



*Crosshaven Carrigaline*

**CREDIT UNION LIMITED**

*Serving the community for over 50 years*

# NOTICE OF AGM AND FINANCIAL STATEMENTS 2023

Virtual AGM online on Monday 22nd January 2024, 8pm



WEDDING  
LOAN



VACATION  
LOAN



LOAN  
SERVICE



HOME  
IMPROVEMENT



CAR  
LOAN



Crosshaven Office  
Point Road,  
Crosshaven, Co. Cork



Carrigaline Office  
Old Waterpark,  
Carrigaline, Co. Cork

Tel. (021) 483 1441

Email: [info@croscarcu.ie](mailto:info@croscarcu.ie) Website: [www.croscarcu.ie](http://www.croscarcu.ie)

Crosshaven Carrigaline Credit Union Limited is regulated by the Central Bank of Ireland

# FOR COMMUNITY NOT PROFIT

Some of this years sponsorships



Jennifer O'Halloran and coach Kelly Harrington from the Owenabue Special Olympics Club, who represented Ireland at the Special Olympics World Games in Berlin 2023.

Carrigaline United AFC J1 team, 2023  
League and Cup winners.



Carrigaline Men's Shed, which was  
officially opened in July 2023.



Tidy Towns groups from Carrigaline, Crosshaven and  
Minane Bridge, who continue with the great work they  
do to make our community a better place to live in.

## AGENDA

- 1 The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons.
- 2 Ascertainment that a quorum is present.
- 3 Adoption of Standing Orders.
- 4 Reading and approval (or correction) of the minutes of the last annual general meeting, and any intervening special general meeting.
- 5 Chairperson's Report.
- 6 Report of the Board of Directors.
- 7 Declaration of Dividend and Interest Rebate (if any)
- 8 Report of the Auditor and consideration of accounts.
- 9 Report of the Board Oversight Committee.
- 10 Report of the Credit Committee.
- 11 Report of the Credit Control Committee.
- 12 Report of the Marketing Committee.
- 13 Report of the Membership Committee.
- 14 Report of the Nomination Committee.
- 15 Resolutions.
- 16 Appointment of Tellers.
- 17 Election of Auditor.
- 18 Elections to fill vacancies on the Board of Directors.
- 19 Elections to fill vacancy on the Board Oversight Committee.
- 20 Notice of Motion (Amendment to Rules).
- 21 Any other business.
- 22 Announcement of election results.
- 23 Close of Meeting.

## NOTICE OF ELECTIONS

Elections will be held to fill the following vacancies:

- The Position of Auditor.
- 3 positions on the Board of Directors
- 1 position on the Board Oversight Committee

## CONTENTS

Standing Orders for Credit Unions for Virtual AGM.....	4
Rule Amendment.....	5
Officers and Committee .....	6
Chairperson's Report.....	7-8
Director's Report.....	9
Director's Responsibilities Statement ..	10
Independent Auditor's Report.....	11-12
Income and Expenditure Account.....	13
Balance Sheet.....	14
Statement of Changes in Reserves .....	15
Cash Flow Statement.....	16
Notes to the Financial Statements...	17-34
Schedules to the Financial Statements.	35
Report of the Board Oversight Committee.....	36
Report of the Credit Committee.....	37
Report of the Credit Control Committee.....	37
Report of the Marketing Committee.....	38
Report of the Membership Committee.	39
Report of the Nomination Committee...	40
Deposit Guarantee Scheme.....	41





## Standing Orders for Credit Unions for Virtual - Annual General Meeting (ROI)

### 1. Voting

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).

Since this year's AGM will be a virtual meeting, voting on motions and elections will be by electronic means. Each member will be given the opportunity to exercise their vote electronically before the meeting.

### 2. Election Procedure – Electronic Voting

Elections to the Board of Directors, to the Board Oversight Committee and the position of Auditor shall be by majority vote and by secret ballot. Due to the fact that this year's AGM will be a virtual meeting, voting on motions and elections will be by electronic means. Voting will take place via electronic means before the virtual AGM. Members must attend the webinar for their vote to be counted. The results will be reviewed by the Tellers and announced by the Chairman.

### 3 – 4 Motions

3. The purpose of this year's AGM is to deal with the essential business of the credit union. This includes reporting to members on the financial status of the credit union, declare a dividend / interest rebate, and elect officers. While all items in the usual Order of Business will be referenced, there will be less interaction than in person. Members will be welcome to submit questions to the board in advance of the AGM. Questions can also be put forward via the "Q&A" function of Zoom during the AGM. The board will address these during the AGM, and same will be included in the minutes of the AGM.

4. The Chairperson's decision on any matter relating to these Standing Orders or interpretation of same shall

be final.

### 5 – 9 Miscellaneous

5. The Chairperson of the credit union shall be the Chairperson 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.

6. The Chairperson may at his/her discretion, extend the privilege of the floor to any person who is not a member.

7. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chairperson. At a virtual AGM in the current circumstances, this may not be practical, however, the option may be invoked if required.

8. The Chairperson shall have a second or casting vote in addition to his/her own vote on matters other than voting at elections where there is an equality of votes (Standard Rule 99(1)).

9. Any matter to be decided upon by a vote at the AGM shall, unless otherwise expressly provided for by law or the rules be decided upon by majority vote.

### 10. Adjournments

Adjournments of the AGM shall take place only in accordance with sections 81(1) and 80A of the Credit Union Act, 1997 (as amended).

