

Celebrating 60 Years

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Community Credit Union Limited is regulated by the Central Bank of Ireland.

Annual General Report 2022

Notice of AGM



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**Mortgages
Launched**



**Contactless
Payments**



**New Current
Account Service**

€55 Million
Available to lend

€21m
**in Loans
Granted**

95.6%
Approval Rate

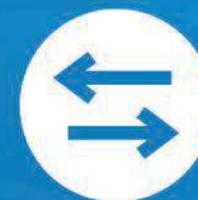
Credit Union Invocation

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.



13,500
Online Banking Users



Online Transactions increased by
100%



2256
New Online Members

Notice of Annual General Meeting

Virtual AGM to be held on Monday 16th January 2023 @ 7.30p.m.

Notice is hereby given that the 2022 Virtual Annual General Meeting of the members of Community Credit Union Limited will take place **via Zoom Webinar** Webinar on Monday 16th January 2023 @ 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 12th January 2023.

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 12th 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.

AGM 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 2021 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

Shane Hanrahan

Honorary Secretary

Elections will be held to fill:

- 6 positions on the Board of Directors,
- 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.
5. 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

Notice of Annual General Meeting (Cont.)

- 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.
 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.

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.

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.



Year in Review and Year Ahead

Community Credit Union Diamond Jubilee.

2022 was the diamond jubilee for Community Credit Union. Started in 1962 by the founding members with such great insight. Thanks to the support of our members and our volunteers and the hard work of all our staff we have continued to grow and service the financial needs of our community in Dublin 7 and Dublin 15. The highlight of the year's celebrations was the Community Awards night held in Blanchardstown Town Centre in October where we honoured all the clubs and associations we work with across our common bond by asking them to nominate an "Unsung Hero". These people do tireless work on behalf of the community, and it was fitting, and in keeping with the ethos of the movement, that they were recognised for the work they do that makes such a difference to so many. We intend for these awards to become an annual event. We also used the opportunity to say thanks to a number of special people who have made a significant contribution over the years to Community Credit Union. Former Chair, Stephen Harrison, and former BOC chair, and current BOC member, Joan Nolan, were recognised for their contribution but also symbolically representing all past and current directors and BOC members of Community Credit Union. We also recognised two long standing staff members, Marianne Kinirons and Lorraine Gahan, who between them celebrated 65 years service. Marianne is of course the grandniece of our founding member Kathleen Mathews delivering a direct connection right back to the start of Community Credit Union.

We are very pleased to say that despite the testing conditions that still prevail in the market we have had a very strong year and built up reserves to ensure we are in a good position to face future challenges highlighted by the Central Bank in their end of year report. More about that report and guidance and the numbers later.

New Services for Members

In keeping with the transformation, we have seen in Irish financial services sector and our commitment to make sure we continue to remain relevant to our members and their changing needs we rolled out some significant new services in the past year.

We are pleased to say that as promised in our report last year mortgages and current accounts are now offered for the first time and the take up by members has been very positive. Our mortgage offering went live early in the year, and we have a very strong pipeline which we believe will help grow the loan book in the coming years. We are also working with other credit unions and the representative bodies to broaden the mortgage offering in the coming year.

In July we launched our new current accounts as we took major step towards providing a full financial service offering to our members as part of our strategic plan. We see the current account, and associated Debit card, as being key to future membership growth. The smooth enabling of cashless payments – now a necessity driven by the Covid experience – is taken as a given by the youth of today. We are working with our service providers to further enhance this

service to make it more attractive to new and existing members. In that vein we also launched junior on-boarding to make it easier for the new generation to join us. For those members who may feel left behind by the digital transformation going on in society we recently held our first members coffee morning. This allowed our staff to demonstrate how to use the digital tools now available to transact more easily and in your own time, when suits you.

Along with the Digi pads we have now put into each branch - for ease of members transacting - we will be working hard over the coming year to further reduce our carbon footprint in line with the obligations on all businesses and as part of the directives coming from the Central Bank. Our end-to-end digital loan offering is a key part of this initiative. We have embedded Open Banking into this to streamline and accelerate the decision-making process for members. Elsewhere in this report you will see the success of how much we have moved our transactions over to digital platform as part of this ambition. One noteworthy initiative is to try and get as many members as possible to accept a digital version of the annual report going forward.

Operational resilience is a key issue for credit unions and especially with our move to digital platforms we have to be continually mindful and vigilant of cyber threats that are increasing in their sophistication. We are following the guidance from CBI and our own advisers in this regard, and this has been identified as a critical area to focus on for 2023.

We have continued to play an active part in the credit union movement during the year leading a joint marketing initiative with the other Dublin Credit Unions who offer current accounts and being a test for community focussed lending.

Central Bank (CBI) Guidance:

In their end of year review the CBI stated that the economic environment remains challenging and the outlook uncertain. High inflation, the war in Ukraine and heightened uncertainty are reducing consumer confidence. Medium terms risks have shifted from the pandemic to concerns over lower growth, significant price pressure and tightening financial conditions. Operational resilience is a key concern raised. Given that background it is no surprise they have advised all credit unions to be prudent and conservative around provisioning. They also advised that credit unions in receipt of the league's insurance refund should continue to exercise prudence in relation to reserve management. Your board heeded this advice. In addition, Covid is still affecting staff as we write this report. Brexit and the UK situation is still a reality to be resolved.

