



Annual General Report 2023

Notice of AGM



Contents

Notice of Annual General Meeting	2
AGM Agenda	3
Standing Orders for Virtual Annual General Meeting	3
Report of the Chairperson & CEO	7
Board Oversight Committee Report	10
Credit Committee Report	13
Credit Control Committee Report	15
Membership Committee Report	17
Nomination Committee Report	18
Audit, Risk & Compliance Committee Report	19
The Remuneration & HR Committee Report	23
Financial Statements	24
Directors' Report	25
Directors' Responsibilities Statement	27
Statement of Board Oversight Committee Responsibilities	28
Independent Auditors Report	29
Income & Expenditure Account	32
Statement of Other Comprehensive Income	33
Balance Sheet	34
Statement of Changes in Reserves	35
Statement of Cash Flows	36
Notes to the Financial Statements	37
Schedules to the Income & Expenditure Account	52

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.



The Guaranteed Irish symbol is awarded to businesses based in Ireland that support sustainable jobs, contribute to local communities, and are committed to Irish provenance.

We are 100% Irish owned and not-for-profit.

The first Credit Union to be awarded with the symbol

We support sustainable jobs

We are committed to Irish provenance

We contribute to our local Community



Notice of Annual General Meeting

Virtual AGM to be held on Monday 15th January 2024 @ 7.30p.m.

Notice is hereby given that the 2023 Virtual Annual General Meeting of the members of Community Credit Union Limited will take place **via Zoom Webinar** Webinar on Monday 15th January 2024 @ 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 11th January 2024.

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 11th January 2024. 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 2022 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. Approval of Dividend.
11. Report of the Board Oversight Committee.
12. Announcement of Election Results.
13. Any Other Business.

Shane Hanrahan

Honorary Secretary

Elections will be held to fill:

- 3 positions on Board of Directors.
- 1 position on BOC.

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.
 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.
15. Only matters covered by the Agenda at AGM may be considered.
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.

Suspension/Alteration of Standing Orders

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.

Rule Changes

Rule 30 (1)(a)

That this Annual General Meeting amends Rule 30 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of the following Rule 30 (1)(a):

(1) (a) Provided a share dividend has been declared in accordance with the Act, the directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan.

And by the insertion of the following Rule 30 (1)(a) to read:

(1) (a) The directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan.



Supporting Community



Report of the Chairperson & CEO

Dear Members,

As chairperson and CEO of Community Credit Union (CCU), it is our honour to welcome you to the Annual Report, reporting on the changes and financial performance of our Credit Union for the year ending 30th September 2023. The board of CCU have opted to host our AGM virtually again this year. We took this decision following a survey of members showed only 24% would opt for an in-person meeting.

The credit union sector over the last few years has been evolving and developing new products and services to give members a new choice for their day-to-day banking needs. With these new services comes additional regulations and risks. To ensure Community Credit Union's compliance with new regulations and sustainability into the future we have hired into the team this year a Chief Financial Officer to drive forward our strategy and a Chief Technology Officer to ensure that CCU and members are safe in this new digital world we operate in.

This year CCU was the first and only Credit Union in Ireland to be awarded the 'Guaranteed Irish' accreditation. The Guaranteed Irish symbol is awarded to companies which provide quality jobs, support local communities and are committed to Irish provenance. The Guaranteed Irish Brand for us in Community Credit Union, reinforces our values, "For the community, From the community, By the community". We want to congratulate all of the team who played a role in this, especially Thomas Hynes and Audrey Carr for their key input in achieving this accreditation. In addition to the accreditation CCU won the brand activation award for July 2023 with Guaranteed Irish. We look forward to the final, which is being held in February 2024.

During the year Community Credit Union was also a finalist in the 'Customer Experience Awards 2023'. We want to congratulate all the staff and thank them for their dedication to serving the members of CCU.

Financial Performance

At the year-end we are delighted to announce a successful financial performance for the year. The main income for CCU is from our loans and investments. In 2023, the loans interest received amounted to €4m, an increase of 4.51% on 2022. Investment income amounted to €1.2m, an increase of 63.83%. Other income amounted to €86k, a decrease of 85.01%. This drop was the result of a one-off refund in 2022 from the Irish League of Credit Unions ILCU SPS refund. Overall, our total income was €5.277m. From the accounts presented here you will see that our Credit Union has achieved a significant surplus in the current year amounting to €1.19m, representing a 13.21% increase on 2022. Given the strong financial performance, the board of CCU has decided to pay a dividend of 0.30%. No interest rate rebate will be given this year as the board believes that the wide choice of loan types and interest rates offered by CCU represents exceptional value for borrowers in an interest rate environment where other financial institutions have been increasing interest rates significantly.