11. We wish to inform you that this meeting is being recorded.

## RULE AMENDMENT

### **"Rule 30 (1)(a)"**

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

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

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

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





## OFFICERS AND COMMITTEES

### BOARD OF DIRECTORS

Chair	John Buckley	
Vice Chair	Gabi Keller	
Secretary	Sean Roberts	
Directors	Michael Coniry Helen De Puis Michael Coffey Ronan Kenny Mary Robinson Conor Middleton Jackie O'Herlihy	Retired 24 January 2023

### BOARD OVERSIGHT COMMITTEE

Barry Jenkins  
Paul Drummond  
Patrick Donovan

### BUSINESS ADDRESS

Point Road  
Crosshaven  
Co. Cork

### AUDITOR

Crowley & McCarthy  
6th Floor  
26/27 South Mall  
Cork

### BANKERS

Allied Irish Bank Plc  
Carrigaline  
Co. Cork

### SOLICITORS

Brendan O'Sullivan  
Solicitor  
43 South Mall  
Cork

### CHAIRPERSON'S REPORT

For the year ended 30th September 2023

I am delighted to welcome you to our AGM and to present you, the members, the Chair's report for the year ended September 2023. I am sorry we have been unable to meet in person due to the possibility of risks associated with covid at this time of year.

Each year brings its own challenges. I wish to advise that the Board, Management and Staff, have worked very hard on your behalf to meet the challenges of the past twelve months which included a changed economic landscape.

We are a community based, not-for-profit business. We have been providing financial services to our members since 1968. You, our members, own the business. Each year we work towards making a small surplus. We are always mindful of the need to keep our reserve figures in good order and ahead of the requirements of the Central Bank. We are very pleased to advise that our surplus for 2023 amounted to € 353,000 and our reserves continue to be strong. Investment rate increases over the past year are now beginning to show up in the accounts. That said, the Central Bank advice to Credit Unions is to take a cautious approach to reserve management.

This year the Board are once again not proposing a dividend or rebate. Instead, we are increasing our reserves as the financial climate continues to be uncertain. This decision will help ensure that your Credit Union continues to be in a strong position.

We regularly update our strategic plan with particular emphasis on improving loan production. We now have a loan book in the region of €13 million. This is good news but there is a need to encourage more members to take out small to medium type loans with us. For the time being we have decided not to enter the mortgage market, but this will be reviewed annually.

We have a very good marketing team and staff in our loans department who have much expertise to deal with loan enquiries. Going forward we will be emphasising the fact that we are a not-for-profit organisation. Sometimes it is easy to forget that, in the hustle and bustle of daily business. We will continue to be mindful of the needs of members and make sure we have the right blend of online and offline services available to you.

In 2024 we expect that the government will put in place new Credit Union legislation which will allow for greater co-operation and consistency between Credit Unions. We are also expecting the Government to introduce a national auto enrolment pension scheme in the second half of the year. The Board wish to take this opportunity to thank Sean O'Brien and our excellent Staff for all their hard work over the past year. We were delighted to welcome two new members of Staff to the team in 2023.

I want to thank our volunteers who give freely of their time in the community spirit that is the hallmark of the Credit Union movement. We have a great need for new volunteers particularly those with administration and management expertise ready to join either our Board Oversight Committee or the Board of Directors. By joining now and learning the business, opportunities will follow for those with the time to become Chair, Vice Chair or Secretary of the Board. New volunteers are vital to our succession planning process. If you are interested, please call in to either Crosshaven or Carrigaline branches, leave your contact details, and we will get in touch.

I also wish to thank our Risk Officer, Keith Winters, our Compliance Officer, Owen Barrett, our Internal Auditor, T J Fitzgerald, and our Board Oversight Committee, all whose advice and recommendations are very much appreciated and help us in so many ways.





## CHAIRPERSON'S REPORT

Next year will be another challenging one. You have my assurance that the Board, Management, and Staff, will continue to be prudent in handling the affairs of the Credit Union, as has been done since 1968. Protecting member's interests will always be at the forefront of our decision making. We wish all our members the best in the coming year. On behalf of the Board, I wish to extend our sympathies to the families and friends of members who died during the past year.

Thank you,

**John Buckley**  
Chairperson





## DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present their report for the financial year ended 30 September 2023.

### Principal Activities

The principal activity of Crosshaven/Carrigaline Credit Union Limited is the provision of savings and loans to members in its common bond. The Credit Union manages its member's shares, capital and loans to members so that it earns income from the margin between interest receivable and interest payable.

### Authorisations

The Credit Union is authorised as follows:

- Credit Union under the Credit Union Act, 1997 (as amended)
- Insurance, reinsurance or ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018.
- Investment Intermediaries (Restricted Activity Investment Product Intermediary) pursuant to Section 26 of the Investment Intermediaries Act, 1995 (as amended)
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.
- To act on behalf of a payment institution in providing payment services.

### Business review

The directors are satisfied with the performance and the financial position of the Credit Union. Total investment income has increased by 70.8%. The overall loan book increased by 10.9% at year end in comparison to the previous year end.

### Principal Risks and Uncertainties

The main financial risks arising from the activities of Crosshaven/Carrigaline Credit Union Limited are credit risk, liquidity risk, interest rate risk and continuous compliance with regulatory and legislative requirements. The Board reviews and agrees policies for managing each of these risks which are summarised at note 21.

### Results and Dividends

The results for the year are set out in detail on page 13. The surplus for the financial year amounted to €353,665 (2022: €134,541).

The Directors do not recommend payment of a dividend or a loan interest rebate for the year ended 30th September 2023.

### 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 financial function. The books of account of the Credit Union are maintained at the Credit Union's premises at Point Road, Crosshaven, Co. Cork.

### Post Balance Sheet Events

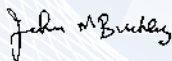
There have been no significant events affecting the credit union since the balance sheet date.

### Auditor

In accordance with the Credit Union Act 1997, as amended, the auditors offer themselves for re-election.