Performance for the year 2022:

The results for the year were exceptional on both the revenue and costs side as well as our reserves and balance sheet position. The surplus for the year is €1,047,541 up from €367,128 in 2021 (an increase of 185.33%). Our reserve position is the strongest it has ever been at €20,499,023 up from €19,451,482 last year (an increase of 5.39%). The one-off insurance rebate of €569,058 allowed us, as guided by CBI, to further prudently provide for the challenging and uncertain times ahead. Our underlying performance is very positive with interest income up 4.08% to €3,815,038 and total costs down 0.52% at €4,077,888.

Total income was up 14.75% at €5,125,429 with investment income coming in ahead of budget at €734,807 a drop of 7.83% (a significantly larger drop was anticipated due to falling interest

rates last year). The interest rate environment has of course changed dramatically, and we expect investment income to rise significantly in 2023. Employment costs were down €633,661 or 29.73% from last year at €1,497,858. Taking out the voluntary exit costs they were down €85k or 5.5% despite the significant increase in services offered.

Our loan book remains very strong and is well provided for. Lending growth has been excellent with the loan book up despite the challenging circumstances. At year end it stood at €40,604,966 up 7.71%. The provisions for bad debts now stands at €3,346,585 or 8.24% of the loan book (and 11.59% of the net loan book). This is as a result of prudent provisioning and use of generated reserves.

Dividend, Interest Rebate and Member Insurance Cover

In keeping with the strong advice from CBI on the challenging economic outlook and wider risks they have set out we do not propose paying out a dividend this year. We hope to be in a position to change that next year. We have continued to pay the social dividend to members by way of Loan Protection and Life Savings as well as Death Benefits.

In Conclusion:

A final note to all our staff who have consistently strived to put the members first in the face of the many challenges and changes over the year. We also thank all the board and BOC members for their hard work and you the members for your continued support. As a result of all that hard work and support, and the results achieved, we are in very good shape as we look forward to 2023 and the start of the next 60 years of the Community Credit Union journey.

Colin Hernon

Chair of the Board

Michael Branagan

Chief Executive Officer



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.

I would like to thank our long-standing member Joan Nolan whom I took over from as Chair. Joan kindly agreed to stay on and continue to serve CCU as a member of the BOC.

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.

Dominica McCaffrey
Chair of the Board Oversight Committee



Staff Day-Out





Help us to reduce our paper usage by signing up to receive e-communications from Community Credit Union



www.communitycu.ie

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.

2021/22 was an exciting year for lending in CCU with the setup of a dedicated Loans department, headed up by our Head of Lending & Operations Norma Reilly, our two Lending Managers Lorraine Gahan & Karen Lynch, supported by 6 loans officers, Lorraine Reid, Sindy Sommers, Katie Sheppard, Carol King-Byrne, Irma Kaciukiene and Stephen O'Rourke.

In recognising the importance of being able to compete in the very competitive lending market a full review of our current loan offerings was undertaken and we introduced more attractive product rates to include new Green Car Loans from 7.2%, Home Improvement Loans from 6.5%, 'All-In-1' Loan (combine all your current performing loans) from 6.5 % and special a promotional rate of 6% linked to marketing campaigns throughout the year.

In addition to a review of our competitive product offering we recognised the importance of a seamless end to end digital lending platform. I am pleased to say that we now have a full end to end digital loan process. Members can now apply online via their mobile app or online account, connect their bank account via our new open banking platform and sign for their loan documentation via the mobile app or online. Our mobile app is enabled with biometric technology allowing members to use facial recognition, fingerprints, or a digital signature, for

signing all documentation. Members can now apply, sign & drawdown their loan, "24-7", 365 days a year from the comfort of their own home.

2021/22 also brought the first Mortgage to Community Credit Union with the launch of our mortgage offering, a very attractive variable rate of 3.95% with a maximum mortgage amount of €500,000.

As at 30th September our loan book stood at €40,604,966 an increase of €2,922,301 and loan book growth of 7.71%.

We assisted 4,717 members this year with their lending needs issuing a total of €20,954,507. Here are some of the highlights:

- 95.6% of Approval Rate!
- 219 Members upgrade their homes with €4,487,654 in home improvement loans
- 532 Members upgraded or repaired their cars with €4,463,098 in car loans
- 31 'All-in-1' loans issued totalling €887,424, these members saved themselves thousands on their monthly outgoings by combining all their current performing loans into one easy loan.
- 102 Members headed off to the sun or stayed local with €237,436 in holiday loans
- 87 Members further their education with €360,685 in education loans
- 1126 Members borrowed for personal reason with €3,931,384 in personal lending

In July 2022 we launched our new Current account product offering, with all the capabilities of the high street banks, opening up new opportunities, to attract new members and offer the total banking experience with a community feel and ethos. Member can now avail of a current account with an overdraft and debit card with a full online facility, for both your online banking and lending needs.

