

2024 AGM

Including presentation of
**Annual Report
& Accounts**

*Proudly
Serving Our
Community*

CASH PRIZES ON THE NIGHT

**All members are
invited to attend.**

**Light refreshments
will be served.**

NOTICE OF ANNUAL GENERAL MEETING

Donaghmore Ashbourne
GAA Club at 8.00pm on
Wednesday 22nd January 2025

 Together We're Stronger
Ashbourne
Credit Union



GENERAL INFORMATION

BOARD OF DIRECTORS

Chairperson - Bill Hoare

Vice Chairperson - Eimear O'Sullivan

Secretary - Tommy Flanagan

Hubert Collins, Bernard Clarke, James Doorley,
Donal Doyle, Donal Foley, Fiona Cullivan,
Jim O'Rourke, Tom Smith

BOARD OVERSIGHT COMMITTEE

Chris Roach, Pat Moroney

STAFF

Elaine Kavanagh, Deirdre Brady, Diane Maher,
Geraldine Bird Sharon Johnston, Susan Daly,
Emma Farrell, Megan Grimes, Caoimhe Dunne

MANAGEMENT TEAM

CEO - Michael Cunningham

Operations Manager - Niamh McNamara

Senior Lending Officer - Maria Muldowney

Marketing Officer - Caroline Francis

AUDITORS

Grant Thornton

Chartered Accountants & Statutory Auditor

We want to encourage our members to help us reduce the amount of paper we use every year, and in turn this will help us to reduce our carbon footprint.

Statements are posted by request only and you can request your member statement by phoning our office on 01 835 1177.

CREDIT UNION INVOCATION

*Lord, make me an instrument of thy peace
Where there is hatred, let me show 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*



OPENING HOURS

Monday	9.30am - 4.30pm
Tuesday	9.30am - 4.30pm
Wednesday	9.30am - 4.30pm
Thursday	9.30am - 4.30pm
Friday	9.30am - 4.30pm
Saturday	9.30am - 4.30pm
Bank Holiday Saturday & Monday	Closed

NOTICE OF ANNUAL GENERAL MEETING 2024

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

Notice is hereby given that the 2024 Annual General Meeting of St. Declan's Ashbourne Credit Union will be held in the

Donaghmore Ashbourne GAA Club at
8.00pm on Wednesday 22nd January 2025

ORDER OF BUSINESS

In accordance with Standard Rule 96 (4) the business of the Annual General Meeting of the members shall be:

1. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons
2. Ascertainment that a quorum is present
3. Adoption of Standing Orders
4. Reading and approval (or correction) of the minutes of the last Annual General Meeting
5. Chairperson's Report
6. Consideration of Accounts
7. Report of the Auditor
8. Report of the Board Oversight Committee
9. Report of the Nomination Committee
10. Report of the Credit Committee
11. Report of the Credit Control Committee
12. Appointment of Tellers
13. Election of Auditor
14. Election to fill vacancies on the Board Oversight Committee
15. Election to fill vacancies on the Board of Directors
16. Motions
17. Any other Business
18. Announcement of Election Results
19. Adjournment or close of meeting

NOTICE OF ELECTIONS - AGM 2024

Elections will be held to fill the following positions:

- External Auditor
- 1 Vacancy on the Board Oversight Committee
- 3 Vacancies on the Board of Directors

NOMINATIONS FORM

We wish to remind members to refresh their nomination form, if their personal circumstances have changed since they opened their accounts. Please refer to page 41 of the AGM booklet for more information on your Nomination Form.

Members affiliation fees of €1.50 per member will be deducted from members accounts within two weeks of the AGM date.

STANDING ORDERS FOR AGM

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).

ELECTION PROCEDURE

- 2 Elections to the Board of Directors, to the Board Oversight Committee and the position of Auditor shall be by majority vote and by secret ballot.
- 3 When nominations are announced tellers shall be appointed by the Chairperson and ballot papers shall be distributed. Nominations shall be in the following order: (a) nominations for Auditor; (b) nominations for Members of the Board Oversight Committee; (c) nominations for Directors. When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the Chairperson.

In the event that all vacancies are not filled by the first ballot, further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

MOTIONS

- 4 All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.
- 5 A proposer of a motion may speak for such period as shall be at the discretion of the Chairperson of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
- 6 In exercising his/her right of reply, a proposer may not introduce new material.
- 7 The seconder of a motion shall have such time as shall be allowed by the Chairperson to second the motion.
- 8 Members are entitled to speak on any such motion and must do so through the Chairperson. All speakers to any motion shall have such time as shall be at the discretion of the Chairperson.
- 9 The Chairperson shall have the absolute right to decide at any time when a motion has been

sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

MISCELLANEOUS

- 10 The Chairperson of the Board of Directors shall be the Chairperson of any general meeting, except where he/she is not available, in which case it shall be the Vice-Chairperson, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chairperson of any general meeting.
- 11 The Chairperson may at his/her discretion, extend the privilege of the floor to any person who is not a member.
- 12 Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chairperson.
- 13 The Chairperson's decision on any matter to these Standing Orders or interpretation of same shall be final.
- 14 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.
- 15 Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

SUSPENSION OF STANDING ORDERS

- 16 Any one of these 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.

ALTERATION OF STANDING ORDERS

- 17 Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

ADJOURNMENTS

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

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MINUTES OF ANNUAL GENERAL MEETING 2023

WEDNESDAY, 24TH JANUARY 2024

DIRECTORS PRESENT:

Bill Hoare (Chairperson), Eimear O'Sullivan (Vice Chairperson), Hubert Collins, (Assistant Secretary), Jim O'Rourke, Tommy Flanagan, Tom Smith, Donal Doyle, Bernard Clarke, Fiona Cullivan.

APOLOGIES (FOR PERSONAL REASONS):

Donal Foley

BOARD OVERSIGHT COMMITTEE PRESENT:

Pat Moroney, Chris Roach, Therese Foster.

MANAGEMENT PRESENT:

Michael Cunningham (CEO).

EXTERNAL AUDITOR PRESENT:

David Kelly of Grant Thornton.

The Chairperson welcomed the members and thanked them for their attendance. The Chairperson read the Credit Union prayer.

The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons.

Proposed: Chris Roach

Seconded: Jim O'Rourke

ASCERTAINMENT OF QUORUM BY CHAIRPERSON:

Quorum confirmed.