Approved by the board of directors and signed on its behalf by:

John Buckley  
Director



Gabi Keller  
Director





## STATEMENT OF DIRECTOR'S RESPONSIBILITIES

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 the Income and Expenditure Account of the Credit Union for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the credit union financial statements 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and enable them to ensure that the financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps in the prevention and detection of fraud and other irregularities.

On behalf of the board

**John Buckley**  
Chairperson

**Gabi Keller**  
Director

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

On behalf of the Board Oversight Committee

**Barry Jenkins**  
Chairperson



### INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CROSSHAVEN/CARRIGALINE CREDIT UNION LIMITED

#### Opinion on Financial Statements

We have audited the financial statements of Crosshaven/Carrigaline Credit Union Limited for the year ended 30 September 2023 which comprise the Income And Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and the notes to the financial statements, including the summary of significant accounting policies. The relevant financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30 September 2023 and of its income and expenditure and cashflows for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance 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 described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available to small entities, in the circumstances set out in Note 28 to the financial statements, and 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Credit Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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, 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.





## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF CROSSHAVEN/CARRIGALINE CREDIT UNION LIMITED**

#### **Opinions on Other Matters Prescribed 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 we consider 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.

#### **Respective Responsibilities**

##### **Responsibilities of Directors for the Financial Statements**

As explained more fully in the director's responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the credit union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the credit union or to cease operations, or has no realistic alternative but to do so.

##### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our 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 our 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

##### **The Purpose of Our Audit Work and to Whom We Owe Our Responsibilities**

Our 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.

**Crowley & McCarthy**

**Chartered Accountants and Statutory Audit Firm**

6th Floor  
26/27 South Mall  
Cork

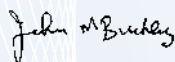
## INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Schedule €	2023 €	2022
Interest on Member's Loans		993,338	931,061
Other Interest Receivable and Similar Income	1	500,887	293,252
<b>Net Interest Income</b>		<b>1,494,225</b>	<b>1,224,313</b>
Other Income	2	8,926	259,460
<b>Total Income</b>		<b>1,503,151</b>	<b>1,483,773</b>
<b>Expenditure</b>			
Employment Costs		344,864	301,780
Other Management Expenses	3	694,730	684,398
Depreciation		37,109	38,154
Net Impairment(loss)/Gain on Members Loans		72,781	(31,160)
Exceptional item	Note 6	-	356,060
<b>Total Expenditure</b>		<b>1,149,484</b>	<b>1,349,232</b>
<b>Surplus for the Year</b>		<b>353,667</b>	<b>134,541</b>

There is no other comprehensive income, other than that passing through the income and expenditure account.


The financial statements were approved, and authorised for issue, by the Board on 27th November 2023 and signed on its behalf by:



**John Buckley**  
Chairperson  
Board of Directors



**Barry Jenkins**  
Chairperson  
Board Oversight Committee



**Sean O'Brien**  
C.E.O./Manager

**BALANCE SHEET**

AS AT 30 SEPTEMBER 2023

	Notes	2023	2022
	€	€	
<b>Assets</b>			
Cash and Balances at Bank		1,335,739	2,632,389
Deposits and Investments – Cash Equivalents	9	4,717,431	5,416,696
Deposits and Investments – Other	9	36,957,773	35,995,275
Loans to Members	10	12,879,106	11,613,257
Less: Provision for Bad and Doubtful Debts	12	(841,405)	(736,393)
Tangible Assets	11	794,763	810,569
Prepayments and Accrued Income		146,040	151,101
Debtors	14	1,010,000	–
<b>Total Assets</b>		<b>56,999,447</b>	<b>55,882,894</b>
<b>Liabilities</b>			
Member's Shares	16	48,436,492	47,646,805
Other Liabilities, Creditors, Accruals and Charges	17	34,942	61,743
<b>Total Liabilities</b>		<b>48,471,434</b>	<b>47,708,548</b>
<b>Assets Less Liabilities</b>		<b>8,528,013</b>	<b>8,174,346</b>
<b>Reserves</b>			
Regulatory Reserves		5,926,215	5,810,133
Operational Risk Reserve		242,388	242,388
Unrealised Investment Income Reserve		68,455	16,419
Other Reserve		22,676	22,676
Retained Earnings		2,268,279	2,082,730
<b>Total reserves</b>		<b>8,528,013</b>	<b>8,174,346</b>

The financial statements were approved, and authorised for issue, by the Board on 27th November 2023 and signed on its behalf by:

**John Buckley**  
Chairperson  
Board of Directors

**Barry Jenkins**  
Chairperson  
Board Oversight Committee

**Sean O'Brien**  
C.E.O./Manager



## STATEMENT OF CHANGES IN RESERVES

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

Notes	Retained Earnings	Unrealised investment Income	Regulatory Reserve	Other Reserve	Operational Risk Reserve	Total
€	€	€	€	€	€	€
<b>Balance at 1 October 2021</b>	2,021,749	–	5,752,992	22,676	242,388	8,039,805
<b>Year ended 30 September 2022:</b>						
Surplus and Total Comprehensive Income for the year	134,541	–	–	–	–	134,541
Transfers to Unrealised Investment Income Reserve	(16,419)	16,419	–	–	–	–
Transfers to Regulatory Reserve	(57,141)	–	57,141	–	–	–
<b>Balance at 30 September 2022</b>	2,082,730	16,419	5,810,133	22,676	242,388	8,174,346
<b>Balance at 1 October 2022</b>	2,082,730	16,419	5,810,133	22,676	242,388	8,174,346
<b>Year ended 30 September 2023:</b>						
Surplus and Total Comprehensive income for the year	353,667	–	–	–	–	353,667
Transfers to Unrealised Investment Income Reserve	(52,035)	52,035	–	–	–	–
Transfers to Regulatory Reserve	(116,082)	–	116,082	–	–	–
<b>Balance at 30 September 2023</b>	2,268,279	68,455	5,926,215	22,676	242,388	8,528,013

#### Note

(1) The Regulatory reserve of the Credit Union as a percentage of total assets as at 30th September 2023 was 10.40% (2022: 10.40%).