We would urge you, our members, to considering switching all your day-to-day banking and lending needs to your credit union and support local. Remember we are a 'Not for Profit' Community Bank doing good for our community. Any surplus is redistributed back into services for our members and the local community.

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

Chair Credit Committee

Lorraine Reid

Secretary of 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 €351,491 (2021: €472,434).

Loans written off

Total loans outstanding at 30th September 2022 was €40,604,966 representing 5545 active loans. In 2022 47 loans totalling €186,241 were written off compared with 34 totalling €171,878 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 €3,346,585 (2021: €3,279,603) representing 8.24% (2021: 8.70%) of the total gross loan book. In 2022, an additional provision requirement of €66,692 was identified (2021: €122,242).

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.

Rachel O'Shea

Chair of Credit Control Committee

Marianne Kinirons & Sarah O'Connor

Credit Control Committee



Current Accounts

Now Available



To open a Current Account visit our website or apply through the Community Credit Union App.



Mastercard is a registered trade mark and the circles design is a trade mark of Mastercard International Incorporated. This card is issued by Transact Payments Malta Limited pursuant to licence by Mastercard International. Community Credit Union Limited is regulated by the Central Bank of Ireland.

Membership Committee Report

Membership continued to grow in 2022 with 864 members joining during the year or 72 per month on average. 64% of our members joined online through our App and website with extremely positive feedback from members joining this way. We have also introduced Junior on boarding and again feedback is very positive.

Since launching our Current Accounts on the 1st of July 2022, we have seen growth in new members joining specifically to avail of our new Current Accounts (MPCAS).

225 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 14 members that joined us are over 70.

We extend our sincere condolences to the families and friends of our members that have passed away this year (153). This year we are donating 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 as you can now join online at the click of a button. Please visit our website 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 there were a number of resignations from the board due to natural retirement and also, as entered into the mortgage market, a potential conflict of interest for two directors who worked for financial services companies offering mortgages. Mary O'Callaghan and Colin English resigned for the latter reason. Vice Chair Donal Redican retired after 27 years of services to CCU. We thank him most sincerely for his outstanding service and wish him well. We also said goodbye to our secretary Ian Kennedy and again thank him for his dedicated service. We welcomed Aine Irwin, David Kearney, Simon Rabone and Martin McCaffrey to the board and wish them all well in their time with Community Credit Union. We appointed Kathy McDermott as Vice Chair and Shane Hanrahan agreed to act as Secretary. The directors co-opted are going forward for formal election at the AGM. All CV's will be available at the AGM and the directors 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:

- Assess 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 to ensure adherence with all legal and regulatory requirements, including upstream (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 Operational resilience, Climate change, Strategy, current AML guidelines, Cyber Security, Suspense Control and Holding accounts, Liquidity, Diversity and Inclusion as well as Remote Working.

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. The ARC 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 meet with the Risk Management Officer and the AML Officer on a quarterly basis to discuss and review risk management in general.

The Risk Management Officer and AML 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 with 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

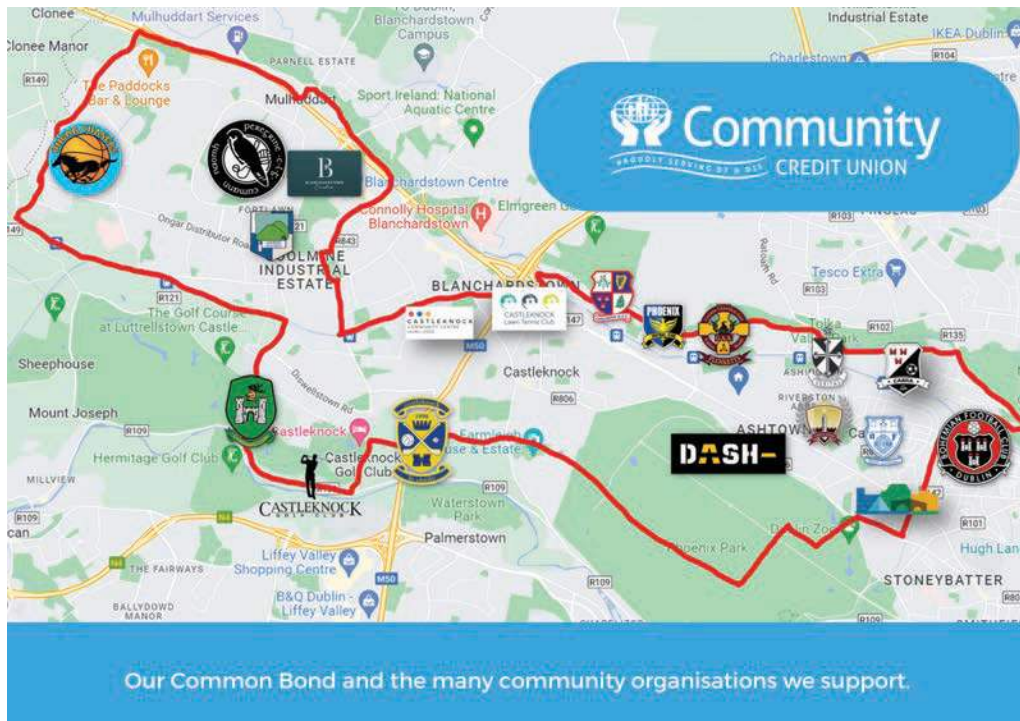
The ARC is responsible for overseeing the credit union's Compliance Function, which in turn ensures that Community Credit Union is operating in compliance with all applicable financial services legislation and any other legislation and regulations applicable to Credit Unions and that it has the necessary 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 for the coming year. The Compliance Function carried out a number reviews during the year and reported to the ARC 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

