the accounting policy in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €3,279,603 (2020: €3,157,361) representing 8.70% (2020: 8.79%) of the total gross loan book.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. The credit union uses the basic indicator approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the minimum operational risk reserve. The operational risk reserve of the credit union at the year end was €1,028,640 (2020: €828,640).

Adoption of going concern basis for financial statements preparation

The credit union continue to closely monitor the evolution of the COVID-19 pandemic. The directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the credit union's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the credit union was unable to continue as a going concern.

4. Key Management Personnel Compensation

The directors of the credit union are all unpaid volunteers. The key management personnel compensation is as follows.

	2021	2020
	€	€
Short term employee benefits paid to key management	256,589	341,477
Payments to pension schemes	27,846	41,320
Total key management personnel compensation	284,435	382,797

5. Net Impairment (gains)/losses on Loans to Members

	2021	2020
	€	€
Bad debts recovered	(472,434)	(536,784)
Impairment of loan interest reclassified as bad debt recoveries	(85,841)	(94,682)
Movement in bad debts provision during the year	122,242	451,061
Loans written off during the year	171,878	338,236
Net impairment (gains)/losses on loans to members	(264,155)	157,831

6. Cash and Cash Equivalents

	2021	2020
	€	€
Cash and balances at bank	3,113,221	4,762,480
Deposits and investments – cash equivalents (note 7)	13,910,828	15,568,853
Total cash and cash equivalents	17,024,049	20,331,333

7. Deposits and Investments

	2021	2020
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	8,521,350	11,093,418
Central Bank deposits	5,389,478	4,475,435
Total deposits and investments – cash equivalents	13,910,828	15,568,853
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	42,290,039	42,277,902
Irish and EEA state securities	8,357,445	3,488,113
Bank bonds	31,115,938	24,279,645
Central Bank deposits	919,111	889,091
Other investments	-	6,609,600
Total deposits and investments – other	82,682,533	77,544,351
Total deposits and investments	96,593,361	93,113,204

8. Financial Assets – Loans to Members

	2021	2020
	€	€
As at 1 October	35,915,150	36,822,073
Loans granted during the year	20,602,364	18,809,267
Loans repaid during the year	(18,646,753)	(19,377,954)
Gross loans and advances	37,870,761	36,253,386
Bad debts		
Loans written off during the year	(171,878)	(338,236)
As at 30 September	37,698,883	35,915,150

9. Provision for Bad Debts

	2021	2020
	€	€
As at 1 October	3,157,361	2,706,300
Movement in bad debts provision during the year	122,242	451,061
As at 30 September	3,279,603	3,157,361

The provision for bad debts is analysed as follows:

5. Other operating income

	2021	2020
	€	€
Grouped assessed loans	3,279,603	3,157,361
Provision for bad debts	3,279,603	3,157,361

10. Tangible Fixed Assets

	Premises	Leasehold improvements	Computer equipment	Fixtures, fittings and equipment	Total
	€	€	€	€	€
Cost					
1 October 2020	1,393,646	446,498	548,471	450,402	2,839,017
Additions	-	-	42,196	12,220	54,416
Disposals	-	-	(56,406)	(28,693)	(85,099)
At 30 September 2021	1,393,646	446,498	534,261	433,929	2,808,334
Depreciation					
1 October 2020	693,980	398,112	369,007	307,379	1,768,478
Charge for year	27,873	17,859	72,761	18,607	137,100
Disposals	-	-	(54,545)	(22,299)	(76,844)
At 30 September 2021	721,853	415,971	387,223	303,687	1,828,734
Net Book Value					
At 30 September 2021	671,793	30,527	147,038	130,242	979,600
At 30 September 2020	699,666	48,386	179,464	143,023	1,070,539

11. Prepayments and Accrued Income

	2021	2020
	€	€
Loan interest receivable	104,863	101,060
Prepayments	135,560	151,365
As at 30 September	240,423	252,425

12. Members' Savings

	2021	2020
	€	€
As at 1 October	112,239,322	102,035,845
Received during the year	54,569,136	58,028,831
Withdrawn during the year	(51,580,539)	(47,825,354)
As at 30 September	115,227,919	112,239,322

Members' savings are analysed as follows:

	2021	2020
	€	€
Members' shares	104,669,696	98,626,524
Members' deposits	10,558,223	13,612,798
Total members' savings	115,227,919	112,239,322

13. Other Liabilities, Creditors, Accruals and Charges

	2021	2020
	€	€
PAYE/PRSI	25,345	25,624
Other creditors and accruals	600,800	573,761
As at 30 September	626,145	599,385

14. Other Provisions

	2021	2020
	€	€
Holiday pay accrual		
At 1 October	31,292	32,142
Charged to the income and expenditure account	8,267	(850)
As at 30 September	39,559	31,292

15. Financial Instruments

15a. Financial instruments – measured at amortised cost

	2021	2020
	€	€
Financial assets		
Financial assets measured at amortised cost	119,240,435	122,534,623
	2021	2020
	€	€
Financial liabilities		
Financial liabilities measured at amortised cost	115,894,403	112,872,083

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments and loans.