(2) In accordance with S45 of the Credit Union Act 1997 (as amended) Crosshaven/Carrigaline Credit Union Limited. has put in place an Operational Risk reserve. The Board has not transferred additional funds to the Operational Risk reserve in the current period, following the completion of an internal process of assessing the level of the reserve required to cover the operational risk within the Credit Union. The Operational Risk reserve as a % of the total assets as at 30th September 2023 was 0.425%. (2022: 0.43%).

(3) Following commencement of S13 of the 2012 Act, the requirement for Credit Unions to transfer 10% of their annual surplus to their statutory reserve (now known as the Regulatory reserve) each year has been removed. Notwithstanding this the Board of Crosshaven/Carrigaline Credit Union Limited has transferred €116,082 (2022: €57,141) of its retained earnings to its Regulatory reserve so that the reserve would stand at 10.40% at current year end, in excess of the required limit of 10%.



## CASH FLOW STATEMENT

For the year ended 30th September 2023

	2023 €	2023 €	2022 €	2022 €
<b>Cash flows from operating activities</b>				
Member's Loans Repaid		5,688,824		5,755,175
Member's Loans Granted		(6,979,854)		(6,690,717)
Member's Loan Interest Received		993,338		931,061
Investment Interest Received		500,887		293,252
Bad Debts Recovered		57,411		52,129
Increase in Debtors		(1,010,000)		-
Operating Expenses		(1,039,593)		(986,166)
ILCU Pension Deficit Contribution		-		(356,060)
Other Receipts		8,926		259,460
Increase/(Decrease) in Prepayments		5,062		(12,579)
Increase/(Decrease) in Other Liabilities, Accruals and Charges		(26,801)		33,071
Net cash flows from operating activities		(1,801,800)		(721,374)
<b>Cashflows from Investing Activities</b>				
Purchase of Tangible Fixed Assets	(21,304)		(12,374)	
Net Cash Outflow From Managing Liquid Deposits	(962,498)		1,161,192	
<b>Net Cash (Used in)/Generated from Investing Activities</b>		(983,802)		1,148,818
<b>Financing Activities</b>				
Member's Shares Received	18,383,338		17,847,197	
Member's Shares Withdrawn	(17,593,651)		(17,464,366)	
Net Cash Generated from Financing Activities		789,687		382,831
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>		(1,995,915)		810,275
Cash and Cash Equivalents at Beginning of Year		8,049,085		7,238,810
<b>Cash and Cash Equivalents at End of Year</b>		6,053,170		8,049,085
<b>Relating to:</b>				
Cash and Balances at Bank		1,335,739		2,632,389
Deposits and Investments With Original Maturity Within Three Months		4,717,431		5,416,696

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th September 2023

## 1 Legal and Regulatory Framework

Crosshaven/Carrigaline Credit Union Limited is established under the Credit Union Act 1997, as amended. Crosshaven/Carrigaline Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business of the credit union is Point Road, Crosshaven Co. Cork.

## 2 Accounting Convention and Basis of Preparation

### Statement of Compliance and Basis of Preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. They have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

### Currency

The financial statements are prepared in euros, which is the functional currency of the credit union.

### Going Concern

The financial statements are prepared on the going concern basis. The directors of Crosshaven/Carrigaline Credit Union Limited believe this is appropriate as the Credit Union:

- Is generating annual surpluses.
- Maintains an appropriate level of liquidity; and
- Has reserves that are currently above the minimum requirements of the Central Bank.

## 3 Accounting Policies

### 3.1 Income

#### Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following criteria must also be met before revenue is recognised.

#### Interest on Member's Loans

Interest on loans to members is recognised using the effective interest method and is calculated and accrued on a daily basis. An approximation of the effective interest rate method is calculated by taking the interest accrual at the reporting period adjusted for any accrual relating to impaired loans.

#### Investment Income

The Credit Union currently only has investments that are valued at amortised cost and use the effective interest method to recognise investment income.

The Credit Union is obliged to maintain certain deposits with the Central Bank to which the credit union has restricted access. The funds on deposit with the Central Bank attract nominal interest. The deposits will not ordinarily be returned to the credit union while it is a going concern. The balances stated are at amounts deposited plus nominal interest earned and are not subject to impairment reviews.

#### Other Income

Other income such as commissions receivable on insurance products and foreign exchange services arises in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.





## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2023

### 3.2 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Premises	2% Reducing Balance
Office equipment	25% Reducing Balance
Fixtures and fittings	25% Reducing Balance
Computer Equipment	33% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of comprehensive income.

### 3.3 Impairment of Fixed Assets

Where there is objective evidence that the recoverable amount of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the income and expenditure account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in reserves, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the income and expenditure account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the credit union which is considered by the directors to be a single cash generating unit

### 3.4 Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 3.5 Financial Instruments

The credit union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the credit union's statement of financial position when the credit union becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are classified according to the substance of the contractual

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 30th September 2023

arrangements entered into.

**3.6 Basic financial assets**

Basic financial assets are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method. Basic financial instruments include the following:

**Loans to Members**

Loans to members 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.

**Investments Held at Amortised Cost**

Investments held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount; minus, in the case of a financial asset, any reduction for impairment or un-collectability. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

**3.7 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.

**3.8 Impairment of Financial Assets**

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate.

Any 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.

**Bad and Doubtful Debts**

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

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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2023

### 3.9 Derecognition of Financial Assets

Financial assets are de-recognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Credit Union transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

In the case of loans to members, loans are de-recognised when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. Crosshaven/Carrigaline Credit Union Limited does not transfer loans to third parties.