Community Involvement

CCU has always been community driven. We are proud of our community organisations and the impact they have on our members' lives. Throughout the year we have continued to provide

financial supports amounting to €100k to many sports, educations, and social activities in the area. We would like to acknowledge the achievements of all those who we support in the community.

We look forward to launching our new financial wellbeing workshop aimed at Transition year (TY) classes in 2024 and building new partnerships with other community organisations.

Lending

This year our lending department has been very busy with 4,402 loans issued to the value of €24.39m. Our loan book now stands at €47.19m. This is a growth of 16.22% on the last financial year. Our mortgage book now amounts to €1.99m following a launch in 2022. Community Credit Union will be part of the upcoming wider sector Mortgage initiative which will enable us to grow this lending and support more members to own their own homes in the coming years.

A new collaboration with Community Finance Ireland will see CCU provide social finance to local clubs and organisations in the coming year, further diversifying our loan book and broadening our service to the community.

Despite these successes, CCU is acutely aware of the impact of the current financial environment may have on the future repayment capabilities of members. Our Credit Control department work to identify any repayment issues as early as possible and support our members who are experiencing financial difficulty in repaying their loans. The financial accounts include a bad debt provision of €3.28m which has been calculated using globally recognised accounting standards. This provision represents 8.72% of the Net loan book and has been determined following a full loan book review.

Governance and Compliance

Good governance is at the heart of any successful business and within CCU it is essential for our Credit Union to achieve its objectives and drive improvements. The Board utilised the functions of Risk Management, Compliance, and Internal Audit to review processes within CCU and identify opportunities for improvement. Along with financial risks, the heightened threat to cybersecurity has also been an area of focus for these reviews, which has led to regular system enhancements and training opportunities for all staff in the Credit Union.

Savings

During the COVID pandemic, CCU had an influx of savings, which had presented significant challenges due to regulatory requirements regarding reserves. This led to the introduction of a savings cap which restricted the amount a member could save in the credit union. The last 12 months has seen a significant reduction in the rate of savings growth. This, coupled with increased demand for loans prompted the board to review the position and we are delighted to announce that CCU has now lifted this savings cap and members can now hold up to €100k in their accounts.

Operations

Over the last 24 months CCU has been very successful in implementing a digital transformation strategy. The last 12 months has seen a strong move toward digital interaction with over 60% of members now registered for our online facilities. 78% of all transactions are now being carried out either digitally or automatically with only 25% now branch based transactions.

Our end-to-end digital loan journey allows members to apply, sign and drawdown a loan online, making the process easier and more streamlined. 30% of all loans are now being applied for

online with 20% being issued remotely. Open banking technology has allowed for quicker decisions and has enhanced the member experience.

While there has been a move to digital, we are very proud of the personal and professional service that our staff deliver to our members, while footfall in our branches have fallen substantially over the last 24 months, we have redeployed staff to our digital hub which now services the members who interact with us online and other channels.

Our employees continue to be recognised by our members for their service and dedication as part of our drive to provide our members with an exceptional experience. Staff are committed to achieving the necessary qualifications to ensure that they can assist our members with their financial needs. In 2023 we have 16 additional staff working towards their Qualified Financial Advisor certification. We would like to thank the management team and all the staff for their hard work over the last financial year.

Insurances

During the year we changed our insurance provider and the type of cover provided to members. This decision was made in the interests of being able to provide, on balance, more sustainable insurance benefits to members. Whilst the fixed death benefit insurance (DBI) has been removed, the new offering represents enhanced benefits for members from both a share insurance and loan protection basis. Further information is available on this FREE insurance offering on our website.

Strategic Plan

During the year an in-dept review of our current strategic plan was undertaken. This plan was set out from 2021 – 2024 and we are delighted to report that the main pillars have been delivered upon. We are now entering the next phase and are developing a new strategic plan for 2024-2026 which will focus on capitalising on the opportunities that digitalisation has presented, growing the loan book with a focus on mortgages and incorporating new initiatives as part of our ESG and operational resilience strategy.

Conclusion

On your behalf, I would like to thank the dedicated members of the Board of Directors and Board Oversight Committee for their time and work throughout the year and especially acknowledge their flexibility in how meetings were conducted in hybrid environments. The Board works extremely hard and diligently on your behalf and, while each year brings new challenges as well as exciting opportunities, they continue to work in the interest of all members. I would also like to thank the committed members of management and staff who provide an exceptional service throughout the year. Finally, I'd like to thank you, our members for your continued loyalty throughout 2023 and offer our sincerest condolences to those who suffered loss of friends or family members throughout the year.