Financial liabilities measured at amortised cost comprise of members' savings, other liabilities, creditors, accruals and charges and provisions.

15b. Financial instruments – fair value measurements

FRS 102 requires fair value measurements to be disclosed by the source of inputs, using a three level hierarchy:

- Quoted prices for identical instruments in active market (level 1);
- Prices of recent transactions for identical instruments and valuation techniques using observable market data (level 2), and
- Valuation techniques using unobservable market data (level 3).

The table below sets out fair value measurements using the fair value hierarchy:

At 30 September 2021	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in authorised credit institutions	18,165,030	-	18,165,030	-
Total	18,165,030	-	18,165,030	-

At 30 September 2020	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in authorised credit institutions	11,256,211	-	11,256,211	-
Total	11,256,211	-	11,256,211	-

There were no fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2021 (2020: €nil).

16. Reserves

	Balance 01/10/20	Appropriation of current year surplus	Balance 30/09/21
	€	€	€
Regulatory reserve	13,515,000	130,000	13,645,000
Operational risk reserve	828,640	200,000	1,028,640
Other reserves			
Realised			
General reserve	4,636,990	24,041	4,661,031
Total realised reserves	4,636,990	24,041	4,661,031
Unrealised			
Interest on loans reserve	101,060	3,803	104,863
Investment income reserve	2,664	9,284	11,948
Total unrealised reserves	103,724	13,087	116,811
Total reserves	19,084,354	367,128	19,451,482

17. Credit Risk Disclosures

In line with regulatory requirements, the credit union:

- restricts the concentration of lending by the credit union within certain sectors or to connected persons or groups (concentration limits);
- restricts the absolute amount of lending to certain sectors to a set percentages of the regulatory reserve (large exposure limit)
- restricts the loan duration of certain loans to specified limits (maturity limits)
- requires specified lending practices to be in place where loans are made to certain sectors such as business loans, community loans or loans to another credit union.

The carrying amount of the loans to members represents the credit union's maximum exposure to credit risk. The following provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

Loans Not Impaired	2021		2020	
	€	%	€	%
Total loans not impaired, not past due	28,380,885	75.28%	26,387,658	73.47%
Impaired loans:				
Up to 9 weeks past due	7,640,132	20.27%	7,686,342	21.40%
Between 10 and 18 weeks past due	516,351	1.37%	672,293	1.88%
Between 19 and 26 weeks past due	316,325	0.84%	269,434	0.75%
Between 27 and 39 weeks past due	251,640	0.67%	330,699	0.92%
Between 40 and 52 weeks past due	152,944	0.40%	123,383	0.34%
53 or more weeks past due	440,606	1.17%	445,341	1.24%
Total impaired loans	9,317,998	24.72%	9,527,492	26.53%
Total loans	37,698,883	100.0%	35,915,150	100.0%

18. Related Party Transactions

18a. Loans

Loans Not Impaired	2021		2020	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	1	1,000	1	5,000
Total loans outstanding to related parties at the year end	1	4,533	4	17,407
Total provision for loans outstanding to related parties		355		1,012

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.01% of the total loans outstanding at 30 September 2021 (2020: 0.05%).

18b. Savings

The total amount of savings held by related parties at the year end was €39,094 (2020: €89,035).

19. Additional Financial Instruments Disclosures

19a. Financial risk management

The credit union manages its members' savings and loans so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from the credit union's activities are credit risk, market risk, liquidity risk and interest rate risk. The board of directors reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss. In order to manage this risk the board of directors regularly reviews and approves the credit union's loans policy. Credit risk mitigation may include the requirement to obtain collateral as set out in the credit union's loan policy. Where collateral or guarantees are required, they are usually taken as a secondary source of repayment in the event of the borrower's default. The credit union maintains policies which detail the acceptability of specific classes of collateral. The principal collateral types for loans are: an attachment over members' pledged shares and personal guarantees. The nature and level of collateral required depends on a number of factors such as the term of the loan and the amount of exposure. All loan applications are assessed with reference to the loans policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Market risk: Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates. The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Liquidity risk: Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded. The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due.