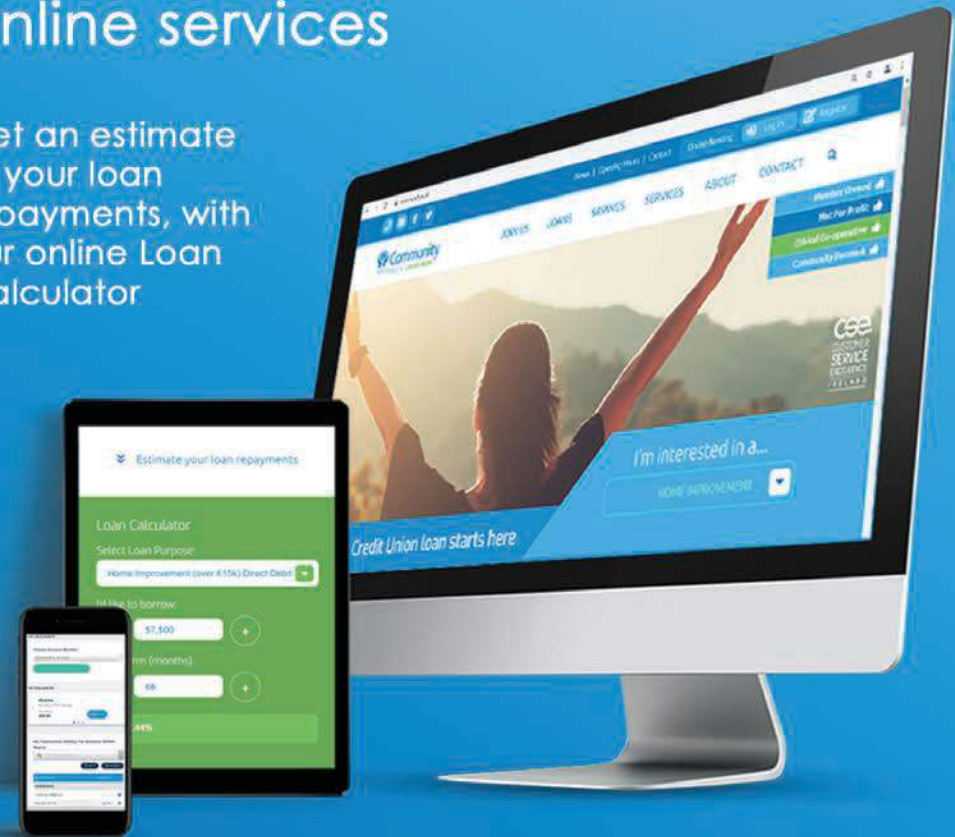
Chair of the ARC Committee.



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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.

A feature of the year was the natural progression of a number of directors who have served Community Credit Union with distinction over the years. Amongst those were Vice Chair Donal Redican who retired after 27 years of services to CCU. We thank him most sincerely for his outstanding service and wish him well. We also said goodbye to our secretary Ian Kennedy and again thank him for his dedicated service. We welcomed Áine Irwin, David Kearney, Simon Rabone and Martin McCaffrey to the board and wish them all well in their time with Community Credit Union.

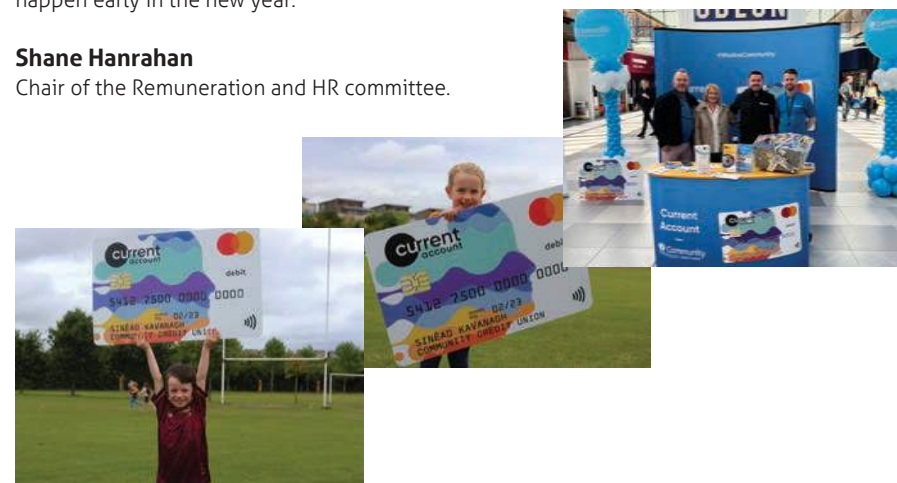
A number of directors moved on due to conflict of interests when we entered the mortgage market. This included Colin English and Mary O'Callaghan and we thank them for their contribution. We appointed Kathy McDermott as Vice Chair and I agreed to replace Ian as Secretary. The directors co-opted are going forward for formal election at the AGM.