ADOPTION OF STANDING ORDERS:

Proposed: Tom Smith

Seconded: Eimear O'Sullivan

MINUTES OF LAST ANNUAL GENERAL MEETING, 2ND MARCH 2023:

The minutes of the previous AGM were taken as read. There were no questions from the floor.

Minutes proposed: Eimear O'Sullivan

Seconded: Hubert Collins

CHAIRPERSON'S REPORT:

The Chairperson's report was taken as read. The Chairperson offered condolences to the families of deceased members who had passed away during the year. There were no questions from the floor.

Proposed: Eimear O'Sullivan

Seconded: Jim O'Rourke

CONSIDERATION OF THE ACCOUNTS:

The CEO Michael Cunningham referred to report in the booklet. He briefly went through various aspects of the accounts: Income/Expenditure, Balance Sheet, Assets/Liabilities, Reserves and Cash Flow.

He thanked the auditors, Grant Thornton, and credit union staff, directors and members for their support. There were no questions from the floor.

REPORT OF THE AUDITORS:

Presented by David Kelly of Grant Thornton. David referred to audit report in booklet. In their opinion Financial Statements give a true and fair view of the state of the credit union's affairs as at 30th September 2023.

He thanked the Board and staff for their support. There were no questions from the floor.

REPORT OF THE BOARD OVERSIGHT COMMITTEE:

The report was taken as read. There were no questions from the floor.

Proposed: Hubert Collins

Seconded: Jim O'Rourke

REPORT OF THE NOMINATION COMMITTEE:

The report was taken as read. There were no questions from the floor.

Proposed: Mary Flanagan

Seconded: Chris Roach

REPORT OF THE CREDIT COMMITTEE:

The report was taken as read. There were no questions from the floor.

Proposed: Niamh McNamara

Seconded: Pat Moroney

REPORT OF THE CREDIT CONTROL COMMITTEE:

The report was taken as read. There were no questions from the floor.

Proposed: Tom Smith

Seconded: Hubert Collins

APPOINTMENT OF TELLERS:

Tommy Flanagan and Pat Moroney proposed as tellers.

Proposed: Jim O'Rourke

Seconded: Therese Foster

ELECTION OF EXTERNAL AUDITORS:

Grant Thornton were proposed as external auditors and were duly elected.

Proposed: Tommy Flanagan

Seconded: Eimear O'Sullivan

ELECTION TO FILL VACANCIES ON THE BOARD OVERSIGHT COMMITTEE:

Chris Roach was nominated for re-election and was duly elected.

ELECTION TO FILL VACANCIES ON THE BOARD OF DIRECTORS:

Tommy Flanagan, Jim O'Rourke, Hubert Collins, Eimear O'Sullivan and Tom Smith were nominated for re-election and were duly elected. James Doorley offered himself for election to the Board of Directors and was duly elected.

NO MOTIONS:

There were no motions for consideration by the meeting.

A.O.B:

Bursary draw. The forms and names were checked against attendees to ensure clarity and fairness. The winners were: Zoe Cullen & Thomas Cooney.

Chairperson commiserated with those who were unsuccessful in the bursary and thanked all participants for their attendance.

Meeting concluded.

Signed:



Donal Foley
Secretary



Bill Hoare
Chairman

CHAIRPERSON'S REVIEW OF THE YEAR

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

INTRODUCTION

On behalf of the Board of Directors I am delighted to present to you the Annual Report of St. Declan's Ashbourne Credit Union for the year ended 30th September 2024.

Although inflation and loan interest rates have begun to decline across the Eurozone, it may take some time before we see a positive impact on our finances. The Irish economy performed well and while the economic outlook is positive, high interest rates and increased living costs continue to put a financial pressure on members. External forces like the continuing war in Ukraine and the conflict in Israel will all impact on the economic climate in our country. Putting our members at the front and centre of everything we do is essential to our ongoing success, and we will continue to review the ways in which we do business to ensure it is the most efficient way possible. While we continue to offer a personal service to our members, more and more of you are now choosing to conduct your business online via our website or the CU Mobile App. We will continue to welcome members in our office, our range of online services gives members the flexibility to conduct their business 365 days of the year.

We would like to take a moment to remember all members and past volunteers who passed away during the year and we extend our heartfelt condolences to their families.

THE YEAR IN REVIEW

The Directors are delighted that 412 members joined our credit union during the year. The credit union welcomed the opportunity to promote its services at both in person events and through social media channels throughout the year and was heartened by the responses. Our members are appreciative of the financial products and range of services provided to them. The ease of joining, the emphasis on member support and the availability of online services have proved popular with both our new and existing members. Our common bond has plenty of scope for growing our membership and we will continue to build on this year's success.

For an unprecedented tenth consecutive year, credit unions have ranked first for customer experience in Ireland according to the 2024 Customer Experience Insight (CXi) Report. This recognition reflects the dedication and hard work of credit union staff and volunteer directors throughout the country, who prioritise supporting their members and communities. This commitment is what sets the credit union movement apart from traditional banks and makes it truly unique. Credit Unions continue to top the poll of the most trustworthy financial service providers. This is not a surprise to the Directors who ensure that, through the strategic plan, our credit union values its members and works hard to ensure their trust.

We are also proud of our not-for-profit ethos. A strong membership will ensure this ethos continues to inform all aspects of the business. As we have noted in recent years, savings levels across the

Credit Union movement continue to increase and the Board of Directors is closely monitoring this trend.

Lending to our members is our core business and we achieved a 12% increase in our loan book this year. We issued 1,125 new loans to the value of €6,608,548 during the year with our loan book growing to €12,542,718 at the 30th September 2024. A massive credit must go to the lending team, who have developed a rapid turnaround time for loan applications while adhering to full compliance demands.

Strong Reserves are the foundation of a credit union. At the 30th September 2024 our total reserves were €4,790,947 which is a healthy 13.42% of total assets and above the minimum legislative requirement of 10%.

The Board of Directors are not proposing a dividend or interest rebate for members. This is in line with the expectation of the Central Bank that priority is given to the maintenance and building of reserves over the payment of any distributions to members. With Investment portfolio returns strengthening our expectation would be to return to the payment of a dividend and loan interest rebates in the coming years.

STAFF AND DIRECTORS

Our employees continue to be recognised by our members for their service, dedication and commitment. We are enormously proud of the personal and professional service that our staff deliver to our members. On behalf of my fellow Directors, I wish to thank the management and staff for the excellent and courteous service provided by them to the Members and Directors over the last year. For staff who are undertaking exams in the year ahead, I wish you all continued success in achieving your qualifications.

