



# 2024

## ANNUAL REPORT

### Supporting Community



## YEAR IN NUMBERS



**42,000**  
TOTAL  
MEMBERSHIP



**€142M**  
TOTAL  
IN ASSETS



**910**  
NEW MEMBERS  
23/24



**16.4K**  
ONLINE  
USERS



**€55.4M**  
LOAN  
BOOK



**€27.5M**  
ISSUED  
IN LOANS



**12.1K**  
MOBILE APP  
USERS



**€100K**  
COMMUNITY  
FUND



**808**  
ACTIVE CURRENT  
ACCOUNTS

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 Navan Road  
 Dublin 7  
 Fax: 01 868 1143

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

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

**01 869 2500**   **info@communitycu.ie**   **communitycu.ie**

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

# Notice of Annual General Meeting 2024

**Virtual AGM** to be held on **Friday 6th December 2024 @ 7.30p.m.**

Notice is hereby given that the 2024 Virtual Annual General Meeting of the members of Community Credit Union Limited will take place via Zoom Webinar Webinar on Friday 6th December 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](mailto: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 Monday 2nd December 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](mailto:agm@communitycu.ie) This request must be received by 5p.m. on Monday 2nd December 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](mailto:info@club.ie), [team1@xyzltd.ie](mailto: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.

## Order of Business

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 Minutes of 2023 AGM
5. Appointment of Tellers
6. Report of the Board of Directors
7. Financial report and consideration of the accounts
8. Report of the Auditor
9. Approval of Dividend
10. Report of the Board Oversight Committee
11. Report of the Credit Committee
12. Report of the Credit Control Committee
13. Report of the Audit Risk Compliance Committee
14. Report of the Nominations Committee
15. Report of the Membership Committee
16. Report of the Remuneration & HR Committee
17. Election of the Auditor
18. Motions to the AGM
19. Election to fill vacancy on the Board of Directors
20. Election to fill vacancies on the Board Oversight Committee
21. Announcement of Motion Results
22. Announcement of Election Results
23. Any other Business



**Shane Hanrahan**  
 Honorary Secretary

### Elections will be held to fill:

- 1 position on the Board of Directors
- 2 positions on the Board Oversight Committee

## Motions and Rule Amendments

### Motion I;

*"It is resolved that Community Credit Union Limited withdraws from membership of the Irish League of Credit Unions with immediate effect."*

### Rule Amendment I;

*"It is resolved that the members of Community Credit Union Limited approve a new set of rules in accordance with the Credit Union Act 1997."*

A full copy of these rules are available for any member. Please contact the credit union office if you wish to receive a copy.

## AGM Information

### Board of Directors

Colin Hernon  
 Kathy McDermot  
 Patrick Kelly  
 Simon Rabone  
 Liam Shaughnessy  
 Aine Irwin  
 Shane Hanrahan

### Those seeking election/re-election:

Shane Hanrahan

### Board Oversight Committee:

Dominica McCaffrey  
 Joan Nolan  
 Sean McCabe

### Those seeking election/re-election:

Joan Nolan, Sean McCabe

### Auditors

Sean Ridley  
 Grant Thornton  
 Chartered Accountants & Statutory  
 Auditor  
 Limerick

### Those seeking re-election:

Grant Thornton

# Standing Orders for Virtual 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).
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 be no motions from the floor due to the difficulties in managing same remotely.
7. Members will be invited to submit questions to the board via “Chat” button on the toolbar in the Zoom Webinar and the board will address these during the AGM.
8. All motions must be proposed and seconded by members present at the AGM and moved by the proposer.
9. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
10. In exercising his/her right of reply, a proposer may not introduce new material.
11. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
12. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

## Miscellaneous

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

18. Any Special Resolution to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by 75% majority of those present and voting.

#### **Suspension/Alteration of Standing Orders**

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

#### **Adjournments**

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

#### **Virtual Meeting Items**

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

## 5 Safeguarding Tips to Avoid Financial Fraud

1

**TEXT MESSAGE  
ASKING YOU TO  
REVIEW YOUR  
ACCOUNT VIA A  
LINK?**

We will never text you asking you to click on a link to review or block any recent suspicious activity on your account. Do not engage, call us on 01-820 3495, we're here to help.

We will never email you to ask for your 16 digit debit card number. If you receive such an email, don't engage, delete & call us.

2

**EMAIL LOOKING FOR  
TOO MUCH INFO?**

3

**ASKING FOR YOUR  
PIN?**

When you set up online banking, you receive a PIN number to access your account details. For your security, we will never ask you for all of the digits. If you are in doubt, please contact us and we will be happy to help.

If you are unsure about any communication from us, please contact our team. We're here for you.

4

**NOT SURE?**





# Report of the Chairperson & CEO

Dear Members,

As Chairperson and Interim CEO of Community Credit Union (CCU), we are delighted to present this year's Annual Report for the financial year ending 30th September 2024. This has been an important year for the credit union, marked by strategic initiatives, including ongoing efforts towards a significant merger, continued financial strength, and an unwavering commitment to serving the local community. In this report, we will reflect on the progress made and outline the exciting journey ahead.

## Community Engagement: A Core Commitment

At the heart of everything we do at CCU is our dedication to supporting and enriching the communities we serve. This year, we have deepened our community engagement efforts, focusing on empowering individuals through financial education and supporting local organisations.