Our staff are at the heart of Community Credit Union. In difficult times with Covid and the challenges it represented they have continued to offer exceptional service to the members. We had a special moment at our inaugural Community Awards night when we recognised long service achievements of Mariann Kinirons and Lorraine Gahan of 35 and 30 years respectively. An incredible achievement.

We are working to hire some more members of the management team and expect that to happen early in the new year.

Shane Hanrahan

Chair of the Remuneration and HR committee.



Community Credit Union Limited Financial Statements

for the Financial Year Ended 30th September 2022

Registered Number 175CU

Directors' Report

For the year ended 30th September 2022

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2022.

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 2022 (2021: 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.

Global macro-economic risk

There is an economic and operational risk relating to rising inflation rates, disruption to global supply chains and a general uncertainty in the markets as a result of the pandemic and the on-going war in Eastern Europe.

Directors' Report (cont.)

For the year ended 30th September 2022

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.

Global macro-economic risk

The board of directors and management closely monitor the developments of rising inflation rates and disruption to global supply chains and markets, 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 Unit 326-327, Blanchardstown Centre, Dublin 15.

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
8th December 2022

Shane Hanrahan

Honorary Secretary
8th December 2022

Directors' Responsibilities Statement

For the year ended 30th September 2022

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). 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. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the credit union's website.

On behalf of the board:

Colin Hernon

Chairperson of the Board of Directors
8th December 2022

Shane Hanrahan

Honorary Secretary
8th December 2022

Statement of Board Oversight Committee Responsibilities

For the year ended 30th September 2022

The Credit Union Act, 1997 (as amended) requires the appointment of a board oversight committee to assess whether the board of directors has operated in accordance with part iv, part iv(a) and any regulations made for the purposes of part iv or part iv(a) of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Central Bank of Ireland in respect of which they are to have regard to in relation to the board of directors.

On behalf of the Committee

Dominica McCaffrey

Chair

Date: 8th December 2022



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

For the year ended 30th September 2022

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 2022, 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 2022 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

Limerick

Date: 8th December 2022

Income & Expenditure Account

For the year ended 30th September 2022

	Schedule	2022	2021
		€	€
INCOME			
Interest on members' loans		3,815,038	3,665,584
Interest payable on members' deposits		-	(1,051)
Other interest income and similar income	1	734,807	797,242
Net interest income		4,549,845	4,461,775
Other income	2	575,584	4,756
Total income		5,125,429	4,466,531
EXPENDITURE			
Employment costs		1,497,858	2,131,519
Other management expenses	3	2,570,614	2,094,939
Depreciation		186,728	137,100
Net impairment (gains)/losses on loans to members (note 5)		(177,312)	(264,155)
Total expenditure		4,077,888	4,099,403
Surplus for the financial year		1,047,541	367,128

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	Dominica McCaffrey Chair of the Board Oversight Committee	Michael Branagan Chief Executive Officer
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Date: 8th December 2022

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

Statement of Other Comprehensive Income

For the year ended 30th September 2022

	2022	2021
	€	€
Surplus for the financial year	1,047,541	367,128
Other comprehensive income	-	-
Total comprehensive income for the financial year	1,047,541	367,128

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	Dominica McCaffrey Chair of the Board Oversight Committee	Michael Branagan Chief Executive Officer
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Date: 8th December 2022

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

Balance Sheet

as at 30th September 2022

	Note	2022	2021
		€	€
ASSETS			
Cash and balances at bank		2,920,256	3,113,221
Deposits and investments – cash equivalents	7	14,498,317	13,910,828
Deposits and investments – other	7	79,180,689	82,682,533
Loans to members	8	40,604,966	37,698,883
Provision for bad debts	9	(3,346,585)	(3,279,603)
Members' current accounts overdrawn	13	326	-
Tangible fixed assets	10	867,474	979,600
Debtors, prepayments and accrued income	11	244,946	240,423
Total Assets		134,970,389	135,345,885
LIABILITIES			
Members' shares	12	105,421,292	104,669,696
Members' deposits	12	7,724,077	10,558,223
Members' deposit interest (net of DIRT)		-	780
Members' current accounts	13	465,963	-
Other liabilities, creditors, accruals and charges	14	825,785	626,145
Other provisions	15	34,249	39,559
Total Liabilities		114,471,366	115,894,403
RESERVES			
Regulatory reserve	17	13,700,000	13,645,000
Operational risk reserve	17	1,028,640	1,028,640
Other reserves			
- Realised reserves	17	5,576,360	4,661,031
- Unrealised reserves	17	194,023	116,811
Total Reserves		20,499,023	19,451,482
Total liabilities and reserves		134,970,389	135,345,885

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

Dominica McCaffrey
Chair of the
Board Oversight Committee

Michael Branagan
Chief Executive Officer

Date: 8th December 2022

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 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
As at 1 October 2021	13,645,000	1,028,640	4,661,031	116,811	19,451,482
Surplus for the financial year	-	-	969,452	78,089	1,047,541
Transfers between reserves	55,000	-	(54,123)	(877)	-
As at 30 September 2022	13,700,000	1,028,640	5,576,360	194,023	20,499,023

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2022 was 10.15% (2021: 10.08%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2022 was 0.76% (2021: 0.76%).