Interest rate risk: The credit union's main interest rate risk arises from adverse movements in interest rates receivable which would affect investment income. The credit union reviews any potential new investment product carefully to ensure that minimum funds are locked in low yielding long term investments yet at the same time maximising investment income receivable.

19b. Liquidity risk disclosures

The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The credit union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in regulatory requirements.

19c. Interest Rate Risk Disclosures

The following shows the average interest rates applicable to relevant financial assets and financial liabilities.

	2021		2020	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	37,698,883	10.17%	35,915,150	10.48%

Any dividend payable is at the discretion of the directors and is therefore not a financial liability of the credit union until declared and approved at the AGM.

20. Dividends and Loan Interest Rebates

The following distributions were paid during the year:

	2021		2020	
	%	€	%	€
Total loans not impaired, not past due	0.00%	-	0.01%	8,618
Loan interest rebate (on qualifying loans)	0.00%	-	2.50%	88,601

The directors are not proposing a dividend or loan interest rebate in respect of the financial year ended 30 September 2021 (2020: The directors did not propose a dividend or loan interest rebate).

21. Rate of Interest Paid on Members' Deposit Accounts

	2021		2020	
	%	€	%	€
Total loans not impaired, not past due	0.25%/0.50%	1,051	0.25%/0.50%	3,197

22. Events After the End of the Financial Year

There have been no significant events affecting the credit union since the year end.

23. Insurance Against Fraud

The credit union has Insurance against fraud in the amount of €5,200,000 (2020: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

24. Capital Commitments

There were no capital commitments at 30 September 2021.

25. Commitments under operating leases

The credit union entered into a 25 year lease on 1 October 1997 and a 35 year lease on 1 December 1997. At 30 September 2021 the credit union had future minimum lease payments under operating leases as follows:

	2021	2020
	€	€
Less than 1 year	112,299	112,299
1 to 5 years	26,493	133,493
Greater than 5 years	31,791	37,090
As at 30 September	170,583	282,882

26. Contingent Liabilities

In September 2018, the Registry of Credit Unions advised all credit unions of a potential matter in relation to accrued interest outstanding on certain top-up loans which may have led to a potential over-collection of interest. Following this, the credit union undertook a review to ascertain whether any top-up loans made to members might be impacted by these circumstances, and if so, to determine what actions may need to be taken. The credit union has concluded its review and is satisfied that no over-collection of interest has occurred.

27. Comparative Information

Comparative information has been reclassified where necessary to conform to current year presentation.

28. Approval of Financial Statements

The board of directors approved these financial statements for issue on 29th October 2021.

Schedules to the Income and Expenditure Account

For the year ended 30th September 2021

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's report on pages 29 to 31.

Schedule 1 – Other interest income and similar income

	2021	2020
	€	€
Investment income and gains received/receivable within 1 year	787,958	779,087
Investment income receivable outside of 1 year	9,284	2,664
Total per income and expenditure account	797,242	781,751

Schedule 2 – Other income

	2021	2020
	€	€
Entrance fees	417	674
Miscellaneous income	1,300	795
Commissions	3,039	3,943
Total per income and expenditure account	4,756	5,412

Schedules to the Income and Expenditure Account

For the year ended 30th September 2021

Schedule 3 – Other Management Expenses

	2021	2020
	€	€
Rent and rates	150,160	150,854
Lighting, heating and cleaning	51,660	57,573
Repairs and renewals	28,067	39,627
Printing, postage and stationery	50,987	79,246
Telephone	30,953	33,642
Promotion and advertising	71,842	83,045
Training costs	27,203	22,911
AGM, convention and meeting expenses	42,697	42,084
Audit fee	18,450	18,150
General insurance	42,166	37,738
Share and loan insurance	473,669	418,463
Legal and professional fees	173,783	280,542
Security	28,183	30,811
Computer maintenance	323,601	315,204
Staff uniforms	6,404	7,714
Miscellaneous office expense	10,961	13,271
Death benefit insurance	124,243	119,021
ILCU subscriptions	49,750	49,722
Bank charges	99,877	95,733
Regulatory levies and charges	275,301	254,900
Loss on disposal of fixed assets	7,016	7,109
Savings protection scheme	7,966	10,299
Total per income and expenditure account	2,094,939	2,167,659

Electronic Fund Transfer (EFT)

Online Loan Application

Available
on our
website &
Social Media

Debit Card Payments

STEP-BY-STEP GUIDE



PROUDLY SERVING D7 & D15

Community

CREDIT UNION

Members Draw

Our hugely popular Members Draw continues each month with total prize money last year of over **€100,000**. Are you feeling lucky? Remember if you're not in you can't win. If you would like to be in with a chance of winning a fabulous cash prize for only €5 per month, simply complete the application form and bring it to one of our offices.