Our Financial Wellbeing Workshop has been one of the most successful initiatives this year, delivered to a wide range of groups across the community. These include youth organisations, Drug & Alcohol Support Groups, Leaving Certificate students and in collaboration with the HSE, individuals recovering from mental health challenges. These workshops provided valuable tools to help individuals make better financial decisions, improve their budgeting skills, and enhance their financial independence.

Beyond education, we have actively supported local clubs, sports teams, and community organisations, donating over €100,000 to various causes. This financial support not only helps to strengthen community ties but also reflects our firm belief in giving back to the members and neighbourhoods we serve.

## The Proposed Strategic Merger: A Transformational Step Forward

A significant focus of this year has been our ongoing merger discussions with Blanchardstown and District Credit Union and Rowlagh Credit Union. The strategic merger project is expected to be finalised during 2025, and represents a transformative step for all involved.

The merger will bring together the strengths and resources of all three credit unions, enabling us to better serve our members through expanded services, greater financial and operational resilience, and enhanced governance and management

capabilities. With four branches and a centralised member services centre, we will be in an even stronger position to meet the diverse needs of our growing membership.

We are committed to maintaining our high standards of service throughout the process, and our focus will remain firmly on delivering the best possible outcomes for our members. The merger will require approval from our members and the Central Bank of Ireland and we will continue to engage with our members and other stakeholders throughout this process.

## Challenges in the Credit Union Sector

While the merger brings exciting opportunities, the broader credit union sector continues to face a range of challenges, particularly in areas of regulatory compliance, competition, and financial management.

One of the most pressing issues is Asset Liability Management (ALM), a crucial area that credit unions must navigate carefully. ALM involves managing the balance between assets and liabilities to ensure that liquidity is maintained and that we can continue to offer competitive products to our members. With interest rates fluctuating and the broader economic environment in flux, effective ALM is more important than ever. We continue to ensure that our lending practices remain sustainable and that our investments are managed prudently.

In response to these challenges, we have invested in our governance and financial management capabilities, with a particular focus on strengthening our risk management and compliance frameworks. By enhancing our oversight functions and ensuring that we meet the increasing regulatory requirements, we are positioning ourselves to not only meet current challenges but also to thrive in the future.

## Branch Modernisation and Digital Transformation

As part of our commitment to continually improve our services, we have made significant investments in modernising our branches and enhancing our digital offerings. Our recently renovated Blanchardstown Shopping Centre office reflects our vision for the future of member services. The branch now includes a self-service kiosk for faster transactions, a new member information desk to provide personalised service, and three new cash desks to improve operational efficiency. In designing the new office layout, we included accessibility features for members that have mobility issues.

We understand that while many members embrace digital banking, there is still a strong demand for personal, face-to-face service. Our goal is to ensure that we provide the best of both worlds, offering cutting-edge digital solutions for convenience while maintaining the personal touch that our members value.

Over the past year, we have seen an increasing shift towards digital interactions, but we remain committed to ensuring that our branches continue to offer excellent in-person service for those who prefer it. Our branch upgrades are part of our broader digital transformation strategy, which includes offering a full suite of online and mobile banking options.

### **Financial Performance**

We are pleased to report another year of strong financial performance. Our loan interest income for the year was €4,343,889, representing an increase of 8.9% compared to the previous year. Investment income reached €1,241,275, showing growth of 3.1%. This led to a growth of 9.1% in total income to €5,758,544.

We have maintained prudent management of our loan book, with the loan book standing at €55,379,484, representing a growth of 17.35% over the previous year. Community Credit Union achieved a surplus of €1,249,878, demonstrating continued financial strength and resilience.

Given the strong results, the Board is recommending a dividend of 0.30% to be paid to our members. This decision ensures that we continue to reward our members for their loyalty while also maintaining the reserves necessary for future growth and sustainability. 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, particularly in an interest rate environment where other financial institutions have significantly increased rates.

### **Cost Savings and Greater Value for members**

Since 2023, Community Credit Union obtains loan protection and life savings protection insurance cover from CMutual Services (Ireland) Ltd. ("CMutual"). Community Credit Union obtain these two products for the benefit of our members and in doing so, achieve cost savings and greater value for members. Prior to 2023, this insurance cover was purchased through ECCU Assurance DAC ("ECCU"), a subsidiary of the Irish League of Credit Unions. It is a condition of membership with the Irish League of Credit Unions that such insurance products are purchased from ECCU. By virtue of obtaining these important member benefits from CMutual, Community Credit Union is in breach of the rules of its membership with the Irish League of Credit Unions, and now faces expulsion. Consequently, Community Credit Union wishes to

voluntarily withdraw its membership with the Irish League of Credit Unions, and as required by the Rules advance notice of this motion has been provided to the Irish League of Credit Unions. The following motion is therefore proposed for approval at the 2024 Annual General Meeting; *"It is resolved that Community Credit Union Limited withdraws from membership of the Irish League of Credit Unions with immediate effect."*

Consequently, a new set of rules for Community Credit Union Limited will be proposed for adoption by the members of Community Credit Union at the 2024 Annual General Meeting.

A full copy of these rules are available for any member. Please contact the credit union office if you wish to receive a copy.

### **Looking Ahead: Opportunities and Growth**

As we move forward, our priorities will continue to focus on expanding our services, growing our loan book, and further enhancing our digital capabilities. The upcoming merger will unlock new opportunities for our members, and we are confident that this strategic step will allow us to better serve both existing and new members across a broader geographic area.

Additionally, we will continue to support community initiatives, including expanding our Financial Wellbeing Workshop programme and exploring new ways to engage with and support local organisations.