The credit union is governed and managed by a voluntary Board of Directors from the local community. These volunteers give freely of their time and are required to undertake annual training to give them the knowledge to manage our ever-expanding community enterprise. I would like to thank Board Oversight Director Therese Foster who stepped down from the Board Oversight Committee in December 2024. I would like to acknowledge the contribution each volunteer has made over the last few years. On your behalf, I would also like to thank the Board of Directors for their time and work throughout the year and especially acknowledge their flexibility in how meetings were conducted in virtual environments. The Board works extremely hard and diligently on your behalf and, while each year seems to bring new regulations with further challenges, they continue to work in the interest of all members.

STRATEGY 2023 - 2025

Last year the Board of Directors approved a new Strategic Plan covering the period to 2025. We continue to work with and support the CEO and staff to put in place the policies and processes required to implement the various elements of that strategy. The main thrust of the strategic plan is to grow the membership, increase the loan book and connect and support the communities that form part of our common bond.

A further aim of the strategic plan is to maximise technology to make it easier and less costly for you, our members to engage with the credit union. In the past year we launched our online member onboarding process making it easier for new members to join the credit union and added new technology to further enhance our end-to-end loan process which we expect will lead to quicker lending decisions.

The Board of Directors together with the management team and staff will work together to achieve the challenging targets and objectives set out in the strategic plan, however ultimately the success of the plan will reside with the members using the credit union and its facilities.

Responsible borrowing and moving money from savings and share's out into the local economy to upgrade a car or insulate a home, will improve the life of the borrower, however it will also 'heat up' the local economy, get businesses thriving again and create local jobs. It benefits everybody in our community.

CONCLUSION

It is important to remember that Ashbourne Credit Union is a strong, safe and secure credit union. Credit union services and our attitude to our members will never change. Our number one priority is our members and everything we do is guided in safeguarding your best interests at all times in the current challenging environment. We remain committed to you our members, and we are continuously evolving to provide the best financial services to you through every milestone in your lives. I wish to thank you, our members for your continued loyalty and support throughout the year, working together we will continue to grow and prosper. The credit union is owned by you the members and I encourage you to make full use of the services provided by it.

Bill Hoare
Chairperson

It's time to go paperless



Every year, St. Declan's Ashbourne Credit Union post out thousands of Annual Reports and paper statements **that could be emailed to you.**

By emailing this information to you, you can be kept fully informed AND help us save a huge amount of paper and money.

That is why we want you to go paperless, helping reduce our carbon footprint and costs!

Help us Go Green by going paperless.



CEO'S REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

It has been another challenging year for the Credit Union due to high inflation and living costs and turbulence in the global economy caused by the continuing wars in Ukraine and the middle east. Despite this, your credit union recorded a surplus for the year of €206,641.

FINANCIAL REVIEW

As a result of increased lending and investment yields both our loan interest income and our investment income increased on prior years. The Board of Directors charged off loans of €65,015 during the year while bad debts recovered were €24,686. Expenditure increased from €1,054,895 to €1,162,639 which included net increases in our loan provisions of €37,790 and loans charged off. The management of our cost base, aligned with investment in the credit union operations will continue to be a key focus in future years.

The Board of Directors agreed an increase in the share cap from €15,000 to €25,000 in February 2023. Members shares and deposits increased from €29,484,769 to €30,755,889 an increase of 4.3% during the year. We will continue to manage our reserve position to assess the continued appropriateness of our share cap.

One of the main services of the credit union is providing affordable loan products to members. Your credit union issued loans of €6,608,548 during the year which is an increase of 11.56% on last year's figure of €5,923,999. Resulting from this our Loan Book grew by 12.6% to €12,542,718. While the increase in new loans is encouraging there is still work to be done to sustain and build on this growth in the coming years as our economy continues to recover and prosper. It is also yet another reminder that your credit union can meet your lending needs now and into the future, and with the automation of our loan application and draw down processes, borrowing from your credit union has never been easier or more convenient. Your credit union is committed to providing you with access to affordable funds when you need it most.

Due mainly to the increase in members shares, total assets increased from €34,280,532 to €35,706,189 an increase of €1,425,657 or 4.16%. Credit unions are legally required to hold a minimum of 10% of its total assets in its regulatory reserves. At the year end the regulatory reserve was €3,952,492 or 11.07% of total assets. The credit union other reserves were €838,455 resulting in total reserves of 13.42% of total assets. The Board of Directors are conscious of the need to maintain strong reserves to ensure the long-term viability and soundness of the credit union.

THE YEAR AHEAD

Ashbourne Credit Union continues to expand its product and services offering to align with our members' needs. We strive to make our member experience as personal, seamless, and streamlined as possible which differentiates us from other financial services providers. We continue to work in partnership with our members. At the core of our success is our commitment to understand your needs and provide financial services that meet your needs during various life stages. Sustainability comes from how relevant we are to our community, and this will always be one of the main pillars of the credit union. We are committed to supporting our members and the voluntary clubs and organisations that benefit our local community. If you are involved with a local club that is looking for support, please contact us to find out how we can support you.

Ashbourne Credit Union recognises that climate action comes with potential costs and risk. Equally, we recognise climate action provides an opportunity to build resilience against the negative impacts of climate change. We endeavour to help and support our members in their green transition. For members wishing to take advantage of future green opportunities, we aim to

make our 'green' offering as easy and competitive as possible. We offer a longer term retrofit loan, with repayments spread out to be offset by the resultant savings in heating costs. Changes made to the Credit Union Act during the year will mean that the credit union will only need to provide printed AGM Booklets if specifically requested by members thereby reducing paper, delivery costs and resulting carbon emissions. The AGM Booklet will be available for download from our website and can also be emailed to members.

Although we are cautiously upbeat about our future performance, macroeconomic triggers will have a large say in the medium-term future of our credit union. It is important that members understand the role they play in ensuring our future viability by using your credit union for all your financial needs. Ashbourne Credit Union continues to be a strong, efficient, and well-governed credit union, meeting the everyday financial needs of our members.

We are blessed to have a great team here in the credit union and I am enormously proud and deeply grateful for their continued dedication and commitment in helping our members in achieving their financial goals. It would not be possible for us to provide the services we do without the voluntary input of our Directors, Board Oversight Committee and other Volunteers who freely give up their time and I would like to thank them for the level of service, care, and professionalism they display on your behalf.

Michael Cunningham
CEO

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2024.