Colin Hernon

Chair of the Board

Claire Lawton

Interim CEO

Board Oversight Committee Report

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

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 of the committee attends 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



Did you know?

Our loans are assessed on **affordability** basis and not on the amount of shares you have.





Voluntary Board Positions

We are always seeking applications for voluntary governance positions on the Board of Community Credit Union.

If interested, please email your CV to nominations@communitycu.ie

Exceptional
Members
Experience



Exceptional
Work
Experience



Exceptional
Members
Experience



We Are
Community



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.

CCU achieved an increase in the loan book of 16.22% for the financial year, mortgages accounting for 4% and unsecured personal lending 12.22%. There continues to be a decline in the number of loans applied and issued while the number of loans on our book has remained relatively static. The decrease is evident mainly in lower value loans of below 10k, this is due to the competitive lending landscape. CCU has successfully shifted focus to longer term, larger volume loans to sustain growth. In the coming year automated lending will be a focus to enable CCU to compete with the FinTec's to allow for quicker turn around for the lower value loans to address this decline.

As at 30th September our loan book stood at €47,190,450 an increase of €6,585,484. We assisted 3,266 members this year with their lending needs issuing a total of €24,391,843. Here are some of the highlights:

- 95% Approval Rate
- 299 Members upgrade their homes with €5,086,147 in home improvement loans
- 343 Members upgraded or repaired their cars with €4,718,735 in car loans

- 48 'All-in-1' loans issued totalling €1,934,683 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 €363,812 in education loans
- 1,725 Members borrowed for personal reason with €7,822,269 in personal lending
- 6 Members purchased a home with €1,660,500

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.

Lorraine Reid

Chair of the Credit Committee



Automate Savings

with the Community Credit Union App

You can now set up **automatic transfers to your savings account** through our online banking app.



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 €328,567 (2022: €351,491).

Loans written off

Total loans outstanding at 30th September 2023 was €47,190,450 representing 5541 active loans. In 2023, 22 loans totalling €69,254 were written off compared with 47 totalling €186,241 the previous year.

Macro-Economic Risks

The current economic environment remains challenging for our members including the downside risks caused by high inflation, increased interest rates and geopolitical risks. The credit committee continue to monitor the loan quality and overall arrears very closely with the latter having improved slightly over the period. We are working closely with our outsourced core credit controller, Cabot, to assist members who have fallen into arrears to agree repayment plans. CCU will continue to take a very prudent approach to bad debt provisioning and reserve management.

Bad Debt Provisions

The provision for bad debts in the financial statements at the year-end was €3,277,331 (2022: €3,346,585 representing 6.94% (2022: 8.24%) of the total gross loan book.

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 & Liam Shaughnessy

Credit Control Committee



Banking with your Credit Union

Current Account, provided by Community Credit Union, gives you a real choice for your day-to-day financial needs.



Community Credit Union is regulated by the Central Bank. Failure to meet required payments may affect your credit history in the future. Lending criteria, terms and conditions apply.

Mastercard is a registered trade mark and the circles design is a trademark of Mastercard International Incorporated. This card is issued by Transact Payments (Ireland) Limited pursuant to licence by Mastercard International. Community Credit Union Limited is regulated by the Central Bank of Ireland. VPI 1548 02/22



Membership Committee Report

Membership continued to grow in 2023 with 914 members joining during the year or 76 per month on average. 75% 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 again feedback is very positive with 103 Juvenile Accounts opened online in 2023.

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)

163 of these new members are aged 16 years or younger! It's never too late to join the credit union.

We extend our sincere condolences to the families and friends of our members that have passed away this year (2023).

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 www.communitycu.ie

Joining the credit union has never been Easier 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 Nomination 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:

- Identify candidates to be nominated for appointment to the Board of Directors
- Proposing candidates for election by a general meeting to be 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 Director and volunteer training
- Monitoring ongoing Compliance standards with the Fitness and Probity requirements
- Overseeing the skills set matrix of directors, volunteers and staff.

During the year, Liam Shaughnessy, was co-opted onto the Board of directors and this individual will be seeking election. We are always seeking applications for voluntary governance positions on our Board of Directors. If this is something you would be interested in, please send your CV to nominations@communitycu.ie.