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

Statement of Cash Flows

For the year ended 30th September 2022

	Note	2022 €	2021 €
Opening cash and cash equivalents		17,024,049	20,331,333
CASH FLOWS FROM OPERATING ACTIVITIES			
Loans repaid by members	8	17,862,183	18,646,753
Loans granted to members	8	(20,954,507)	(20,602,364)
Interest on members' loans		3,815,038	3,665,584
Other interest income and similar income		734,807	797,242
Other income		575,584	4,756
Members' current account lodgements	13	1,024,704	-
Members' current account withdrawals	13	(559,067)	-
Bad debts recovered and recoveries		430,535	558,275
Interest payable on members' deposits		-	(1,051)
Operating expenses		(4,063,536)	(4,218,203)
Movement in other assets and liabilities		189,027	45,725
Net cash flows from operating activities		(945,232)	(1,103,283)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed asset (purchases)/disposals		(79,538)	(54,416)
Net cash flow from other investing activities		3,501,844	(5,138,182)
Net cash flows from investing activities		3,422,306	(5,192,598)
CASH FLOWS FROM FINANCING ACTIVITIES			
Members' savings received	12	49,590,087	54,569,136
Members' savings withdrawn	12	(51,672,637)	(51,580,539)
Net cash flow from financing activities		(2,082,550)	2,988,597
Net (decrease)/increase in cash and cash equivalents		394,524	(3,307,284)
Closing cash and cash equivalents	6	17,418,573	17,024,049

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

Notes to the Financial Statements

For the year ended 30th September 2022

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 Taxation

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

2.7 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 designated on initial recognition as non basic are recognised at fair value. They are subsequently measured at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.

2.8 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.

2.9 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.

2.10 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	2% straight line
Leasehold improvements	4% straight line
Computer equipment	33% straight line (2021: 20% straight line)
Fixtures, fittings and equipment	15% reducing balance (2021: 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.

2.11 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.

2.12 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.

2.13 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.

2.14 Interest on Members’ Deposits

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

2.15 Members’ current accounts

The credit union provided Member Personal Current Account Services in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended) during the financial year.

2.16 Other Payables

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

2.17 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. The amount payable at the year end in respect of same was €26,513 (2021: €14,172).

2.18 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.

2.19 Termination Benefits

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

2.20 Operating Leases

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

2.21 Derecognition of Financial Liabilities

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

2.22 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.

2.23 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.

In addition, the credit union included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

2.24 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 and the balance of the SPS refund receivable is also classified as unrealised and is not distributable. All other income is classified as realised.

2.25 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.

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 €867,474 (2021: €979,600).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.9. 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 €3,346,585 (2021: €3,279,603) representing 8.24% (2021: 8.70%) 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. In addition, the credit union included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended). The operational risk reserve of the credit union at the year end was €1,028,640 (2021: €1,028,640).

Adoption of going concern basis for financial statements preparation

The credit union continue to closely monitor developments within the global macro-economic environment. 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.

	2022	2021
	€	€
Short term employee benefits paid to key management	437,190	399,375
Payments to pension schemes	32,710	47,133
Total key management personnel compensation	469,900	446,508

5. Net impairment gains on loans to members

	2022	2021
	€	€
Bad debts recovered	(351,491)	(472,434)
Impairment of loan interest reclassified as bad debt recoveries	(79,044)	(85,841)
Movement in bad debts provision during the year	66,982	122,242
Loans written off during the year	186,241	171,878
Net impairment gains on loans to members	(177,312)	(264,155)

6. Cash and Cash Equivalents

	2022	2021
	€	€
Cash and balances at bank	2,920,256	3,113,221
Deposits and investments – cash equivalents (note 7)	14,498,317	13,910,828
Total cash and cash equivalents	17,418,573	17,024,049

7. Deposits and Investments

	2022	2021
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	9,120,408	8,521,350
Central Bank deposits	5,377,909	5,389,478
Total deposits and investments – cash equivalents	14,498,317	13,910,828
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	40,084,407	42,290,039
Irish and EEA state securities	8,369,191	8,357,445
Bank bonds	29,796,412	31,115,938
Central Bank deposits	930,679	919,111
Total deposits and investments – other	79,180,689	82,682,533
Total deposits and investments	93,679,006	96,593,361

8. Financial Assets – Loans to Members

	2022	2021
	€	€
As at 1 October	37,698,883	35,915,150
Loans granted during the year	20,954,507	20,602,364
Loans repaid during the year	(17,862,183)	(18,646,753)
Gross loans and advances	40,791,207	37,870,761
Bad debts		
Loans written off during the year	(186,241)	(171,878)
As at 30 September	40,604,966	37,698,883