### 3.10 Basic Financial Liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

#### Financial Liabilities – Member's Shares and Deposits

Member's shares, money management accounts and deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently member's deposits are measured at amortised cost.

#### Other Payables

Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 3.11 Derecognition of Financial Liabilities

Financial liabilities are derecognised when, and only when, the credit union's obligations are discharged, cancelled, or they expire.

### 3.12 Taxation

The Credit Union is not subject to income tax or corporation tax on its activities as a Credit Union.

### 3.13 Employee Benefits

**Defined Contribution Plan:** The amounts charged as expenditure for the defined contribution plan are the contributions payable by the Credit Union for the relevant period.

**Defined Benefit Retirement Plan:** Crosshaven/Carrigaline Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's Trustees. The scheme is a multi-employer Scheme and due to the nature of the Scheme, it is not possible for Crosshaven/Carrigaline Credit Union Limited to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, it accounts for the Scheme as a defined contribution plan.

**Other Employee Benefits:** Other short and long term employee benefits, including holiday pay, are recognised as an expense over the period they are earned.

Termination benefits are recognised immediately as an expense when the Credit Union



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2023

is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**3.14 Reserves**

Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members. The retained earnings 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 as a dividend in accordance with the Central Bank direction. All other income is classified as “realised”. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date.

**Regulatory Reserve**

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

**Operational Risk Reserve**

Section 45(5)(a) of the 1997 Act 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 calculation of the operational risk reserve based on indicative guidance issued by the Central Bank.

**Unrealised Investment Income Reserve**

Investment income that has been recognised in the financial statements but will not be received within 12 months of the Balance Sheet date is classified as “non-distributable” and is not distributable as a dividend in accordance with Section 31 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. A reclassification between non-distributable and distributable is made as investments come to within 12 months of maturity date.

**3.15 Interest on Member's Deposits and Dividends to Members**

Interest on member's deposits

Interest on member's deposits is recognised using the effective interest method.

Dividends on shares and loan interest rebates

Dividends are made from current year's surplus, or the dividend reserves set aside for that purpose. The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the Credit Union.

The rate of dividend and loan interest rebate recommended by the Board will reflect:

- The requirements as set out in the credit union's Liquidity Management Policy;
- Legal and regulatory requirements and guidance, including those relating to liquidity, lending, savings, borrowings and investments;
- The credit union's strategic plan taking account of the funding strategy proposed to support the projected balance sheet structure;



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2023

- The current economic climate and business operating environment;
- The nature, scale and complexity of the credit union;
- The risk profile of the credit union including the level of credit and market risk;
- The risk tolerance of the credit union as decided by the directors and set out in the risk management policy; and
- The credit union's policy in relation to the type, maturity and limits for lending, borrowing, savings and investments and pricing strategies for lending and saving.

### 4 Judgements and Key Sources of Estimation Uncertainty

In the application of the credit union's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The following are the credit union's key sources of estimation uncertainty:

#### Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Credit Union has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Impairment of members loans

The Credit Union's accounting policy for impairment of financial assets is set out in accounting policy in Note 3.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed and other external factors such as legal and regulatory requirements. The total amount of members loans and the impairment charge at financial year end is disclosed in notes 10 and 12.

Determination of depreciation, useful economic life and residual value of tangible assets. Tangible fixed assets represent a significant portion of total 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 review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives, the Directors 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 financial year end is disclosed in note 11.

#### Operational Risk Reserve

The Directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the Operational Risk Reserve. The Operational Risk Reserve of the Credit Union at 30 September 2023 was €242,388 (2022: €242,388).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 30th September 2023

**5 Interest on Member's Loans**

	2023	2022
	€	€
Closing Accrued Loan Interest Receivable	26,237	21,722
Loan interest Received in the Year	988,823	934,059
Opening Accrued Loan Interest Receivable	<u>(21,722)</u>	<u>(24,720)</u>
	<u>993,338</u>	<u>931,061</u>

**6 Exceptional cost**

	2023	2022
	€	€
ICLU Pension Deficit Contribution	<u>-</u>	<u>356,060</u>

ILCU Pension Deficit Contribution

On 31 March 2022, The Irish League of Credit Unions Republic of Ireland Pension Scheme defined benefit scheme closed to future accruals. Crosshaven/Carrigaline Credit Union Limited Credit Union Limited's allocation of the past service deficit at that date was €356,060. Further details are disclosed in note 19.

**7 Employees**

The average monthly number of persons employed by the credit union during the year was:

	2023 Number	2022 Number
Full Time Employees	3	3
Part Time Employees	<u>9</u>	<u>8</u>
	<u>12</u>	<u>11</u>

Their aggregate remuneration comprised:

	2023	2022
	€	€
Wages and Salaries	317,960	275,678
Pension Costs	<u>26,904</u>	<u>26,102</u>
	<u>344,864</u>	<u>301,780</u>

**8 Dividend and Interest Rebate**

The Directors do not recommend payment of a dividend or a loan interest rebate for the year ended 30th September 2023.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 30th September 2023

**9 Deposits and Investments**

The Credit Union holds investments with the following underlying counterparties:

	Credit Rating	2023 €	2022 €
<b>Bank Bonds</b>			
French Government Treasury Bills	Aa2	1,994,818	-
Santander UK PLC	A1	991,620	991,622
Societe Generale	A1	2,523,311	1,980,127
HSBC	A1	985,647	982,062
Rabo Bank	Aa2	-	956,558
BNP Paribas	Aa3	1,992,546	1,997,188
Intesa Sanpaolo S.p.a	Baa1	-	1,003,564
Crédit Agricole	Aa3	2,540,057	1,495,747
Investec Bank PLC	A1	1,000,838	1,002,809
Groupe BPCE	A1	3,805,370	2,908,519
Banco Santander	A2	2,905,831	1,981,490
		<u>18,740,038</u>	<u>15,299,686</u>
<b>Deposits</b>			
Allied Irish Bank PLC	A1	319,777	521,319
Permanent TSB PLC	A2	25,023	25,023
Investec Bank PLC	A1	-	500,000
Goldman Sachs International Bank	A1	4,024,457	5,022,924
Deutsche Bank	A1	1,009,500	1,008,858
Natwest Markets	A1	2,519,139	1,507,651
BNP Paribas	Aa3	5,223,786	3,003,529
BBVA S.A.	A2	1,022,544	2,027,206
Norddeutsche Landesbank Girozentrale	A3	-	1,000,839
Barclays Bank Ireland	A	6,275,498	7,279,745
Intesa Sanpaolo S.p.a	Baa1	2,005,641	2,005,651
		<u>22,425,365</u>	<u>23,902,745</u>
<b>Central Bank</b>		<u>509,801</u>	<u>2,209,540</u>
<b>Total Deposits and Investments</b>		<u>41,675,204</u>	<u>41,411,971</u>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2023

### 9 Deposits and Investments

Deposits and investments comprise of the following:

	2023 €	2022 €
Cash Equivalents (Original Maturity within 3 months)		
Fixed Term Deposits with Banks	4,717,431	5,416,696
<b>Total Cash Equivalents</b>	<u>4,717,431</u>	<u>5,416,696</u>
Other (Original Maturity after 3 months)		
Bank Bonds	18,740,038	15,299,686
Fixed Term Deposits with Banks	17,859,708	20,343,356
Central Bank Minimum Deposits	358,027	352,233
	<u>36,957,773</u>	<u>35,995,275</u>

### 10 Loans to Members

	2023 €	2022 €
At 1 October	11,613,257	10,691,069
Advanced During the Year	6,979,854	6,690,717
Repaid During the Year	(5,688,824)	(5,755,175)
Loans Reclassified/Impaired During the Year	(25,180)	(13,354)
At 30 September	<u>12,879,107</u>	<u>11,613,257</u>

### 11 Tangible Fixed Assets

	Freehold Premises €	Office equipment €	Fixtures & fittings €	Computer equipment €	Total €
<b>Cost</b>					
At 1 October 2022	1,118,607	26,061	154,532	461,154	1,760,354
Additions	<u>-</u>	<u>758</u>	<u>12,275</u>	<u>8,271</u>	<u>21,304</u>
At 30 September 2023	<u>1,118,607</u>	<u>26,819</u>	<u>166,807</u>	<u>469,425</u>	<u>1,781,658</u>
<b>At 1 October 2022</b>	371,350	22,219	130,394	425,822	949,785
Depreciation Charged in the Year	<u>14,945</u>	<u>1,087</u>	<u>7,389</u>	<u>13,689</u>	<u>37,110</u>
At 30 September 2023	<u>386,295</u>	<u>23,306</u>	<u>137,783</u>	<u>439,511</u>	<u>986,895</u>
<b>Carrying Amount</b>					
At 30 September 2023	<u>732,312</u>	<u>3,513</u>	<u>29,024</u>	<u>29,914</u>	<u>794,763</u>
At 30 September 2022	<u>747,257</u>	<u>3,842</u>	<u>24,138</u>	<u>35,332</u>	<u>810,569</u>

**12 Provision for Doubtful Debts**

	2023 €	2022 €
Opening Provision for Doubtful Debts	736,393	728,778
Increase in Provision in the Year	105,012	7,615
Closing Provision for Doubtful Debts	841,405	736,393

**13 Credit Risk Disclosures**

Crosshaven/Carrigaline Credit Union Limited does not offer mortgages. There are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding.

The Credit Union complies with Section 12 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. This Regulation:

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

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

	2023 Amount €	2023 Proportion %	2022 Amount €	2022 Proportion %
<b>Not impaired / fully recoverable:</b>				
Total Loans not Impaired	8,956,768	69.53%	9,111,576	78.46%
<b>Individually Impaired</b>				
Not Past Due	3,005,800	23.34%	1,488,309	12.82%
Up to 9 Weeks Past Due	660,714	5.13%	725,663	6.25%
Between 10 and 18 Weeks Past Due	49,470	0.38%	96,393	0.83%
Between 19 and 26 Weeks Past Due	42,801	0.33%	30,817	0.27%
Between 27 and 39 Weeks Past Due	27,262	0.21%	14,371	0.12%
Between 40 and 52 Weeks Past Due	38,521	0.30%	6,297	0.05%
53 or more weeks past due	97,770	0.76%	139,830	1.20%
Total Loans	12,879,106	100.00%	11,613,256	100.00%
Bad Debt Provision	(841,405)		(736,393)	
Total Carrying Value	12,037,701		10,876,863	

**14 Debtors**

	2023 €	2022 €
<b>Amounts falling due within one year:</b>		
Other debtors	<u>1,010,000</u>	<u>-</u>

Debtors relates to a Protracted Note 8 Investment. Please see further details on note 27.