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:

- Insurance/reinsurance or ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018.
- Investment Intermediaries (Restricted Activity Investment Product Intermediary) pursuant to Section 26 of the Investment Intermediaries Act, 1995 (as amended).
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

BUSINESS REVIEW

The directors acknowledge the 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.

DIVIDEND

The directors are not proposing a dividend in respect of the financial year ended 30 September 2024. (2023: 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 disruption to global supply chains and a general uncertainty in the markets as a result of the changing geopolitical landscape.

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 credit policy. All loan applications are assessed with reference to the credit 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 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 Main Street, Killegland, Ashbourne, Co. Meath.

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.

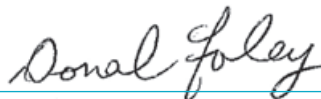
This report was approved by the board and signed on its behalf by:



Bill Hoare

Chairperson of the Board of Directors

Date: 10th January, 2025



Donal Foley

Member of the Board of Directors

Date: 10th January, 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

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:



Bill Hoare

Chairperson of the Board of Directors

Date: 10th January, 2025



Donal Foley

Member of the Board of Directors

Date: 10th January, 2025

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

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 Board Oversight Committee:



Chris Roach

Chairperson of the Board Oversight Committee

Date: 10th January, 2025

BOARD OVERSIGHT COMMITTEE'S REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

The role and responsibilities of the Board Oversight Committee are laid down in the Credit Union Act, 1997 as amended by the Credit Union and Co-operation with Overseas Regulators Act, 2012. The Board Oversight Committee is responsible to the members of the credit union and always acts in good faith to safeguard their interests.

The Act stipulates that the committee shall report to the members at the Annual General Meeting on whether the Board of Directors has operated in compliance with its legislative requirements as set out in Part IV and IVA of the Act and regulations made thereunder as well as any other matters prescribed by the Central Bank.

The Committee is pleased to report that in its view and based on the specific reviews carried out by the Board Oversight Committee, we found that there was no deviation by the Board in the discharge of its legal and regulatory obligations.

The Committee also discharged its' own legal obligations, reporting to the Board four times during the year as required. We appreciate the time given by the Board to the BOC reports and their action taken on issues discussed.

The BOC also held monthly meetings and at least one member of the BOC attended every Board meeting. We carried out a review of Board attendance and determined that they fulfilled their statutory obligations.

Finally, we would like to thank the Board of Directors, particularly the Chairperson Bill Hoare, Secretary Donal Foley and all other directors. We very much appreciate the commitment and dedication of the board of directors who give up their time so freely.

We would like to thank the CEO Michael Cunningham, his management team, and the staff of the credit union for their hard work throughout the year and for their continued help and support to us as a committee.

BOARD OVERSIGHT COMMITTEE

Chris Roach (*Chairperson*)

Therese Foster (*Secretary*)

Pat Moroney

Angela Cluskey (*Volunteer*)

CREDIT COMMITTEE'S REPORT

St Declan's, Ashbourne Credit Union (SDACU), Credit Committee is established by the Board of Directors as set out in Section 67(1)(a) of the Credit Union Act 1997 (as amended).

Our Credit Committee meet weekly with a mix of virtual and in house meetings overseeing SDACUs credit portfolio and ensuring adherence to robust credit policies.

Up to September 2024, SDACUs Loan Book increased year on year to €12,542,718 (+€1.4m) driven by a number of factors including the introduction of new products including the Cultivate Loan. The Cultivate Loan is an initiative of a group of Credit Unions that provide short to medium term loan opportunities built specifically around the needs of the farming community whether it be new machinery, upgrading facilities or purchasing livestock.

During the 12 months to 09/24, SDACU issued 1122 (09/23: 1075) loans with a total value of €6,608,548 (09/23: €5,923,999). In terms of value, SDACU's most popular products as a percentage of the loan book for the period were Home Improvements (2024: 23.9% v's 2023: 34.2%), Car Loan (2024: 31.5% v's 2023: 25.3%) and Personal Loans (2024: 21.1% v's 2023: 22.9%). SDACU also offer additional products including our very popular Holiday Loan, Debt Clearance Loan, Education Loan, Reconnect Loan and our new Cultivate Loan amongst others. These products are all available to our members in office and online at very competitive rates.

SDACU look to continue the upward trend in the coming financial year. The growth of our loan book is vital for the ongoing viable financial state of our Credit Union and as we look ahead, the committee remains focused on navigating evolving economic conditions in order to minimise risk in line with our strategic objectives. We thank our members for their support to date and look forward to their continued support during the year.

SDACU will continue to give loan approval or otherwise in accordance with our Lending Policy and Procedures. Under Central Bank Regulations our Credit Union Staff must request a copy of a

member's credit report from the Central Credit Register when a member applies for a loan. The Central Credit Register is a system for collecting personal and credit information on loans from all lending providers.

The Central Credit Register helps our Credit Union to be an efficient and responsible lender. When making a loan application, we ask all our members to provide all relevant documents and information requested by staff, to ensure early processing of loan applications. Our staff are fully trained to give the best financial advice to members and are here to help.

Conclusion: The Credit Committee would like to thank our CEO Michael Cunningham, Senior Lending Officer Maria Muldowney, Operations Manager, Niamh McNamara and the Credit Union Staff for their assistance and support during the year.

Hubert Collins, Eimear O'Sullivan, Fiona Cullivan

CREDIT CONTROL COMMITTEE'S REPORT

The Credit Control Committee is responsible for ensuring that member of the Credit Union repay their loans in accordance with the terms of their loan agreement. To this end the Committee together with the Credit Control Officer, Niamh McNamara and her team work diligently to minimise the number of members defaulting on their loans.

We are pleased to report that the loan repayment performance of our members is both positive and encouraging. As a committee, we ensure that the credit control team engages proactively with members in arrears, especially in the early stages of default. While the loan book is increasing our loan in arrears greater than nine weeks remains one of the lowest in the country at 1.97%. This is in no small part due to the dedicated efforts of our Lending and Credit Control Teams. The value of charged off loans this year was, €65,015. All charged off loans are actively pursued for full payment and this year resulted in bad debts recovered of €24,686.

The Committee strongly encourage any members facing financial challenges to contact us immediately, as we are dedicated to supporting those in genuine financial difficulty. Members should be aware that missed payments are reported to the Central Credit Register, which may impact their ability to secure future loans. Therefore, it is crucial for members experiencing financial hardship to reach out to us as soon as possible.

We would like to thank our CEO, management team and all the team for their help and assistance throughout the year.