The credit union sector is evolving, and with that evolution comes both challenges and opportunities. We are well-prepared to meet those challenges, with a clear strategy for growth and a commitment to delivering for our members.

### **Conclusion**

On behalf of the Board of Directors and the management team, we extend our heartfelt thanks to all our members for your continued support and loyalty. We also wish to acknowledge the dedication of our staff, whose commitment and hard work make all of this possible. As we look to the future, we are excited about the journey ahead and are determined to continue serving our members with excellence, integrity, and a strong focus on community.

Sincerely,



**Colin Hernon**  
Chair of the Board of Directors

*Claire Lawton*  
**Claire Lawton**  
Interim CEO

# Directors' Report

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:

- 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 2024 of €322,880 (0.30%) (2023: €318,102 (0.30%)).

## 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 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 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.

### **Events after the end of the financial year**

At 30 September 2024, the credit union is at an advanced stage of a proposed Transfer of Engagements process. The proposed Transfer of Engagements process is expected to be completed in the coming months.

### **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**

Chair of the Board of Directors



**Shane Hanrahan**

Member of the Board of Directors

Date: 8th November 2024

## Directors Responsibilities Statement

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**

Chair of the Board of Directors



**Shane Hanrahan**

Member of the Board of Directors

Date: 8th November 2024

## Statement of the Board Oversight Committee Responsibilities

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:



**Dominica McCaffrey**

Chairperson of the Board Oversight Committee

Date: 8th November 2024

# Current Account Monthly Fee Comparison

as per bonkers.ie search for  
standard current accounts September 2024.



€4 per month



€6  
per month



€6  
per month



€7.15  
per month

Mastercard is a registered trade mark and the circles design is a trademark of Mastercard International Incorporated. This card is issued by Transact Payments Malta Limited pursuant to licence by Mastercard International. Community Credit Union Limited is regulated by the Central Bank of Ireland. W175AE 02/22

# Independent Auditor's Report

## To the Members of Community Credit Union Ltd

### Opinion

We have audited the financial statements of Community 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 30, including a 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 (as amended) "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 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;
- 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 (as amended), 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:

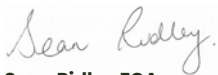


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting 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.



**Sean Ridley FCA**

for and on behalf of  
Grant Thornton  
Chartered Accountants  
& Statutory Audit Firm  
Limerick

Date: 8th November 2024

## Income and expenditure account for the year ended 30<sup>th</sup> September 2024

	Schedule	2024 €	2023 €
<b>Income</b>			
Interest on members' loans		4,343,889	3,987,263
Other interest income and similar income	1	1,241,275	1,203,820
<b>Net interest income</b>		<b>5,585,164</b>	<b>5,191,083</b>
Other income	2	173,380	86,280
<b>Total income</b>		<b>5,758,544</b>	<b>5,277,363</b>
<b>Expenditure</b>			
Employment costs		1,967,130	2,025,101
Other management expenses	3	2,762,304	2,375,892
Depreciation		77,430	114,360
Net impairment gains on loans to members (note 5)		(298,198)	(423,962)
<b>Total expenditure</b>		<b>4,508,666</b>	<b>4,091,391</b>
<b>Surplus for the financial year</b>		<b>1,249,878</b>	<b>1,185,972</b>

## Statement of other comprehensive income for the year ended 30<sup>th</sup> September 2024

	2024 €	2023 €
Surplus for the financial year	1,249,878	1,185,972
Other comprehensive income	-	-
<b>Total comprehensive income for the financial year</b>	<b>1,249,878</b>	<b>1,185,972</b>

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



**Colin Heron**  
Member of the Board of Directors



**Claire Lawton**  
Interim CEO

Date: 8th November 2024

# Balance Sheet

## as at 30<sup>th</sup> September 2024

	Notes	2024 €	2023 €
<b>Assets</b>			
Cash and balances at bank	6	6,431,998	5,938,850
Deposits and investments – cash equivalents	7	21,136,399	18,320,452
Deposits and investments – other	7	60,685,984	69,393,228
Loans to members	8	55,379,484	47,190,450
Provision for bad debts	9	(2,880,102)	(3,277,331)
Members' current accounts overdrawn	15	3,186	1,239
Tangible fixed assets	10	714,907	638,398
Investment property	11	-	142,704
Equity investment	12	30,000	-
Debtors, prepayments and accrued income	13	287,107	294,428
<b>Total assets</b>		<b>141,788,963</b>	<b>138,642,418</b>
<b>Liabilities</b>			
Members' shares	14	110,202,905	107,307,769
Members' deposits	14	6,816,454	7,472,627
Members' current accounts	15	1,593,979	1,611,110
Other liabilities, creditors, accruals and charges	16	515,287	529,601
Other provisions	17	41,816	36,316
<b>Total liabilities</b>		<b>119,170,441</b>	<b>116,957,423</b>
<b>Reserves</b>			
Regulatory reserve	19	18,000,000	14,000,000
Operational risk reserve	19	1,028,640	1,028,640
Other reserves			
- Realised reserves	19	3,293,525	6,373,051
- Unrealised reserves	19	296,357	283,304
<b>Total reserves</b>		<b>22,618,522</b>	<b>21,684,995</b>
<b>Total liabilities and reserves</b>		<b>141,788,963</b>	<b>138,642,418</b>