Patrick Kelly

Chair of Nominations Committee



Audit, Risk & Compliance Committee Report

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

- Assess the performance and outputs of the Internal Audit Function and the External Auditors.
- Oversee the Risk Management Function to ensure that risks are properly identified, reported, assessed and controlled in accordance with the credit union's risk appetite.
- Oversee the Compliance Function and progress the Compliance Programme aimed at ensuring adherence with all legal and regulatory requirements, including upstream (incoming) 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, Arrears Management, Risk & Compliance, Conflicts of Interest, Outsourcing, Investment Governance, Provisioning, AML/CFT, Vulnerable Accounts, Regulatory Compliance, Lending Administration.

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

External Audit

Grant Thornton continues to act as our External Auditor and provides independent assurance to the Membership as set out in their audit report on page 29. The Committee is 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 union's risk management function to ensure that the key risks to Community Credit Union are identified and managed, and that the risk management framework and internal controls reflect the risk appetite adopted by the Board of Directors on an annual basis. The ARC committee meets with the Risk Management Officer on a quarterly basis to discuss and review risk management in general.

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

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

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

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

Patrick Kelly

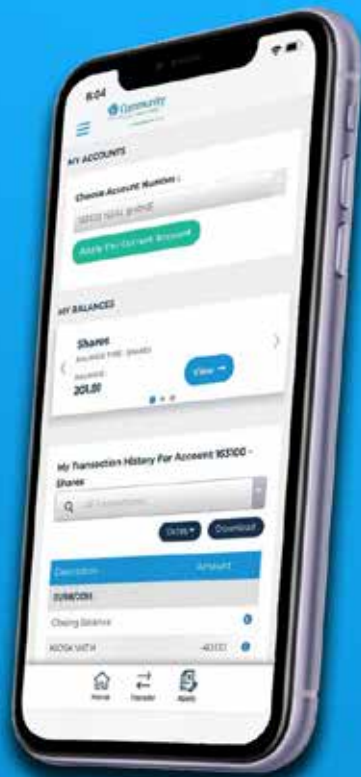
Chair of the ARC Committee



Community Credit Union

Check out our new
Online Banking App

Available on all Apple
and Android devices



SPECIAL OFFER

2024 CAR LOAN



Thinking of upgrading?

We make the process easy and affordable.

6.17% APR* - Terms and Conditions apply*

Interest of
6.0%

on Car Loans over €10K



Community Credit Union is regulated by the Central Bank. Failure to meet required payments may affect your credit history in the future. Lending criteria terms and conditions apply

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.

The credit union sector over the last few years has been evolving and developing new products and services to give members a new choice for their day-to-day banking needs. With these new services comes additional regulations and risks. To ensure Community Credit Unions compliance with new regulations and sustainability into the future we have hired into the team this year a Chief Financial Officer to drive forward our strategy and a Chief Technology Officer to ensure that CCU and members are safe in this new digital world we operate in.

A number of directors moved on during the year due to other commitments. This included Harry McIntyre, David Kearney and Martin McCaffery, who we thank for their contribution to Community Credit Union in recent years. Liam Shaughnessy was co-opted onto the board and is going forward for formal election at the AGM.

Shane Hanrahan

Chair of the Remuneration and HR committee.



Community Credit Union Limited
Financial Statements

for the Financial Year Ended 30th September 2023

Registered Number 175CU

Directors' Report

For the year ended 30th September 2023

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2023.

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

The directors are proposing a dividend in respect of the financial year ended 30 September 2023 of €318,102 (0.30%) (2022: The directors did not propose a dividend).

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 changing geopolitical landscape.

Directors' Report (cont.)

For the year ended 30th September 2023

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
11th December 2023



Shane Hanrahan

Honorary Secretary
11th December 2023

Directors' Responsibilities Statement

For the year ended 30th September 2023

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
11th December 2023



Shane Hanrahan
Honorary Secretary
11th December 2023

Statement of Board Oversight Committee Responsibilities

For the year ended 30th September 2023

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

Dominica McCaffrey

Chair

Date: 11th December 2023



The first Credit Union in
Ireland to be awarded the
Guaranteed Irish Symbol



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

For the year ended 30th September 2023

Opinion

We have audited the financial statements of Community Credit Union Limited for the financial year ended 30 September 2023, which comprise:

- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 29, including the summary of significant accounting policies as set out in note 2.