**15 Net Impairment (Loss)/gain on Members Loans**

	2023 €	2022 €
Bad Debts Recovered	57,411	52,129
(Increase) in Loan Provisions During the Year	<u>(105,012)</u>	<u>(7,615)</u>
	(47,601)	44,514
Loans Written Off/Reclassified	<u>(25,180)</u>	<u>(13,354)</u>
Net Impairment (Loss)/Gain on Members Loans for the Year	<u>(72,781)</u>	<u>31,160</u>

**16 Member's Shares**

	2023 €	2022 €
At 1 October	47,646,805	47,263,976
Received During the Year	18,383,338	17,847,195
Repaid During the Year	<u>(17,593,651)</u>	<u>(17,464,366)</u>
At 30 September	<u>48,436,492</u>	<u>47,646,805</u>

Member's shares are repayable on demand except for shares attached to loans. The breakdown of the shares between attached and unattached is as follows:

	2023 €	2022 €
Unattached Shares	44,806,223	44,162,189
Attached Shares	<u>3,630,269</u>	<u>3,484,616</u>
	<u>48,436,492</u>	<u>47,646,805</u>

**17 Other Liabilities, Creditors, Accruals and Charges**

	2023 €	2022 €
PAYE/PRSI	6,068	8,864
Creditors and Other Accruals	<u>28,874</u>	<u>52,879</u>
	<u>34,942</u>	<u>61,743</u>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2023

### 17 Other Liabilities, Creditors, Accruals and Charges

	2023 €	2022 €
PAYE/PRSI	6,068	8,864
Creditors and Other Accruals	28,874	52,879
	<u>34,942</u>	<u>61,743</u>

### 18 Cash and Cash Equivalents

	2023 €	2022 €
Cash and Current Account Balances	1,335,739	2,632,389
Deposits with Banks and Other Investments	41,675,204	41,411,971
Less: Amounts Invested Originally Maturing After Three Months	(36,957,773)	(35,995,275)
	<u>6,053,170</u>	<u>8,049,085</u>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 30th September 2023****19 Retirement Benefit Schemes**

Crosshaven/Carrigaline Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees.

On 31 March 2022, the defined benefit scheme closed to future accrual and although staff retained all the benefits that they had earned in the scheme to that date, Crosshaven/Carrigaline Credit Union Limited and its employees ceased making regular contributions to the scheme and ceased earning any additional benefits from the scheme.

At the date of closure of the scheme, there was a past service deficit which was allocated to each individual credit union based on the total benefits earned by staff in each credit union. Crosshaven/Carrigaline Credit Union Limited's allocation of that past service deficit is €356,060. This total cost is included in the Income & Expenditure account for the year ended 30 September 2022. The deficit amount was paid to the trustees of the scheme during the year.

As this is a pooled pension scheme, Crosshaven/Carrigaline Credit Union Limited remains liable to cover the cost of their share of any future increase in the total cost of providing the pension payments to credit union employees who were part of the scheme. Crosshaven/Carrigaline Credit Union Limited could exit the scheme and therefore never have to make a potential additional payment requirement but exiting the scheme would incur a substantial additional cost.

If credit unions exit the Scheme, they are required to pay to the trustees the exit amount which the trustees determine is required to fund benefits in respect of their active, deferred and pensioner members on a "no risk" basis. The exiting credit union thereby settles any liability they have to contribute to the Scheme in the future without increasing the risk for remaining credit unions.

The Scheme is a multi-employer scheme and there is pooling of the assets, and the sharing of risks associated with the liabilities for all participating employers. Judgement is required to assess whether Crosshaven/Carrigaline Credit Union Limited has sufficient information to provide an appropriate allocation of pension assets and liabilities. An assessment has been performed of the information available and Crosshaven/Carrigaline Credit Union Limited has determined that there is currently insufficient information available. Consequently, Crosshaven/Carrigaline Credit Union Limited continues to account for the plan as a defined contribution plan.

An actuarial review of the Scheme is normally carried out every three years by the Scheme's independent, professionally qualified actuary. The actuarial review considers the past and future service liabilities of the Scheme. The last completed triennial actuarial review was carried out with an effective date of 29 February 2020, using the Attained Age valuation method.

There was a review of the Scheme in conjunction with advisors independent of the trustees. The conclusion of this review was that the Scheme should close to future accrual and this occurred with effect from 31 March 2022 with an associated Funding Plan. The assets and liabilities of the Scheme and the key assumptions are included in the table below at the respective dates of the Funding Plan and the last triennial valuation date in the table below:



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2023

### 19 Retirement Benefit Schemes

	31 March 2022	29 February 2020
	€'m	€'m
Assets	284	250
Liabilities	378	292
Deficit	94	42
Key assumptions		
	%	%
Investment return in the period pre-retirement	3.35%	3.35%
Investment return while in receipt of pension	0.25%	0.25%
Annual indexation of accrued pensions up to retirement	2.05%	2.05%
Annual increases to pension in payment	3%/0%	3%/0%
Amount of pension exchanged for tax-free cash at retirement	0%	0%
Mortality assumptions	31 March 2022	29 February 2020
Assumed life expectations on retirement at age 65:	Years	Years
Retiring today		
– Males	87	86
– Females	89	88

Following the closure of the defined benefit scheme, Crosshaven/Carrigaline Credit Union Limited operates a defined contribution pension scheme for all qualifying employees. The total pension charge for all pension schemes (including the allocation of the past service deficit) amounted to €26,904(2022: €382,162). Contributions totalling €2,848 (2022: €5,625) were outstanding at the year end and are included in creditors.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2023

### 20 Financial instruments

#### Financial assets

Measured at amortised cost:

Cash at Bank and in Hand

Deposits and Investments

Loans to Members (Net of Bad Debts Provision)

Debtors

Prepayments and Accrued Income

Total measured at amortised cost

2023 €	2022 €
1,335,739	2,632,389
41,675,204	41,411,971
12,037,701	10,876,864
1,010,000	-
146,039	151,101
<u>56,204,683</u>	<u>55,072,325</u>

#### Financial liabilities

Measured at amortised cost:

Member's Shares

Other Liabilities, Creditors, Accruals and Charges

Total measured at amortised cost

48,436,492	47,646,805
34,942	61,743
<u>48,471,434</u>	<u>47,708,548</u>

The Credit Union does not hold any financial instruments at fair value.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2023

### 21 Additional Financial Instruments Disclosures

#### Financial Risk Management

Crosshaven/Carrigaline Credit Union Limited manages its member's shares and loans to members so that it earns income from the margin between interest receivable and dividends payable. The main financial risks arising from Crosshaven/Carrigaline Credit Union Limited's activities are credit risk, liquidity risk and interest rate risk. The Board 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 Crosshaven/Carrigaline Credit Union Limited, resulting in financial loss to the Credit Union.