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



**Claire Lawton**  
Interim CEO

Date: 8th November 2024

# Statement of Changes in Reserves

## for the year ended 30<sup>th</sup> September 2024

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
<b>As at 1 October 2022</b>	<b>13,700,000</b>	<b>1,028,640</b>	<b>5,576,360</b>	<b>194,023</b>	<b>20,499,023</b>
Surplus for the financial year	-	-	1,096,691	89,281	1,185,972
Transfers between reserves	300,000	-	(300,000)	-	-
<b>As at 1 October 2023</b>	<b>14,000,000</b>	<b>1,028,640</b>	<b>6,373,051</b>	<b>283,304</b>	<b>21,684,995</b>
Payment of dividends	-	-	(316,351)	-	(316,351)
Surplus for the financial year	-	-	1,222,639	27,239	1,249,878
Transfers between reserves	4,000,000	-	(3,985,814)	(14,186)	-
<b>As at 30 September 2024</b>	<b>18,000,000</b>	<b>1,028,640</b>	<b>3,293,525</b>	<b>296,357</b>	<b>22,618,522</b>

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2024 was 12.69% (2023: 10.10%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2024 was 0.73% (2023: 0.74%).

# Statement of Cash Flows

for the financial year ended 30<sup>th</sup> September 2024

		2024	2023
	Notes	€	€
<b>Opening cash and cash equivalents</b>		<b>24,259,302</b>	<b>17,418,573</b>
<b>Cash flows from operating activities</b>			
Loans repaid by members	8	18,798,901	17,736,105
Loans granted to members	8	(27,485,164)	(24,390,843)
Interest on members' loans		4,343,889	3,987,263
Other interest income and similar income		1,241,275	1,203,820
Other income		173,380	86,280
Dividends paid		(316,351)	-
Members' current account lodgements	15	11,538,018	9,986,278
Members' current account withdrawals	15	(11,557,096)	(8,842,044)
Bad debts recovered and recoveries	5	398,198	423,962
Operating expenses		(4,728,739)	(4,400,993)
Movement in other assets and liabilities		(1,493)	(343,599)
<b>Net cash flows from operating activities</b>		<b><u>(7,595,182)</u></b>	<b><u>(4,553,771)</u></b>
<b>Cash flows from investing activities</b>			
Fixed asset purchases	10	(153,939)	(27,988)
Investment property disposals	11	142,009	-
Equity investment	12	(30,000)	-
Net cash flow from other investing activities		8,707,244	9,787,461
<b>Net cash flows from investing activities</b>		<b><u>8,665,314</u></b>	<b><u>9,759,473</u></b>
<b>Cash flows from financing activities</b>			
Members' savings received	14	48,797,451	45,548,806
Members' savings withdrawn	14	(46,558,488)	(43,913,779)
<b>Net cash flow from financing activities</b>		<b><u>2,238,963</u></b>	<b><u>1,635,027</u></b>
<b>Net increase in cash and cash equivalents</b>		<b><u>3,309,095</u></b>	<b><u>6,840,729</u></b>
<b>Closing cash and cash equivalents</b>	6	<b><u>27,568,397</u></b>	<b><u>24,259,302</u></b>

# Notes to the Financial Statements

## for the year ended 30<sup>th</sup> September 2024

### 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 a 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.

### 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 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.

### 2.10 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 Equity investment

Equity investment made by the credit union is accounted for at cost less impairment.

## 2.13 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.

## 2.14 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.

## 2.15 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.

## 2.16 Interest on members' deposits

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

## 2.17 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.

## 2.18 Other payables

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

## 2.19 Pension

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 €18,999 (2023: €13,233).



## 2.20 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.

## 2.21 Termination benefits

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

## 2.22 Operating leases

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

## 2.23 Derecognition of financial liabilities

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

## 2.24 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 at least 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.

## 2.25 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).

## 2.26 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.

## 2.27 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 €714,907 (2023: €638,398).

### ***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 €2,880,102 (2023: €3,277,331) representing 5.20% (2023: 6.94%) 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 (2023: €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.

<b>4. Key management personnel compensation</b>	<b>2024</b>	<b>2023</b>
	€	€
Short term employee benefits paid to key management	707,675	710,474
Payments to pension schemes	49,679	31,875
<b>Total key management personnel compensation</b>	<b><u>757,354</u></b>	<b><u>742,349</u></b>

<b>5. Net impairment gains on loans to members</b>	<b>2024</b>	<b>2023</b>
	€	€
Bad debts recovered	(298,330)	(328,567)
Impairment of loan interest reclassified as bad debt recoveries	(99,868)	(95,395)
Movement in bad debts provision during the year	(397,229)	(69,254)
Loans written off during the year	497,229	69,254
<b>Net impairment gains on loans to members</b>	<b><u>(298,198)</u></b>	<b><u>(423,962)</u></b>

<b>6. Cash and cash equivalents</b>	<b>2024</b>	<b>2023</b>
	€	€
Cash and balances at bank	6,431,998	5,938,850
Deposits and investments – cash equivalents (note 7)	21,136,399	18,320,452
<b>Total cash and cash equivalents</b>	<b><u>27,568,397</u></b>	<b><u>24,259,302</u></b>

<b>7. Deposits and investments</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Deposits and investments – cash equivalents</b>		
Accounts in authorised credit institutions (Irish and non-Irish based)	21,009,839	18,268,651
Central Bank deposits	126,560	51,801
<b>Total deposits and investments – cash equivalents</b>	<b><u>21,136,399</u></b>	<b><u>18,320,452</u></b>