Donal Doyle

Credit Control Committee

NOMINATIONS COMMITTEE'S REPORT

The function of the Nominations Committee which is established under the Credit Union Act, is to progress a succession plan for the Credit Union. To this end the committee is responsible for actively canvassing members of the Board of Directors to progress to positions such as Chair Person, Vice Chair Person and Secretary.

The Committee is also responsible for interviewing and recruiting new volunteers for the various committees within the Credit Union. Unfortunately, this year the committee was unable to recruit any new volunteers. Volunteers are the backbone of the Credit Union as they provide valuable expertise and experience to the various committees and are potential future members of the Board of Directors.

Ongoing training courses are organized by the Committee for both new volunteers and existing members of the board. Training is conducted to enable the Board to keep abreast of current legislation, management trends and developments in the Credit Union Organization.

There are vacancies for three Directors positions on the Board of Directors this year. The following Directors resign by rotation and offer themselves for re-election:

Bernard Clarke, Donal Foley & Fiona Cullivan

Therese Foster resigned from the Board Oversight Committee in December 2024. The following member is offering herself for election to the Board Oversight Committee:

Angela Cluskey

The committee would like to thank our Chairperson Bill Hoare and the members of the Board for their encouragement and support. We would also like to thank our CEO Michael and all of our staff, for all their help and co-operation throughout the year..

Bernard Clarke

Nomination Committee

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST. DECLAN'S ASHBOURNE CREDIT UNION LIMITED FOR THE YEAR ENDED 30TH SEPTEMBER 2024

OPINION

We have audited the financial statements of St. Declan's Ashbourne Credit Union Limited for the financial year ended 30 September 2024, 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, St. Declan's Ashbourne 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 2024 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE CREDIT UNION ACT, 1997 (AS AMENDED)

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

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the credit union;
- the financial statements are in agreement with the accounting records of the credit union; and

- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)(c) of the Act.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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



Christopher Rogers FCA

for and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Limerick

Date: 10th January, 2025

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	SCHEDULE	2024 €	2023 €
INCOME			
Interest on members' loans		986,246	928,868
Other interest income and similar income	1	365,133	215,889
NET INTEREST INCOME		1,351,379	1,144,757
Other income	2	17,901	44,012
TOTAL INCOME		1,369,280	1,188,769
EXPENDITURE			
Employment costs		447,341	478,425
Other management expenses	3	603,845	532,789
Depreciation		43,049	43,029
Net impairment losses on loans to members (note 5)		68,404	652
TOTAL EXPENDITURE		1,162,639	1,054,895
SURPLUS FOR THE FINANCIAL YEAR		206,641	133,874

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



Michael Cunningham
Chief Executive Officer
Date: 10th January, 2025



Bill Hoare
Member of Board of Directors
Date: 10th January, 2025


The notes on pages 26 to 39 form part of these financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	2024	2023
	€	€
Surplus/(deficit) for the financial year	206,641	133,874
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR	<u>206,641</u>	<u>133,874</u>

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


Michael Cunningham

Chief Executive Officer

Date: 10th January, 2025

Bill Hoare

Member of Board of Directors

Date: 10th January, 2025

The notes on pages 26 to 39 form part of these financial statements.

BALANCE SHEET

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	SCHEDULE	2024 €	2023 €
ASSETS			
Cash and balances at bank	6	943,806	1,463,687
Deposits and investments – cash equivalents	7	3,753,313	5,015,861
Deposits and investments – other	7	17,697,254	15,948,604
Loans to members	8	12,542,718	11,140,958
Provision for bad debts	9	(422,249)	(384,459)
Tangible fixed assets	10	910,248	939,100
Debtors, prepayments and accrued income	11	281,099	156,781
TOTAL ASSETS		<u>35,706,189</u>	<u>34,280,532</u>
MEMBERS LIABILITIES			
Members' shares	12	30,280,167	28,998,799
Members' deposits	13	475,722	485,970
Other liabilities, creditors, accruals and charges	14	141,908	193,787
Other provisions	15	17,445	17,670
TOTAL LIABILITIES		<u>30,915,242</u>	<u>29,696,226</u>
RESERVES			
Regulatory reserve	17	3,952,492	3,952,492
Operational risk reserve	17	162,837	130,000
Other reserves			
- Realised reserves	17	585,985	439,624
- Unrealised reserves	17	89,633	62,190
TOTAL RESERVES		<u>4,790,947</u>	<u>4,584,306</u>
TOTAL LIABILITIES AND RESERVES		<u>35,706,189</u>	<u>34,280,532</u>

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



Michael Cunningham
Chief Executive Officer
Date: 10th January, 2025



Bill Hoare
Member of Board of Directors
Date: 10th January, 2025

The notes on pages 26 to 39 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	REGULATORY RESERVES	OPERATIONAL RISK RESERVES	REALISED RESERVES	UNREALISED RESERVES	TOTAL
AS AT 1 OCT. 2022	3,952,492	130,000	314,440	53,500	4,450,432
Surplus for the financial year	-	-	125,184	8,690	133,874
AS AT 1 OCT. 2023	3,952,492	130,000	439,624	62,190	4,584,306
Surplus for the financial year	-	-	179,198	27,443	206,641
Transfers between reserves	-	32,837	(32,837)	-	-
AS AT 30 SEPT. 2024	3,952,492	162,837	585,985	89,633	4,790,947

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2024 was 11.07% (2023: 11.53%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2024 was 0.46% (2023: 0.38%).

The notes on pages 26 to 39 form part of these financial statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	NOTES	2024 €	2023 €
OPENING CASH AND CASH EQUIVALENTS		6,479,548	4,563,870
CASH FLOWS FROM OPERATING ACTIVITIES			
Loans repaid by members	8	5,141,773	5,349,300
Loans granted to members	8	(6,608,548)	(5,923,999)
Interest on members' loans		986,246	928,868
Other interest income and similar income		365,133	215,889
Bad debts recovered and recoveries		34,401	50,515
Other income		17,901	44,012
Operating expenses		(1,051,186)	(1,011,214)
Movement in other assets and liabilities		(176,422)	23,169
NET CASH FLOWS FROM OPERATING ACTIVITIES		(1,290,702)	(323,460)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed asset purchases		(14,197)	(9,944)
Net cash flow from other investing activities		(1,748,650)	1,782,909
NET CASH FLOWS FROM INVESTING ACTIVITIES		(1,762,847)	1,772,965
CASH FLOWS FROM FINANCING ACTIVITIES			
Members' shares received	12	14,674,650	13,009,077
Members' shares withdrawn	12	(13,393,282)	(12,573,042)
Members' deposits received	13	645,575	610,979
Members' deposits withdrawn	13	(655,823)	(580,841)
NET CASH FLOW FROM FINANCING ACTIVITIES		1,271,120	466,173
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,782,429)	1,915,678
CLOSING CASH AND CASH EQUIVALENTS	6	4,697,119	6,479,548