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 2023 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 the 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: 11th December 2023

Income & Expenditure Account

For the year ended 30th September 2023

	Schedule	2023	2022
		€	€
INCOME			
Interest on members' loans		3,987,263	3,815,038
Other interest income and similar income	1	1,203,820	734,807
Net interest income		5,191,083	4,549,845
Other income	2	86,280	575,584
Total income		5,277,363	5,125,429
EXPENDITURE			
Employment costs		2,025,101	1,497,858
Other management expenses	3	2,375,892	2,570,614
Depreciation		114,360	186,728
Net impairment (gains)/losses on loans to members (note 5)		(423,962)	(177,312)
Total expenditure		4,091,391	4,077,888
Surplus for the financial year		1,185,972	1,047,541

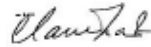
The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:



Colin Hernon
Member of the
Board of Directors



Dominica McCaffrey
Chair of the
Board Oversight Committee



Claire Lawton
Interim CEO

Date: 11th December 2023

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

Statement of Other Comprehensive Income

For the year ended 30th September 2023

	2023	2022
	€	€
Surplus for the financial year	1,185,972	1,047,541
Other comprehensive income	-	-
Total comprehensive income for the financial year	1,185,972	1,047,541

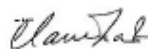
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Colin Heron
Member of the
Board of Directors



Dominica McCaffrey
Chair of the
Board Oversight Committee



Claire Lawton
Interim CEO

Date: 11th December 2023

Balance Sheet

as at 30th September 2023

	Note	2023	2022
		€	€
ASSETS			
Cash and balances at bank	6	5,938,850	2,920,256
Deposits and investments – cash equivalents	7	18,320,452	14,498,317
Deposits and investments – other	7	69,393,228	79,180,689
Loans to members	8	47,190,450	40,604,966
Provision for bad debts	9	(3,277,331)	(3,346,585)
Members' current accounts overdrawn	14	1,239	326
Tangible fixed assets	10	638,398	867,474
Investment property	11	142,704	-
Debtors, prepayments and accrued income	12	294,428	244,946
Total Assets		138,642,418	134,970,389
LIABILITIES			
Members' shares	13	107,307,769	105,421,292
Members' deposits	13	7,472,627	7,724,077
Members' current accounts	14	1,611,110	465,963
Other liabilities, creditors, accruals and charges	15	529,601	825,785
Other provisions	16	36,316	34,249
Total Liabilities		116,957,423	114,471,366
RESERVES			
Regulatory reserve	18	14,000,000	13,700,000
Operational risk reserve	18	1,028,640	1,028,640
Other reserves			
- Realised reserves	18	6,373,051	5,576,360
- Unrealised reserves	18	283,304	194,023
Total Reserves		21,684,995	20,499,023
Total liabilities and reserves		138,642,418	134,970,389

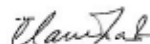
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Colin Hernon
Member of the
Board of Directors



Dominica McCaffrey
Chair of the
Board Oversight Committee



Claire Lawton
Interim CEO

Date: 11th December 2023

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 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 1 October 2022	13,700,000	1,028,640	5,576,360	194,023	20,499,023
Surplus for the financial year	-	-	1,096,691	89,281	1,185,972
Transfers between reserves	300,000	-	(300,000)	-	-
As at 30 September 2023	14,000,000	1,028,640	6,373,051	283,304	21,684,995

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2023 was 10.10% (2022: 10.15%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2023 was 0.74% (2022: 0.76%).

Statement of Cash Flows

For the year ended 30th September 2023

	Note	2023 €	2022 €
Opening cash and cash equivalents		17,418,573	17,024,049
CASH FLOWS FROM OPERATING ACTIVITIES			
Loans repaid by members	8	17,736,105	17,862,183
Loans granted to members	8	(24,390,843)	(20,954,507)
Interest on members' loans		3,987,263	3,815,038
Other interest income and similar income		1,203,820	734,807
Other income		86,280	575,584
Members' current account lodgements	14	9,986,278	1,024,704
Members' current account withdrawals	14	(8,842,044)	(559,067)
Bad debts recovered and recoveries		423,962	430,535
Operating expenses		(4,400,993)	(4,063,536)
Movement in other assets and liabilities		(343,599)	189,027
Net cash flows from operating activities		(4,553,771)	(945,232)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed asset (purchases)/disposals		(27,988)	(79,538)
Net cash flow from other investing activities		9,787,461	3,501,844
Net cash flows from investing activities		9,759,473	3,422,306
CASH FLOWS FROM FINANCING ACTIVITIES			
Members' savings received	13	45,548,806	49,590,087
Members' savings withdrawn	13	(43,913,779)	(51,672,637)
Net cash flow from financing activities		1,635,027	(2,082,550)
Net (decrease)/increase in cash and cash equivalents		6,840,729	394,524
Closing cash and cash equivalents	6	24,259,302	17,418,573

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

Notes to the Financial Statements

For the year ended 30th September 2023

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 except for the valuation of the investment property as specified in the accounting policies below.