<b>Deposits and investments – other</b>		
Accounts in authorised credit institutions (Irish and non-Irish based)	25,729,921	33,097,618
Bank bonds	26,489,660	27,862,625
Central Bank deposits	1,008,396	983,155
Irish and EEA state securities	7,458,007	7,449,830
<b>Total deposits and investments – other</b>	<b><u>60,685,984</u></b>	<b><u>69,393,228</u></b>
<b>Total deposits and investments</b>	<b><u>81,822,383</u></b>	<b><u>87,713,680</u></b>

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

<b>Deposits and investments – other</b>	€	€
A1	57,467,887	51,801,376
Aa2	1,460,160	9,279,875
Aa3	16,856,015	17,882,182
Baa1	4,903,365	7,715,291
Central Bank deposits	1,134,956	1,034,956
<b>Total</b>	<b><u>81,822,383</u></b>	<b><u>87,713,680</u></b>

## 8. Financial assets – loans to members

	2024	2023
	€	€
As at 1 October	47,190,450	40,604,966
Loans granted during the year	27,485,164	24,390,843
Loans repaid during the year	(18,798,901)	(17,736,105)
<b>Gross loans and advances</b>	<b><u>55,876,713</u></b>	<b><u>47,259,704</u></b>
<b>Bad debts</b>		
Loans written off during the year	(497,229)	(69,254)
<b>As at 30 September</b>	<b><u>55,379,484</u></b>	<b><u>47,190,450</u></b>

## 9. Provision for bad debts

	2024	2023
	€	€
As at 1 October	3,277,331	3,346,585
Movement in bad debts provision during the year	(397,229)	(69,254)
<b>As at 30 September</b>	<b><u>2,880,102</u></b>	<b><u>3,277,331</u></b>

The provision for bad debts is analysed as follows:

	2024	2023
	€	€
Grouped assessed loans	2,880,102	3,277,331
<b>Provision for bad debts</b>	<b><u>2,880,102</u></b>	<b><u>3,277,331</u></b>

## 10. Tangible Fixed Assets

	Premises	Leasehold improvements	Computer Equipment	Fixtures, fittings and equipment	Total
Cost	€	€	€	€	€
At 1 October 2023	1,108,241	446,498	506,594	450,177	2,511,510
Additions	-	114,466	33,367	6,106	153,939
<b>At 30 September 2024</b>	<b>1,108,241</b>	<b>560,964</b>	<b>539,961</b>	<b>456,283</b>	<b>2,665,449</b>
<b>Depreciation</b>					
At 1 October 2023	634,900	446,498	476,346	315,368	1,873,112
Charge for the year	22,164	-	32,083	23,183	77,430
<b>At 30 September 2024</b>	<b>657,064</b>	<b>446,498</b>	<b>508,429</b>	<b>338,551</b>	<b>1,950,542</b>
<b>Net book value</b>					
<b>30 September 2024</b>	<b>451,177</b>	<b>114,466</b>	<b>31,532</b>	<b>117,732</b>	<b>714,907</b>
30 September 2023	473,341	-	30,248	134,809	638,398

## 11. Investment property

	2024	2023
	€	€
Balance as at 1 October	142,704	-
Transfer from tangible fixed assets	-	142,704
Disposals	(142,704)	-
<b>As at 30 September</b>	<b>-</b>	<b>142,704</b>

The former investment property, Laurel Lodge, has been sold during the financial year ended 30 September 2024.

## 12. Equity investment

Cost	€
As at 1 October 2023	-
Initial investment	30,000
<b>As at 30 September 2024</b>	<b>30,000</b>
<b>Accumulated impairment</b>	
As at 30 September 2024	-
<b>Net book value</b>	
<b>As at 30 September 2024</b>	<b>30,000</b>
<b>As at 30 September 2023</b>	<b>-</b>

The equity investment represents an investment made by the credit union in CU Mortgage Services Designated Activity Company, a company with registered number 755686, and having its registered office at Suite 28, Morrison Chambers, 32 Nassau Street, Dublin, D02 XF22.

### 13. Debtors, prepayments and accrued incomes

	2024	2023
	€	€
Loan interest receivable	152,294	166,480
Other debtor – SPS refund	56,906	56,906
Prepayments	77,907	71,042
<b>As at 30 September</b>	<b><u>287,107</u></b>	<b><u>294,428</u></b>

### 14. Members' savings

	2024	2023
	€	€
As at 1 October	114,780,396	113,145,369
Received during the year	48,797,451	45,548,806
Withdrawn during the year	(46,558,488)	(43,913,779)
<b>As at 30 September</b>	<b><u>117,019,359</u></b>	<b><u>114,780,396</u></b>

Members' savings are analysed as follows:

	2024	2023
	€	€
Members' shares	110,202,905	107,307,769
Members' deposits	6,816,454	7,472,627
<b>Total members' savings</b>	<b><u>117,019,359</u></b>	<b><u>114,780,396</u></b>

### 15. Members' current accounts

	2024	2023
	€	€
As at 1 October	1,609,871	465,637
Lodgements during the year	11,538,018	9,986,278
Withdrawals during the year	(11,557,096)	(8,842,044)
<b>As at 30 September</b>	<b><u>1,590,793</u></b>	<b><u>1,609,871</u></b>

	2024		2023	
	No. of Accounts	Balance of Accounts	No. of Accounts	Balance of Accounts
Debit	63	3,186	76	1,239
Credit	630	1,593,979	573	1,611,110
Permitted overdrafts	11	10,000	6	7,500

## 16. Other liabilities, creditors, accruals and charges

	2024	2023
	€	€
PAYE/PRSI	34,341	34,145
Other creditors and accruals	480,946	495,456
<b>As at 30 September</b>	<b>515,287</b>	<b>529,601</b>