Members are entitled to join the Draw at any time, application forms and rules of the draw are available online or in each office. All of the funds entered into the Draw less some small expenses are paid out each month in prizes.

A list of our winners can be found here:

January 2021

G Akognon
J Lynch
A Berigan
C Murray

February 2021

T Ryan
P Farrelly
B Moloney
M Byrne

March 2021

A Kelly
K Cooke
D Proudfoot
H Penston

April 2021

J Wade
T Martin
E Zidziunas
P Radburn

May 2021

A Armandi
E Martyn
L Hanbury
L Mooney

June 2021

L Connolly
L Richardson
M O'Rourke
P O'Connor

July 2021

T Fox
G Woodlock
M Murray
T McCormack

August 2021

A Walsh
S Martin
L Wilson
Y Kennedy

September 2021

A Harte
J Wilson
S McDonnell
B Enihoro

October 2021

P Smyth
W Stafford
B Byrne
M Callan

November 2021

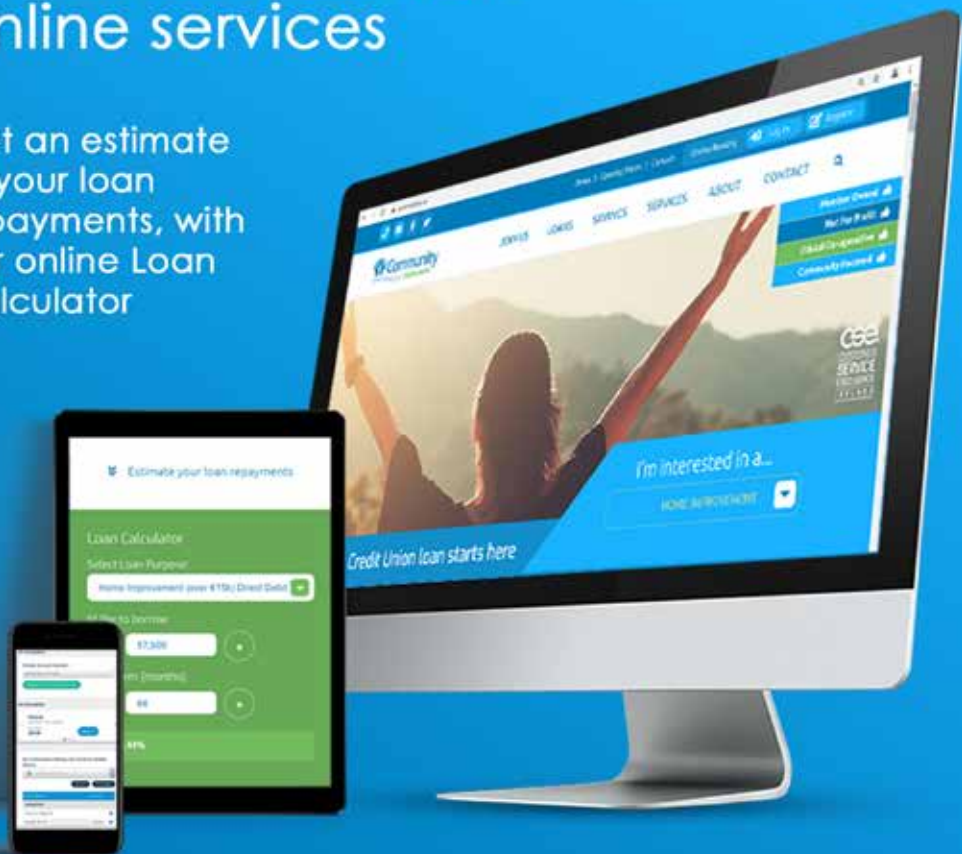
O Meehan
J Doyle
J Kilroy
L Murphy



Online Banking

Check out our new
online services

Get an estimate
of your loan
repayments, with
our online Loan
Calculator





Community

PROUDLY SERVING D7 & D15

CREDIT UNION

communitycu.ie   

Navan Road Office
(Head Office)
Villa Park Gardens
Navan Road
Dublin 7
Fax: 01 868 1143

Blanchardstown
Centre Office
Unit 326-327
Blanchardstown Centre
Dublin 15
Fax: 01 820 8123

West Cabra Office
Nora Herlihy House
Kilkieran Road
Cabra West
Dublin 7
Fax: 01 838 2467

Laurel Lodge Office
Laurel Lodge Road
Castleknock
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Community Credit Union Limited is regulated by the Central Bank of Ireland.