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
Fixtures, fittings and equipment	15% 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 Investment Properties

Investment properties are carried at fair value determined annually at each reporting date as derived from an independent market valuation for comparable property adjusted if necessary for any difference in the nature, location or condition of the specific asset, with changes in fair value recognised in the income and expenditure account. No depreciation is provided.

2.13 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.

2.14 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.

2.15 Interest on Members' Deposits

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

2.16 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.

2.17 Other Payables

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

2.18 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 €13,233 (2022: €26,513).

2.19 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.

2.20 Termination Benefits

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

2.21 Operating Leases

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

2.22 Derecognition of Financial Liabilities

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

2.23 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.

2.24 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).

2.25 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.

2.26 Distribution Policy

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

The rate of dividends 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 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 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 €638,398 (2022: €867,474).

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 €3,277,331 (2022: €3,346,585) representing 6.94% (2022: 8.24%) 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 (2022: €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.

	2023	2022
	€	€
Short term employee benefits paid to key management	710,474	437,190
Payments to pension schemes	31,875	32,710
Total key management personnel compensation	742,349	469,900

5. Net impairment gains on loans to members

	2023	2022
	€	€
Bad debts recovered	(328,567)	(351,491)
Impairment of loan interest reclassified as bad debt recoveries	(95,395)	(79,044)
Movement in bad debts provision during the year	(69,254)	66,982
Loans written off during the year	69,254	186,241
Net impairment gains on loans to members	(423,962)	(177,312)

6. Cash and Cash Equivalents

	2023	2022
	€	€
Cash and balances at bank	5,938,850	2,920,256
Deposits and investments – cash equivalents (note 7)	18,320,452	14,498,317
Total cash and cash equivalents	24,259,302	17,418,573

7. Deposits and Investments

	2023	2022
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	18,268,651	9,120,408
Central Bank deposits	51,801	5,377,909
Total deposits and investments – cash equivalents	18,320,452	14,498,317
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	33,097,618	40,084,407
Irish and EEA state securities	7,449,830	8,369,191
Bank bonds	27,862,625	29,796,412
Central Bank deposits	983,155	930,679
Total deposits and investments – other	69,393,228	79,180,689
Total deposits and investments	87,713,680	93,679,006

8. Financial Assets – Loans to Members

	2023	2022
	€	€
As at 1 October	40,604,966	37,698,883
Loans granted during the year	24,390,843	20,954,507
Loans repaid during the year	(17,736,105)	(17,862,183)
Gross loans and advances	47,259,704	40,791,207
Bad debts		
Loans written off during the year	(69,254)	(186,241)
As at 30 September	47,190,450	40,604,966

9. Provision for Bad Debts

	2023	2022
	€	€
As at 1 October	3,346,585	3,279,603
Movement in bad debts provision during the year	(69,254)	66,982
As at 30 September	3,277,331	3,346,585

The provision for bad debts is analysed as follows:

	2023	2022
	€	€
Grouped assessed loans	3,277,331	3,346,585
Provision for bad debts	3,277,331	3,346,585

10. Tangible Fixed Assets

	Premises	Leasehold improvements	Computer equipment	Fixtures, fittings and equipment	Total
	€	€	€	€	€
Cost					
1 October 2022	1,393,646	446,498	481,506	448,171	2,769,821
Additions	-	-	25,982	2,006	27,988
Transfer to investment property	(285,405)	-	-	-	(285,405)
Disposals	-	-	(894)	-	(894)
At 30 September 2023	1,108,241	446,498	506,594	450,177	2,511,510
Depreciation					
1 October 2022	749,726	433,831	427,755	291,035	1,902,347
Charge for year	27,875	12,667	49,485	24,333	114,360
Transfer to investment property	(142,701)	-	-	-	(142,701)
Disposals	-	-	(894)	-	(894)
At 30 September 2023	634,900	446,498	476,346	315,368	1,873,112
Net Book Value					
At 30 September 2023	473,341	-	30,248	134,809	638,398
At 30 September 2022	643,920	12,667	53,751	157,136	867,474

11. Investment Property

	2023	2022
	€	€
Balance as at 1 October	-	-
Transfer from tangible fixed assets	142,704	-
As at 30 September	142,704	-

In the opinion of the directors, the investment property has been recorded at open market value at 30 September 2023.