## 17. Other provisions

	2024	2023
	€	€
<b>Holiday pay accrual</b>		
As at 1 October	36,316	34,249
Charged to the income and expenditure account	5,500	2,067
<b>As at 30 September</b>	<b>41,816</b>	<b>36,316</b>

## 18. Financial instruments – measured at amortised cost

	2024	2023
	€	€
<b>Financial assets</b>		
Financial assets measured at amortised cost	140,843,855	137,623,794
<b>Financial liabilities</b>		
Financial assets measured at amortised cost	119,170,441	116,957,423

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

## 19. Reserves

	Balance 01/10/23	Payment of dividend	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/24
	€	€	€	€	€
<b>Regulatory reserve</b>	<b>14,000,000</b>	-	-	<b>4,000,000</b>	<b>18,000,000</b>
<b>Operational risk reserve</b>	<b>1,028,640</b>	-	-	-	<b>1,028,640</b>
<b>Other reserves</b>					
<b>Realised</b>					
Undistributed surplus	6,373,051	(316,351)	1,222,639	(3,985,814)	3,293,525
<b>Total realised reserves</b>	<b>6,373,051</b>	<b>(316,351)</b>	<b>1,222,639</b>	<b>(3,985,814)</b>	<b>3,293,525</b>
<b>Unrealised</b>					
Interest on loans reserve	166,480	-	-	(14,186)	152,294
Investment income reserve	59,918	-	27,239	-	87,157
SPS reserve	56,906	-	-	-	56,906
<b>Total unrealised reserves</b>	<b>283,304</b>	<b>-</b>	<b>27,239</b>	<b>(14,186)</b>	<b>296,357</b>
<b>Total reserves</b>	<b>21,684,995</b>	<b>(316,351)</b>	<b>1,249,878</b>	<b>-</b>	<b>22,618,522</b>

## 20. 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 Arrears Analysis

	2024	2024	2023	2023
	€	%	€	%
<b>Loans not impaired</b>				
Total loans not impaired, not past due	44,601,266	80.55%	36,259,341	76.84%
<b>Impaired loans:</b>				
Up to 9 weeks past due	9,216,102	16.64%	9,131,953	19.35%
Between 10 and 18 weeks past due	477,782	0.86%	486,214	1.03%
Between 19 and 26 weeks past due	164,970	0.30%	243,131	0.52%



Between 27 and 39 weeks past due	223,019	0.40%	246,202	0.52%
Between 40 and 52 weeks past due	173,642	0.31%	242,220	0.51%
53 or more weeks past due	522,703	0.94%	581,389	1.23%
<b>Total impaired loans</b>	<b>10,778,218</b>	<b>19.45%</b>	<b>10,931,109</b>	<b>23.16%</b>
<b>Total gross loans</b>	<b>55,379,484</b>	<b>100%</b>	<b>47,190,450</b>	<b>100%</b>

Factors that are considered in determining whether loans are impaired are discussed in the accounting policies, dealing with the use of estimates and judgements. Loans which are neither past due nor impaired are reviewed on a monthly basis. The Credit Union has not identified any material matters which impact upon the credit quality of these assets.

## 21. Related party transactions

### 21a. Loans

	2024		2023	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	4	32,490	4	420,490
Total loans outstanding to related parties at the year end	10	516,634	8	479,880
Total provision for loans outstanding to related parties		6,649		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 0.93% of the total loans outstanding at 30 September 2024 (2023: 1.02%).

### 21b. Loans

The total amount of savings held by related parties at the year end was €250,785 (2023: €297,601).

## 22. Additional financial instruments disclosures

### 22a. 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. 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.

## 22b. 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.

## 22c. 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>55,379,485</u>	<u>8.22%</u>	<u>47,190,450</u>	<u>9.09%</u>

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.

## 23. Dividends

The following distributions were paid during the year:

	2024		2023	
	%	€	%	€
Dividend on shares	<u>0.30%</u>	<u>316,351</u>	<u>-</u>	<u>-</u>

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

	2024		2023	
	%	€	%	€
Dividend on shares	0.30%	322,880	0.30%	318,102

#### 24. Rate of interest paid on members' deposit accounts

The following distributions were paid during the year:

	2024		2023	
	%	€	%	€
Interest on deposits	-	-	-	-

#### 25. Events after the end of the financial year

At 30 September 2024, the credit union is at an advanced stage of a proposed Transfer of Engagements process. The proposed Transfer of Engagements process is expected to be completed in the coming months.

#### 26. Insurance against fraud

The credit union has Insurance against fraud in the amount of €5,200,000 (2023: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

#### 27. Capital commitments

The credit union had capital commitments for leasehold improvements of €216,228 at 30 September 2024 (2023: €Nil).