9. Provision for Bad Debts

	2022	2021
	€	€
As at 1 October	3,279,603	3,157,361
Movement in bad debts provision during the year	66,982	122,242
As at 30 September	3,346,585	3,279,603

The provision for bad debts is analysed as follows:

	2022	2021
	€	€
Grouped assessed loans	3,346,585	3,279,603
Provision for bad debts	3,346,585	3,279,603

10. Tangible Fixed Assets

	Premises	Leasehold improvements	Computer equipment	Fixtures, fittings and equipment	Total
			€	€	€
Cost					
1 October 2021	1,393,646	446,498	534,261	433,929	2,808,334
Additions	-	-	20,882	66,506	87,388
Disposals	-	-	(73,637)	(52,264)	(125,901)
At 30 September 2022	1,393,646	446,498	481,506	448,171	2,769,821
Depreciation					
1 October 2021	721,853	415,971	387,223	303,687	1,828,734
Charge for year	27,873	17,860	110,561	30,434	186,728
Disposals	-	-	(70,029)	(43,086)	(113,115)
At 30 September 2022	749,726	433,831	427,755	291,035	1,902,347
Net Book Value					
At 30 September 2022	643,920	12,667	53,751	157,136	867,474
At 30 September 2021	671,793	30,527	147,038	130,242	979,600

11. Prepayments and Accrued Income

	2022	2021
	€	€
Loan interest receivable	103,986	104,863
Other debtor – SPS refund	56,906	-
Prepayments	84,054	135,560
As at 30 September	244,946	240,423

12. Members' Savings

	2022	2021
	€	€
As at 1 October	115,227,919	112,239,322
Received during the year	49,590,087	54,569,136
Withdrawn during the year	(51,672,637)	(51,580,539)
As at 30 September	113,145,369	115,227,919

Members' savings are analysed as follows:

	2022	2021
	€	€
Members' shares	105,421,292	104,669,696
Members' deposits	7,724,077	10,558,223
Total members' savings	113,145,369	115,227,919

13. Members' Current Accounts

	No of Accounts	Balance of Accounts €
Debit	19	326
Credit	328	465,963
Permitted overdrafts	3	1,900

	2022	2021
	€	€
As at 1 October	-	-
Lodgements during the year	1,024,704	-
Withdrawals during the year	(559,067)	-
As at 30 September	465,637	-

14. Other Liabilities, Creditors, Accruals and Charges

	2022	2021
	€	€
PAYE/PRSI	29,405	25,345
Other creditors and accruals	796,380	600,800
As at 30 September	825,785	626,145

15. Other Provisions

	2022	2021
	€	€
Holiday pay accrual		
At 1 October	39,559	31,292
Charged to the income and expenditure account	(5,310)	8,267
As at 30 September	34,249	39,559

16. Financial Instruments

16a. Financial instruments – measured at amortised cost

	2022	2021
	€	€
Financial assets		
Financial assets measured at amortised cost	114,592,879	119,240,435

	2022	2021
	€	€
Financial liabilities		
Financial liabilities measured at amortised cost	114,471,366	115,894,403

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

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

16b. 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 2022	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in authorised credit institutions	22,668,581	-	22,668,581	-
Total	22,668,581	-	22,668,581	-

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	-

There were no fair value movement recognised in the income and expenditure account for the year ended 30 September 2022 (2021: €nil).

17. Reserves

	Balance 01/10/21	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/22
	€	€		€
Regulatory reserve	13,645,000	-	55,000	13,700,000
Operational risk reserve	1,028,640		-	1,028,640
Other reserves				
Realised				
General reserve	4,661,031	969,452	(54,123)	5,576,360
Total realised reserves	4,661,031	969,452	(54,123)	5,576,360
Unrealised				
Interest on loans reserve	104,863	-	(877)	103,986
Investment income reserve	11,948	21,183	-	33,131
SPS reserve	-	56,906	-	56,906
Total unrealised reserves	116,811	78,089	(877)	194,023
Total reserves	19,451,482	1,047,541	-	20,499,023

18. 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 percentage of the regulatory reserve (large exposure limit);
- restricts the loan duration of certain loans to specified limits (maturity limits); and
- 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	2022		2021	
	€	%	€	%
Total loans not impaired, not past due	31,441,557	77.43%	28,380,885	75.28%
Impaired loans:				
Up to 9 weeks past due	7,495,781	18.46%	7,640,132	20.27%
Between 10 and 18 weeks past due	676,767	1.67%	516,351	1.37%
Between 19 and 26 weeks past due	166,638	0.41%	316,325	0.84%
Between 27 and 39 weeks past due	252,607	0.62%	251,640	0.67%
Between 40 and 52 weeks past due	102,995	0.26%	152,944	0.40%
53 or more weeks past due	468,621	1.15%	440,606	1.17%
Total impaired loans	9,163,409	22.57%	9,317,998	24.72%
Total loans	40,604,966	100.0%	37,698,883	100.0%

19. Related Party Transactions

19a. Loans

Loans Not Impaired	2022		2021	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	-	-	1	1,000
Total loans outstanding to related parties at the year end	-	-	1	4,533
Total provision for loans outstanding to related parties				355

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 0.00% of the total loans outstanding at 30 September 2022 (2021: 0.01%).