12. Debtors, Prepayments and Accrued Income

	2023	2022
	€	€
Loan interest receivable	166,480	103,986
Other debtor – SPS refund	56,906	56,906
Prepayments	71,042	84,054
As at 30 September	294,428	244,946

13. Members' Savings

	2023	2022
	€	€
As at 1 October	113,145,369	115,227,919
Received during the year	45,548,806	49,590,087
Withdrawn during the year	(43,913,779)	(51,672,637)
As at 30 September	114,780,396	113,145,369

Members' savings are analysed as follows:

	2023	2022
	€	€
Members' shares	107,307,769	105,421,292
Members' deposits	7,472,627	7,724,077
Total members' savings	114,780,396	113,145,369

14. Members' Current Accounts

	2023	2022
	€	€
As at 1 October	465,637	-
Lodgements during the year	9,986,278	1,024,704
Withdrawals during the year	(8,842,044)	(559,067)
As at 30 September	1,609,871	465,637

	2023		2022	
	No of Accounts	Balance of Accounts €	No of Accounts	Balance of Accounts €
Debit	76	1,239	19	326
Credit	573	1,611,110	328	465,963
Permitted overdrafts	6	7,500	3	1,900

15. Other Liabilities, Creditors, Accruals and Charges

	2023	2022
	€	€
PAYE/PRSI	34,145	29,405
Other creditors and accruals	495,456	796,380
As at 30 September	529,601	825,785

16. Other Provisions

	2023	2022
Holiday pay accrual	€	€
At 1 October	34,249	39,559
Charged/(credited) to the income and expenditure account	2,067	(5,310)
As at 30 September	36,316	34,249

17. Financial Instruments

17a. Financial instruments – measured at amortised cost

	2023	2022
Financial assets	€	€
Financial assets measured at amortised cost	123,876,029	120,268,337

	2022	2021
Financial liabilities	€	€
Financial liabilities measured at amortised cost	116,957,423	114,471,366

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans, members' current accounts overdrawn and other debtors.

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

17b. 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 2023	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in authorised credit institutions	13,747,765	-	13,747,765	-
Total	13,747,765	-	13,747,765	-

At 30 September 2022	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in authorised credit institutions	13,646,538	-	13,646,538	-
Total	13,646,538	-	13,646,538	-

There were no fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2023 (2022: €nil).

18. Reserves

	Balance 01/10/22	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/23
	€	€		€
Regulatory reserve	13,700,000	-	300,000	14,000,000
Operational risk reserve	1,028,640	-	-	1,028,640
Other reserves				
Realised				
General reserve	5,576,360	1,096,691	(300,000)	6,373,051
Total realised reserves	5,576,360	1,096,691	(300,000)	6,373,051
Unrealised				
Interest on loans reserve	103,986	62,494	-	166,480
Investment income reserve	33,131	26,787	-	59,918
SPS reserve	56,906	-	-	56,906
Total unrealised reserves	194,023	89,281	-	283,304
Total reserves	20,499,023	1,185,972	-	21,684,995

19. 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 house loans, 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	2023		2022	
	€	%	€	%
Total loans not impaired, not past due	36,259,341	76.84%	31,441,557	77.43%
Impaired loans:				
Up to 9 weeks past due	9,131,953	19.35%	7,495,781	18.46%
Between 10 and 18 weeks past due	486,214	1.03%	676,767	1.67%
Between 19 and 26 weeks past due	243,131	0.52%	166,638	0.41%
Between 27 and 39 weeks past due	246,202	0.52%	252,607	0.62%
Between 40 and 52 weeks past due	242,220	0.51%	102,995	0.26%
53 or more weeks past due	581,389	1.23%	468,621	1.15%
Total impaired loans	10,931,109	23.16%	9,163,409	22.57%
Total loans	47,190,450	100.0%	40,604,966	100.0%

20. Related Party Transactions

20a. Loans

Loans Not Impaired	2023		2022	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	4	420,490	-	-
Total loans outstanding to related parties at the year end	4	410,402	-	-
Total provision for loans outstanding to related parties		47,781		-

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 0.87% of the total loans outstanding at 30 September 2023 (2022: nil).

20b. Savings

The total amount of savings held by related parties at the year end was €297,601 (2022: €205,459).

21. Additional Financial Instruments Disclosures

21a. 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.

21b. 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.

21c. Interest Rate Risk Disclosures

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

	2023		2022	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	47,190,450	9.09%	40,604,966	9.79%

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.