#### 28. 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 2024. The credit union had future minimum lease payments under operating leases as follows:

	2024	2023
	€	€
Less than 1 year	107,000	107,442
1 to 5 years	214,000	107,000
Greater than 5 years	-	-
<b>As at 30 September</b>	<b>321,000</b>	<b>214,442</b>

#### 29. Comparative information

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

#### 30. Approval of financial statements

The board of directors approved these financial statements for issue on 8th November 2024

# Schedules to the Financial Statements

## for the year ended 30<sup>th</sup> 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 15 to 17.

Schedule 1 – Other interest income and similar income	2024	2023
	€	€
Investment income received/receivable within 1 year	1,309,557	1,225,370
Investment income receivable outside of 1 year	27,239	26,787
Realised loss on investments	-	(48,337)
Realised loss on encashment of investments	(95,521)	-
<b>Total per income and expenditure account</b>	<b>1,241,275</b>	<b>1,203,820</b>

Schedule 2 – Other income	2024	2023
	€	€
Miscellaneous income	300	1,200
Bank interest & commissions	137,028	63,269
MPCAS income	36,052	21,811
<b>Total per income and expenditure account</b>	<b>173,380</b>	<b>86,280</b>

# Schedules to the Financial Statements

## for the year ended 30<sup>th</sup> September 2024

### Schedule 3 – Other management expenses

	2024	2023
	€	€
Rent and rates	145,599	142,976
Lighting, heating and cleaning	72,411	61,843
Repairs and renewals	29,303	5,327
Printing, postage and stationery	41,265	57,107
Telephone	19,614	29,861
Promotion and advertising	61,679	54,967
Donations and sponsorship	78,511	40,529
Training costs	8,013	10,669
AGM, convention and meeting expenses	73,639	65,992
Audit fee	20,849	20,849
General insurance	84,667	63,313
Share and loan insurance	469,209	476,298
Legal and professional fees	476,101	315,329
Security	27,601	28,207
Computer maintenance	448,918	385,079
Staff uniforms	8,589	13,596
Miscellaneous office expenses	13,853	16,054
Death benefit insurance	-	79,966
ILCU subscriptions	57,963	56,500
Bank charges	63,495	48,497
Regulatory levies and charges	370,255	299,797
Loss on disposal of investment property	695	-
Savings protection scheme	5,414	9,967
MPCAS costs	58,788	93,169
Strategic initiative costs	55,500	-
Proposed merger costs	70,373	-
<b>Total</b>	<b><u>2,762,304</u></b>	<b><u>2,375,892</u></b>

# Report of the Board Oversight Committee

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

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

During the year, Sean McCabe was co-opted onto the Board Oversight Committee and will be seeking election at this year’s AGM. Sean’s CV will be available (on request) on the night of the AGM, and he will be available to answer any questions.

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

## Report of the Credit Committee

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.

This year CCU has invested in technology for a faster lending decisioning. We have partnered with Visualyse who provide software to allow us to process our loans faster, in addition our open banking solution has been real enabler in our strive for quicker loan decision, with the uptake among members now running at 70% of all loan applications. These technologies position us well in a challenging lending landscape where FinTechs continue to offer easy credit is a quick turnaround time for members.

As at 30th September our loan book stood at €55,379,484 an increase of €8,189,034 or 17.35%. We assisted 3067 members this year with their lending needs issuing a total of €27,485,164.

- 96% Approval Rate!
- 339 Members upgraded their homes with €7,131,539 in home improvement loans
- 382 Members upgraded or repaired their cars with €4,945,308 in car loans
- 22 'All-in-1' loans issued totalling €1,003,763. These members saved themselves thousands on their monthly outgoings by combining all their current performing loans into one easy loan.
- 74 Members furthered their education with €388,000 in education loans
- 1,902 Members borrowed for personal reason with €6,237,202 in personal lending
- 20 Members purchased a home with €4,350,800

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*

**Lorraine Reid**

Chair of the Credit Committee

# Report of the Credit Control Committee

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 €298,330 (2023: €328,567).

## Loans Written-Off

Total loans outstanding at 30th September 2024 was €55,379,484 representing 5393 active loans. In 2024, 63 loans totalling €497,229 were written off compared with 22 totalling €69,254 the previous year.

## Macro- Economic Risks

The current economic environment remains challenging for our members and the outlook uncertain. While inflation has continued to fall globally, geopolitical tensions present the risk of further shocks with asset prices vulnerable to disorderly correction. 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

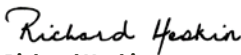
The provision for bad debts in the financial statements at the year-end was €2,880,102

(2024: €2,880,102 representing 5.20% (2023: 6.94%) 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.



**Richard Heskin**

Chair Credit Control Committee



# Report Audit, Risk & Compliance Committee

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. 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.

Community Credit Union have appointed RBK as the Credit Union's outsourced Risk Management Officer and the ARC are happy to confirm that they will continue in that role in the current year.

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



# Have you completed your Nomination Form?

Members of Community Credit Union, can nominate someone to receive up to a maximum value of €27,000, on the event of their death.



Terms & Conditions apply\*



## Report of the Nominations Committee

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 focus 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.

This year, Sean McCabe was co-opted onto the Board Oversight Committee and will be seeking election at the 2024 AGM. Joan Nolan will be seeking re-election to the Board Oversight Committee. Shane Hanrahan will be seeking re-election to the Board of Directors. Their CV's will be available (on request) at the AGM.

*Patrick Kelly*

**Patrick Kelly**

Chair of Nominations Committee

# Report of the Membership Committee

Membership continued to grow in 2024 with 910 members joining during the year or 76 per month on average. 80% of our members joined online through our App and website with extremely positive feedback from members joining this way. This continuing growth is encouraging for the credit union which seeks not only to serve existing members but also to reach out to all our potential members within our common bond.

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)

165 of these new members are aged 16 years or younger! It's never too early or 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 (166).

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

Membership of Community credit union is open to anyone who lives, works, or attends school within our common bond. It's easy to join and avail of our services immediately. For details of our common bond please visit our website [communitycu.ie](http://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](http://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*

**Marianne Kinirons**

Membership Committee

## Report of the Remuneration & HR Committee

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.