19b. Savings

The total amount of savings held by related parties at the year end was €205,459 (2021: €39,094).

20. Additional Financial Instruments Disclosures

20a. 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.

20b. 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.

20c. Interest Rate Risk Disclosures

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

	2022		2021	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	40,604,966	9.79%	37,698,883	10.17%

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.

21. Dividends and Loan Interest Rebates

The following distributions were paid during the year:

	2022		2021	
	%	€	%	€
Dividend on shares	-	-	-	-
Loan interest rebate	-	-	-	-

The directors are not proposing a dividend or loan interest rebate in respect of the financial year ended 30 September 2022 (2021: The directors did not propose a dividend or loan interest rebate).

22. Rate of Interest Paid on Members' Deposit Accounts

	2022		2021	
	%	€	%	€
Interest on deposits	-	-	0.25%/0.50%	1,051

23. Events After the End of the Financial Year

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

24. Insurance Against Fraud

The credit union has Insurance against fraud in the amount of €5,200,000 (2021: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

25. Capital Commitments

There were no capital commitments at 30 September 2022.

26. Commitments under operating leases

The credit union entered into a 25 year lease in respect of a property on 1 October 1997 which was extended for a 3 year period on 1 October 2022. The credit union also entered into a 35 year lease on 1 December 1997 in respect of a second property. At 30 September 2022 the credit union had future minimum lease payments under operating leases as follows:

	2022	2021
	€	€
Less than 1 year	112,299	112,299
1 to 5 years	240,493	26,493
Greater than 5 years	26,493	31,791
As at 30 September	379,285	170,583

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 8th December 2022.

Schedules to the Income and Expenditure Account

For the year ended 30th September 2022

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

	2022	2021
	€	€
Investment income and gains received/receivable within 1 year	713,624	787,958
Investment income receivable outside of 1 year	21,183	9,284
Total per income and expenditure account	734,807	797,242

Schedule 2 – Other income

	2022	2021
	€	€
Entrance fees	276	417
Miscellaneous income	2,248	1,300
Commissions	3,318	3,039
MPCAS income	684	-
SPS refund	569,058	-
Total per income and expenditure account	575,584	4,756

Schedules to the Income and Expenditure Account

For the year ended 30th September 2022

Schedule 3 – Other Management Expenses

	2022	2021
	€	€
Rent & rates	149,641	150,160
Lighting, heating and cleaning	47,668	51,660
Repairs and renewals	14,705	28,067
Printing, postage and stationery	54,134	50,987
Telephone	29,935	30,953
Promotion and advertising	176,040	71,842
Training costs	67,323	27,203
AGM, convention and meeting expenses	50,672	42,697
Audit fee	18,450	18,450
General insurance	54,509	42,166
Share and loan insurance	499,893	473,669
Legal and professional fees	350,575	173,783
Security	31,402	28,183
Computer maintenance	393,925	323,601
Staff uniforms	8,697	6,404
Miscellaneous office expenses	14,517	10,961
Death benefit insurance	123,357	124,243
ILCU subscriptions	61,600	49,750
Bank charges	72,687	99,877
Regulatory levies and charges	264,043	275,301
Loss on disposal of fixed assets	4,936	7,016
Savings protection scheme	16,315	7,966
MPCAS costs	65,590	-
Total per income and expenditure account	2,570,614	2,094,939

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"We were able to combine all our outstanding debts and create one manageable monthly payment for our family.

With the help of the community credit union we now have one manageable payment between us at a low interest rate and can now look positively to the future.

It was also such a relief to have all our loans, overdrafts, credit cards and car finance finally cleared and replaced with a new monthly payment through our trusted credit union."

- Neil ★★★★★



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:

October 2021

P Smyth
W Stafford
B Byrne
M Callan

November 2021

O Meehan
J Doyle
J Kilroy
L Murphy

January 2022

Maureen Gallagher
Patrick Judge
Ann Hannon
Matthew Mullen

February 2022

Declan Kelly
Angela Wolohan
Teresa Cummins
Gemma White

March 2022

Shannon Losty
Lucy Toner
Monica Quattrociocchi
Kathleen Reid

April 2022

Stephen Donegan
Archimedes Nepomuceno
Marie Finn
Darren Brady

May 2022

Henry Power
Anthony Keogh
Geraldine Young
Carmel Lyons

June 2022

Dympna Lynch
Lilian Sutton
Gary Maguire
Christine Elliott

July 2022

Avril Farrell
Mark Sheridan
Aissata Kourouma
Lisa Lyons

August 2022

Mary Moloney
Anna-Maria Kelly
Darren Brady
Joan Howard

September 2022

George Samuel
Noreen Egan
Kenneth Leech
Kathleen Byrne

Members Prize Draw Oct 2021 - Sep 2022

Opening Balance as at Oct 21	€0
Members Contributions	€128,810
Prize Payments	€127,610
Direct Draw Expenses	€1,200



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