The notes on pages 26 to 39 form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

1 LEGAL AND REGULATORY FRAMEWORK

St. Declan's Ashbourne 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 Main Street, Killelland, Ashbourne, Co. Meath.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The following principal accounting policies have been applied:

2.2 STATEMENT OF COMPLIANCE

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

2.3 GOING CONCERN

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

2.4 INCOME

Interest on members' loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5 CASH AND CASH EQUIVALENTS

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

2.6 DEPOSITS AND INVESTMENTS

Held at amortised cost

Investments 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 un-collectability.

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.

2.7 FINANCIAL ASSETS – LOANS TO MEMBERS

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

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

2.8 PROVISION FOR BAD DEBTS

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of economic factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis. Any bad debts/impairment losses are recognised in the income and expenditure account. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

2.9 TANGIBLE FIXED ASSETS

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

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

the income and expenditure account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Premises	2% straight line per annum
Computers	20% straight line per annum
Fixtures & fittings	12.5% straight line per annum

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 within 'other gains' or 'other losses' in the income and expenditure account.

2.10 IMPAIRMENT OF ASSETS

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

2.11 OTHER RECEIVABLES

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

2.12 FINANCIAL LIABILITIES – MEMBERS' SHARES AND MEMBERS' DEPOSITS

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

2.13 MEMBERS' DEPOSITS

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

2.14 OTHER PAYABLES

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

2.15 PENSION

The credit union operates a defined contribution plan for certain 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 payment 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 €3,454 (2023: €2,578).

2.16 HOLIDAY PAY

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

2.17 DERECOGNITION OF FINANCIAL LIABILITIES

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

2.18 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. In instances where the credit union has been approved for long term lending, a minimum regulatory reserve of 12.5 per cent is required. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

2.19 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 directors have considered the requirements of the Act and have calculated the operational risk reserve requirement by reference to the predicted impact of operational risk events that may have a material impact on the credit union's business.

2.20 OTHER RESERVES

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. 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.

2.21 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.

2.22 TAXATION

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

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCE OF ESTIMATION UNCERTAINTY

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €910,248 (2023: €939,100).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €422,249 (2023: €384,459) representing 3.37% (2023: 3.45%) 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 operational risk reserve of the credit union at the year end was €162,837 (2023: €130,000).

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:

	2024	2023
	€	€
Short term employee benefits paid to key management	157,690	155,470
Payments to pension schemes	9,770	9,633
TOTAL KEY MANAGEMENT PERSONNEL COMPENSATION	167,460	165,103

5. NET IMPAIRMENT LOSS ON LOANS TO MEMBERS

	2024	2023
	€	€
Bad debts recovered	(24,686)	(45,398)
Impairment of loan interest reclassified as bad debt recoveries	(9,715)	(5,117)
Movement in bad debts provision during the year	37,790	28,486
Loans written off during the year	65,015	22,681
NET IMPAIRMENT LOSS ON LOANS TO MEMBERS	68,404	652

6. CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Cash and balances at bank	943,806	1,463,687
Deposits and investments – cash equivalents (note 7)	3,753,313	5,015,861
TOTAL CASH AND CASH EQUIVALENTS	4,697,119	6,479,548

7. DEPOSITS AND INVESTMENTS

	2024 €	2023 €
DEPOSITS AND INVESTMENTS - CASH EQUIVALENTS	750,093	900,094
Accounts in authorised credit institutions (Irish and non-Irish based)		
Central Bank deposits	75,856	88,011
Irish and EEA state securities	2,927,364	4,027,756
TOTAL DEPOSITS AND INVESTMENTS - CASH EQUIVALENTS	3,753,313	5,015,861
DEPOSITS AND INVESTMENTS - OTHER		
Accounts in authorised credit institutions (Irish and non-Irish based)	6,250,000	9,250,000
Bank bonds	10,263,848	5,530,596
Central Bank deposits	188,030	175,875
Other investments	995,376	992,133
TOTAL DEPOSITS AND INVESTMENTS - OTHER	17,697,254	15,948,604
TOTAL DEPOSITS AND INVESTMENTS	21,450,567	20,964,465

The rating category of counterparties with whom the investments were held at 30 September 2024 and 30 September 2023 is as follows:

	2024 €	2023 €
Aaa	1,085,481	2,993,599
Aa2	2,591,883	1,034,157
Aa3	2,215,920	-
A1	4,297,377	4,273,985
A+	1,000,000	-
A2	1,000,000	3,392,227
A	-	3,000,000
Baa1	5,995,375	3,000,000
Baa2	3,000,645	-
Baa3	-	3,006,611
Central bank	263,886	263,886
TOTAL	21,450,567	20,964,465

8. FINANCIAL ASSETS - LOANS TO MEMBERS

	2024 €	2023 €
As at 1 October	11,140,958	10,588,940
Loans granted during the year	6,608,548	5,923,999
Loans repaid during the year	(5,141,773)	(5,349,300)
GROSS LOANS AND ADVANCES	12,607,733	11,163,639
BAD DEBTS		
Loans written off during the year	(65,015)	(22,681)
AS AT 30 SEPT.	12,542,718	11,140,958

9. PROVISION FOR BAD DEBTS

	2024 €	2023 €
As at 1 October	384,459	355,973
Movement in bad debts provision during the year	37,790	28,486
AS AT 30 SEPT.	422,249	384,459

The provision for bad debts is analysed as follows:

	2024 €	2023 €
Grouped assessed loans	422,249	384,459
PROVISION FOR BAD DEBTS	422,249	384,459

10. TANGIBLE FIXED ASSETS

	PREMISES €	COMPUTERS €	FIXTURES & FITTINGS €	TOTAL €
COST				
As at 1 October 2023	1,253,710	432,725	252,047	1,938,482
Additions	-	12,965	1,232	14,197
AS AT 30 SEPT. 2024	1,253,710	445,690	253,279	1,952,679
DEPRECIATION				
As at 1 October 2023	410,132	370,688	218,562	999,382
Charge for the year	25,074	13,750	4,225	43,049
AS AT 30 SEPT. 2024	435,206	384,438	222,787	1,042,431
NET BOOK VALUE AT 30 SEPT. 2024	818,504	61,252	30,492	910,248
At 30 Sept. 2023	843,578	62,037	33,485	939,100

11. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2024	2023
	€	€
Prepayments	68,726	42,234
Other debtor – SPS refund	14,665	14,665
Accrued investment income	169,813	76,411
Loan interest receivable	27,895	23,471
AS AT 30 SEPT.	<u>281,099</u>	<u>156,781</u>

12. MEMBERS' SHARES

	2024	2023
	€	€
As at 1 October	28,998,799	28,562,764
Received during the year	14,674,650	13,009,077
Withdrawn during the year	(13,393,282)	(12,573,042)
AS AT 30 SEPT.	<u>30,280,167</u>	<u>28,998,799</u>

13. MEMBERS' DEPOSITS

	2024	2023
	€	€
As at 1 October	485,970	455,832
Received during the year	645,575	610,979
Withdrawn during the year	(655,823)	(580,841)
AS AT 30 SEPT.	<u>475,722</u>	<u>485,970</u>

14. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

	2024	2023
	€	€
Accruals	121,299	174,751
Other creditors	1,983	1,983
Prize draw	10,035	7,620
PAYE/PRSI	8,591	9,433
AS AT 30 SEPT.	<u>141,908</u>	<u>193,787</u>

15. OTHER PROVISIONS

	2024	2023
	€	€
HOLIDAY PAY ACCRUAL		
As at 1 October	17,670	15,520
(Credited)/charged to the income and expenditure account	(225)	2,150
AS AT 30 SEPT.	<u>17,445</u>	<u>17,670</u>

16a. FINANCIAL INSTRUMENTS - MEASURED AT AMORTISED COST

	2024 €	2023 €
FINANCIAL ASSETS		
Financial assets measured at amortised cost	<u>34,699,320</u>	<u>33,275,727</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>30,915,242</u>	<u>29,696,226</u>

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

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

17. RESERVES

	BALANCE 01/10/23 €	APPROP. OF CURRENT YEAR SURPLUS €	TRANSFERS BETWEEN RESERVES €	BALANCE 30/09/24 €
REGULATORY RESERVE	<u>3,952,492</u>	-	-	<u>3,952,492</u>
OPERATIONAL RISK RESERVE	<u>130,000</u>	-	<u>32,837</u>	<u>162,837</u>
OTHER RESERVES REALISED				
Developmental fund reserve	120,000	-	-	120,000
Budget account reserve	30,000	-	-	30,000
Undistributed surplus	<u>289,624</u>	<u>179,198</u>	<u>(32,837)</u>	<u>435,985</u>
TOTAL REALISED RESERVES	<u>439,624</u>	<u>179,198</u>	<u>(32,837)</u>	<u>585,985</u>
UNREALISED				
Interest on loans reserve	23,471	4,424	-	27,895
Investment income reserve	24,054	23,019	-	47,073
SPS reserve	<u>14,665</u>	-	-	<u>14,665</u>
TOTAL UNREALISED RESERVES	<u>62,190</u>	<u>27,443</u>	-	<u>89,633</u>
TOTAL RESERVES	<u>4,584,306</u>	<u>206,641</u>	-	<u>4,790,947</u>

18. CREDIT RISK DISCLOSURES

In line with regulatory requirements, the credit union:

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

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

	2024		2023	
	€	%	€	%
LOANS NOT IMPAIRED				
Total loans not impaired, not past due	11,898,852	94.87%	10,513,312	94.37%
IMPAIRED LOANS:				
Not past due	135,502	1.07%	73,929	0.66%
Up to 9 weeks past due	261,799	2.09%	367,298	3.30%
Between 10 and 18 weeks past due	57,368	0.46%	59,066	0.53%
Between 19 and 26 weeks past due	65,597	0.52%	70,325	0.63%
Between 27 and 39 weeks past due	27,581	0.22%	3,532	0.03%
Between 40 and 52 weeks past due	71,077	0.57%	7,694	0.07%
53 or more weeks past due	24,942	0.20%	45,802	0.41%
TOTAL IMPAIRED LOANS	643,866	5.13%	627,646	5.63%
TOTAL LOANS	12,542,718	100.00%	11,140,958	100.00%

19. RELATED PARTY TRANSACTIONS

19a. LOANS

	2024		2023	
	NO. OF LOANS	€	NO. OF LOANS	€
Loans advanced to related parties during the year	4	24,250	3	42,000
Total loans outstanding to related parties at the year end	11	125,576	10	137,180
Total provision for loans outstanding to related parties		1,391		1,418

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 1.00% of the total loans outstanding at 30 September 2024 (2023: 1.23%).

19b. SAVINGS

The total amount of savings held by related parties at the year end was €190,557 (2023: €162,021).

20. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

20a. FINANCIAL RISK MANAGEMENT

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

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss. In order to manage this risk the board of directors regularly reviews and approves the credit union's credit 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; personal guarantees; and charges over assets. 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 credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit union is also exposed to counterparty credit risk pertaining to its deposit and investment portfolio. In order to manage this 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.

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

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

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

20b. LIQUIDITY RISK DISCLOSURES

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

20c. INTEREST RATE RISK DISCLOSURES

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

	€	2024 AVERAGE INTEREST RATE %	€	2023 AVERAGE INTEREST RATE %
Gross loans to members	<u>12,542,718</u>	8.61%	<u>11,140,958</u>	8.68%

21. DIVIDENDS

The following distributions were paid during the year:

	2024		2023	
	€	%	€	%
Dividends on shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	2024		2023	
	€	%	€	%
Dividends on shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

22. INTEREST PAYABLE AND SIMILAR CHARGES

	2024		2023	
	€	%	€	%
Interest on members' deposit accounts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

23. EVENTS AFTER THE END OF THE FINANCIAL YEAR

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

24. INSURANCE AGAINST FRAUD

The credit union has Insurance against fraud in the amount of €2,600,000 (2023: €2,600,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

25. COMMITMENTS UNDER OPERATING LEASES

The credit union had future minimum lease payments under operating leases as follows:

	2024	2023
	€	€
Less than 1 year	4,692	4,692
1 to 5 years	12,903	17,595
AS AT 30 SEPT.	<u>17,595</u>	<u>22,287</u>

26. CAPITAL COMMITMENTS

There were no capital commitments at 30 September 2024.