**Shane Hanrahan**

Chair of the Remuneration & HR Committee

# Community Credit Union

Check out our new  
Online Banking App

Available on all Apple  
and Android devices





# Community Fund

Each year, we reinvest over €100,000 in our local community.



# 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 are paid out in prizes.

A list of our winners can be found here:

<b>October 2023</b>	<b>November 2023</b>	<b>December 2023</b>	<b>January 2024</b>
Therese Cullen	Olusola Ade Onojobi	Margaret Emeka	Louise Connolly
Wendy Flynn	David McNamara	Marie Daly	Eleanor Hewitt
Helen Jones	Jennifer Maycock	Judith Deegan	Jean Doolin
Patrick Manning	Catherine Murray	Bernadette Ward	Gillian Murphy
<b>February 2024</b>	<b>March 2024</b>	<b>April 2024</b>	<b>May 2024</b>
Ebiye Jacob	Nichola Hetherston	Geraldine Grogan	Catherine Carroll
Sarah O Connell	June White	Tracy McCabe	Patrick McKeogh
William Stafford	Bernadette Reid	Lorraine Mooney	Bernadette Maxwell
Jason Banks	Bernie Byrne	Jennifer Martin	Michael Keenan
			Patrick McCabe
			Suzanne Kelly
<b>June 2024</b>	<b>July 2024</b>	<b>August 2024</b>	<b>September 2024</b>
Jessica Ruddell	Craig Parott	Senad Lovic	Eileen Kitt
Karen Mooney	Carmel Lyons	Ailish Fitzsimons	Veronica Thunder
Phyllis Barr	Socorro Suguitan	John Cummins	Marie Russell
Sean O Brien	Aideen Byrne	Margaret Daly McHale	Joseph Loonan
Ardiana Berisha	Helen Dempsey	Patricia McGreevey	Ann Malone
Margaret Sheehan	Cynthia Behan	Avril Grills	Tomas O'Brien

## Members Prize Draw Oct 2023–Sept 2024

	€
Oct 2023 – Opening Balance	0
Members Contributions	€142,495
<b>Prize Payments</b>	<b>€120,465</b>
<b>Balance for Excess Draw in Dec 2024</b>	<b>€22,030</b>





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# Member Draw Winners 2024



# 1-Year Fixed Term Deposit Account

Maximise your savings and receive a return on your investment.

Coming  
Soon

Interest rate

**1.5%**

Per Annum



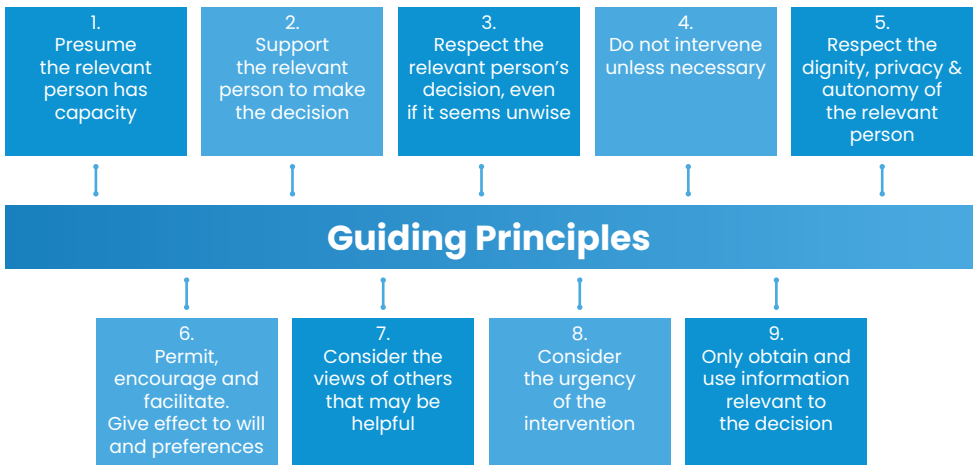
# Assisted Decision-Making (Capacity) Act

Dear Members,

We believe in your ability to make important life decisions, and your trust is our top priority. We want to inform you about the new Assisted Decision-Making (Capacity) Act (ADMCA), which started in April 2023. This law is all about helping people make decisions and maximising their decision-making ability. It offers support to those who may have difficulty making certain choices.

Key Points from the ADMCA:

- You are not required to appoint a decision-making assistant or a co-decision-maker. You can still bring a friend or family member to help you with decisions.
- The “Guiding Principles” of the ADMCA always apply. Those guiding principles are as follows:



At Community Credit Union, we assume our members have the capacity to make financial decisions. We're here to support you in understanding financial processes, like setting up a savings account or explaining financial terms we use.

If we ever notice that a member might have trouble:

- Understanding information needed for a decision.
- Remembering information long enough to choose freely.
- Using or weighing that information up to support the decision process.
- Communicating the decision through any means, including sign language or assistive technology.
- If the decision requires involving a third party to communicate.

We will be here to help and support any member experiencing issues or difficulties with their decision making process.

Please remember that lacking capacity for one decision doesn't mean you lack it for all decisions. We're here to empower you to make your own choices and manage your finances, which is crucial in preventing financial abuse.

We're dedicated to protecting our members and being your financial partner throughout life. Feel free to reach out to Community Credit Union for support on this matter.



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Navan Road  
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Blanchardstown  
Centre Office  
Unit 326-327  
Blanchardstown Centre  
Dublin 15  
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West Cabra Office  
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Community Credit Union Limited is regulated by the Central Bank of Ireland.