22. Dividends and Loan Interest Rebates

The following distributions were paid during the year:

	2023		2022	
	%	€	%	€
Dividend on shares	-	-	-	-

The directors propose the following distributions in respect of the year:

	2023		2022	
	%	€	%	€
Dividend on shares	0.30%	318,102	-	-

23. Rate of Interest Paid on Members' Deposit Accounts

	2023		2022	
	%	€	%	€
Interest on deposits	-	-	-	-

24. Events After the End of the Financial Year

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

25. Insurance Against Fraud

The credit union has Insurance against fraud in the amount of €5,200,000 (2022: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

26. Capital Commitments

There were no capital commitments at 30 September 2023.

27. 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 had future minimum lease payments under operating leases as follows:

	2023	2022
	€	€
Less than 1 year	107,442	112,299
1 to 5 years	107,000	240,493
Greater than 5 years	-	26,493
As at 30 September	214,442	379,285

28. Comparative Information

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

29. Approval of Financial Statements

The board of directors approved these financial statements for issue on 11th December 2023.

Schedules to the Income and Expenditure Account

For the year ended 30th September 2023

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

	2023	2022
	€	€
Investment income received/receivable within 1 year	1,225,370	713,624
Investment income receivable outside of 1 year	26,787	21,183
Realised loss on investments	(48,337)	-
Total per income and expenditure account	1,203,820	734,807

Schedule 2 – Other income

	2023	2022
	€	€
Entrance fees	-	276
Miscellaneous income	1,200	2,248
Commissions	63,269	3,318
MPCAS income	21,811	684
SPS refund	-	569,058
Total per income and expenditure account	86,280	575,584

Schedules to the Income and Expenditure Account

For the year ended 30th September 2023

Schedule 3 – Other Management Expenses

	2023	2022
	€	€
Rent and rates	142,976	149,641
Lighting, heating and cleaning	61,843	47,668
Repairs and renewals	5,327	14,705
Printing, postage and stationery	57,107	54,134
Telephone	29,861	29,935
Promotion and advertising	95,496	176,040
Training costs	10,669	67,323
AGM, convention and meeting expenses	65,992	50,672
Audit fee	20,849	18,450
General insurance	63,313	54,509
Share and loan insurance	476,298	499,893
Legal and professional fees	315,329	350,575
Security	28,207	31,402
Computer maintenance	385,079	393,925
Staff uniforms	13,596	8,697
Miscellaneous office expenses	16,054	14,517
Death benefit insurance	79,966	123,357
ILCU subscriptions	56,500	61,600
Bank charges	48,497	72,687
Regulatory levies and charges	299,797	264,043
Loss on disposal of fixed assets	-	4,936
Savings protection scheme	9,967	16,315
MPCAS costs	93,169	65,590
Total per income and expenditure account	2,375,892	2,570,614

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Community
CREDIT UNION

Community Credit Union is regulated by the Central Bank. Failure to meet required payments may affect your credit history in the future. Lending criteria terms and conditions apply

The 50 / 30 / 20 Rule

This is a simple way to divide your income and make it easier to save money!



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 2022

Simon Bradbury
Thresa Maxwell
Kenneth Leech
Lucy Toner

November 2022

Jane Sheridan
Robert Kirk
Ann Fitzgerald
Bernadette Johnston

December 2022

Arthur Boje
Olaide Olunloyo
Eileen Kane
Wayne Frarey

January 2023

Dolores Maycock
Sheila Phelan
Donna Graham
Ross Duffy

February 2023

Edward MC Bride
David Donovan
Patricia Walsh
Orla Murray

March 2023

Jennifer Kelly
Bernadette Lawlor
Edward O Reilly
Liam Murphy

April 2023

Pasqualine Campbell
John Lovely
Michael Ryan
Hamida Velic

May 2023

Sadie Nugent
Noreen Boggan
Aissata Kourowma
Nicole Bolger

June 2023

Anna Lissa Regalado
Mary Jean Ligotom
Kathleen Reid
Stephen Harrison

July 2023

Martin Keegan
Michael Lowry
Maria Cummins
John Hayes

August 2023

Deirdre Claxton
Ruaidhri Coyne
Clare Smullen
John Woods

September 2023

Nicole Bolger
Mariam Hassan
David Proudfoot
Stephen Kavanagh

Members Prize Draw Oct 2022 - Sep 2023

Opening Balance as at Oct 22	€0
Members Contributions	€124,100
Prize Payments	€122,900
Direct Draw Expenses	€1,200



Secure Your Future with our Member Benefit Insurance

Our comprehensive insurance programme provides you with peace of mind, ensuring that you and your loved ones are safeguarded against unforeseen circumstances.



Life Benefit Insurance



Loan Protection Insurance



**Accidental Death &
Dismemberment Insurance**



Community
CREDIT UNION

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