27. CONTINGENT LIABILITIES

There were no contingent liabilities at the current or prior balance sheet date.

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 10th January 2025.

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 17 to 20.

	2024 €	2023 €
SCHEDULE 1 - OTHER INTEREST INCOME AND SIMILAR INCOME		
Investment income received/receivable within 1 year	342,114	214,944
Investment income receivable outside of 1 year	23,019	7,483
Realised gain/(loss) on investments	-	(6,538)
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	<u>365,133</u>	<u>215,889</u>
SCHEDULE 2 - OTHER INCOME		
Commissions	7,105	6,562
Fees	10,232	11,808
Sundry income	564	25,642
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	<u>17,901</u>	<u>44,012</u>
SCHEDULE 3 - OTHER MANAGEMENT EXPENSES		
Rates	4,214	4,668
Lighting, heating and cleaning	10,486	12,760
Repairs and renewals	6,187	11,490
Security	7,678	6,482
Printing and stationery	8,980	9,564
Postage and telecommunications	16,321	15,553
Donations and sponsorship	5,631	7,096
Legal and professional fees	86,511	74,599
Debt collection	645	788
Promotion and advertising	36,166	26,135
Training costs	7,586	4,038
AGM expenses	13,951	12,965
Travel and subsistence	4,601	3,524
Bank charges	15,549	11,695
Merchant services	5,203	5,133
Member credit checks	5,004	4,812
Audit fee	18,450	18,450
General insurance	18,700	18,838
Share and loan insurance	86,859	81,270
Computer maintenance	149,295	119,309
Miscellaneous expenses	12,358	12,297
Affiliation fees	5,201	7,751
Regulatory levies and charges	78,269	63,572
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	<u>603,845</u>	<u>532,789</u>

MEMBER PRIZE DRAW 2023-2024

INCOME AND EXPENDITURE ACCOUNT

Opening Balance 1 st October 2023	€ 7,620
Member Draw Contributions	65,455
Expenses	(40)
Member Prizes	(63,000)
CLOSING BALANCE 30TH SEPTEMBER 2024	10,035

NOMINATION

WHO'S YOUR NOMINATION?

Nominate a person to receive the property of your Credit Union Accounts in the event of your death.

This is a unique facility for credit union members. Credit unions have a nomination facility whereby if you are over 16 years of age, you can nominate someone to receive the property of your credit union accounts upon your death. This is of benefit if the member dies without leaving a will as the property left in the credit union will not have to pass through the sometimes-timely intestacy process. You may nominate a person(s) of choice to receive your property presently up to a maximum value of €27,000. Any amount more than €27,000 will form part of your estate. You may change the details of your nomination as often as you like. A completed nomination must be signed and witnessed. Ask in the office and a staff member will help you complete the relevant form and witness your signature. The most recent nomination is the valid nomination.

1. A nomination is not revocable or variable by the terms of your will or by a codicil to your will.
2. The nominated property does not form part of a deceased person's estate.
3. A nomination is automatically revoked when your nominee dies before you. In this case, you should consider completing a new nomination. If you do not, your property in the credit union may form part of your estate.
4. Where your personal circumstances change (e.g. marriage, divorce or separation) you should review your nomination at that time.
5. A nomination is automatically revoked by your subsequent marriage.

Members can call into our office to review and update their nomination.

WHERE DO I GET A NOMINATION FORM?

You can obtain a nomination form in our office.



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Ashbourne Credit Union is regulated by the Central Bank of Ireland.

Get the job done with
our very competitive

HOME IMPROVEMENT LOAN

Make your house the home you've always wanted,

with our competitive Home Improvement loan rates. Whether you intend to build a new extension, get a new kitchen or bathroom, fix that leaky roof, install new windows or revamp your garden, we have a Home improvement loan to suit you.

RATES ON OFFER

**Home Improvement Promotional Rate -
under €60,000***
7.99% (8.29% APR)

**Home Improvement Promotional Rate -
over €60,000***
6.75 % (6.96% APR)

* Promotional rates are subject to change



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**(01) 835 1177
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Ashbourne Credit Union is regulated
by the Central Bank of Ireland.



SEAN CONWAY THIRD LEVEL BURSARY

TWO THIRD LEVEL BURSARIES TO THE VALUE OF €1,000 EACH YEAR

Draw takes place at the AGM. Applicants must attend on the night or be represented by a family member.

APPLICATION FORMS ARE AVAILABLE IN OUR OFFICE AND ONLINE



Terms and conditions apply.

SIGN UP FOR E-STATEMENT/E-AGM

There are certain non-marketing notices we are obliged to provide from time to time such as statements and AGM notifications.

We want to encourage our members to choose to receive their copy of the AGM & Annual Report by email. This will go a long way towards reducing the amount of paper we use every year and will help us to reduce our carbon footprint and its costs.

Please confirm, by signing below and you will receive e-statements & e-AGM to your email address.

E-STATEMENT/E-AGM CONSENT

Member Number: Date:

Print Name:

Member Signature:

Email Address:

You may withdraw your consent at any time by contacting the Credit Union at Ashbourne Credit Union Ltd, Main Street, Ashbourne, Co. Meath, 01 835 1177, info@ashbournecu.ie.

MARKETING CONSENT

ASHBOURNE CREDIT UNION LIMITED MARKETING CONSENT FORM

From time to time we would like to send you information that we think will be useful or interesting to you, including notices about new products and services or a reminder about existing ones, and announcements about competitions, open days or promotional offers. Sometimes these are supported by external companies, but we select our partners carefully and we won't send you third party information unless you specifically consent, as set out below.

Please fill in the box to let us know what you want and - just to be clear - if you say no, we will stop sending you this kind of information right away.

You can send me marketing information from the credit union.

Yes

No

You can send me marketing information from partner companies.

Yes

No

I prefer to receive this:

by post

to my mobile

mobile no.

by email

email

You can change your preference any time you want to, by filling in a form at the counter, using the consent form on our website or email **info@ashbournecu.ie**.

Name:

A/C No:

Date:



“From start to finish, the whole process was very straightforward.”

Conor Kennedy
Beef Farmer



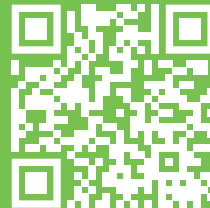
- ✓ Up to €75,000 up to 10 years
- ✓ Unsecured lending
- ✓ No need to be an existing credit union member

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