In order to manage this risk, the Board approves Crosshaven/Carrigaline Credit Union Limited's lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

##### Liquidity Risk:

Crosshaven/Carrigaline Credit Union Limited'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 objective of the Credit Union's liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

All of Crosshaven/Carrigaline Credit Union Limited's financial liabilities are repayable on demand except for some member's shares attached to loans. The Credit Union retains, at all times, liquid assets amounting to a minimum of 20% of unattached savings.

##### Market Risk:

Market risk is generally comprised of interest rate risk, currency risk and other price risk. Crosshaven/Carrigaline Credit Union Limited conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore, Crosshaven/Carrigaline Credit Union Limited is not exposed to any form of currency risk or other price risk.

##### Interest Rate Risk:

Crosshaven/Carrigaline Credit Union Limited's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a credit union's operations. The Credit Union considers rates of interest receivable when deciding on the dividend rate payable on member's shares. Crosshaven/Carrigaline Credit Union Limited does not use interest rate options to hedge its own positions.

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

	2023 Amount	2023 Average interest rate	2022 Amount	2022 Proportion
Financial Assets	€	%	€	%
Loans to members	12,879,106	8.11%	11,613,257	8.35%



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2023

**Capital**

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its member's loans and also its investments. The current regulatory reserve is in excess of the minimum requirement set down by the Central Bank and stands at 10.40% of the total assets of the Credit Union at the Balance Sheet date.

**22 Rates of interest charged on Member's Loans (before loan interest rebate)**

	Per month	APR
Standard Loan Rate	0.91%	11.46%
Loans Within Shares (Secured)	0.50%	6.16%
Student Loans	0.50%	6.16%
First Time Borrowers Loan	0.58%	7.22%
Community Loans	0.42%	5.13%
Car Loans	0.67%	8.30%
Home Energy Loan	0.58%	7.22%
Home Renovations up to €40K	0.67%	8.30%
Home Renovations between €40k & €50K	0.58%	7.22%
Home Renovations between €50k & €60K	0.50%	6.16%
Home Renovations between €60k & €75K	0.42%	5.20%

**23 Capital commitments**

There were no capital commitments as at 30 September 2023.

**24 Insurance Against Fraud**

Crosshaven/Carrigaline Credit Union Limited has insurance against fraud in the amount of €5.2million in compliance with Section 47 of the Credit Union Act, 1997, as amended.

**25 Post Balance Sheet Events**

There have been no significant events affecting the credit union since the balance sheet date.

**26 Related Party Transactions**

During the year loans amounting to €167,500 (2022: €136,100) were approved for officers/related parties of the Credit Union. These loans were in accordance with Standard Credit Union Rules. The aggregate amount of loans owed by officers/related parties at 30 September 2023 was €363,385 (2022: €358,571). The aggregate amount of shares held by officers/related parties at 30 September 2023 was €500,019 (2022: €605,882).

**Remuneration of Key Management Personnel**

Executive Directors and certain senior employees who have authority and responsibility for planning, directing and controlling activities of the Credit Union are considered to be key management personnel. Total remuneration in respect of these individuals in the year was €92,219 (2022 – €86,326). The Directors of Crosshaven/Carrigaline Credit Union Limited are all unpaid volunteers.



## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 30 September 2023**

### **27 Contingent Liabilities**

#### **Debtors Protected Note 8 Investment**

Debtors include an amount of €1,010,000 due back to Crosshaven/Carrigaline Credit Union arising from a June 2018 €1m investment in a 5 year Protected Note investment bond. This investment was administered via Blackbee Investments Ltd (In Liquidation) ("Blackbee").

On 23 May 2023 Mr Luke Charleton and Mr Colin Farquharson of EY were appointed as Joint Official Liquidators to Blackbee.

The joint liquidators confirmed to the Credit Union that Blackbee records shows that Crosshaven/Carrigaline CU invested €1m in the Protected Note 8 investment and confirm that money invested in the protected note 8 bond matured on 12 June and the matured funds are currently held in a bank account under control of the joint liquidators. The joint liquidators also confirm that they are not in a position to release the funds until such time as their investigation in to the affairs of Blackbee are complete.

The full proceeds are included as a Debtor as there is no evidence at this time to support any value impairment. No provision has been made for any future costs associated with recovery of the funds because at this time no costs are foreseen associated with recovery. The situation will have ongoing uncertainty until the full funds are paid to the Credit Union.

#### **Other**

There were no other contingent liabilities at the balance sheet date.

### **28 Non-audit services provided by auditor**

Under the provisions of the ISA (Ireland) Ethical Standards we engage our auditor to provide assistance with financial statements preparation.

### **29 Approval of Financial Statements**

The Directors approved the financial statements on the 27th November 2023

## SCHEDULES TO THE FINANCIAL STATEMENTS

For the year ended 30th September 2023

### 1. Other Interest Receivable and Similar Income

	2023 €	2022 €
Income Received at the Balance Sheet Date	357,535	257,940
Income Receivable Within Twelve Months of the Balance Sheet Date	88,453	18,893
Income Receivable After More Than Twelve Months of the Balance Sheet Date	54,899	16,419
<b>Total per Income and Expenditure Account</b>	<b>500,887</b>	<b>293,252</b>

### 2. Other Income

Foreign Exchange Commission	8,926	6,214
ECCU Rebate	-	20,602
SPS Refund	-	232,644
<b>Total per Income and Expenditure Account</b>	<b>8,926</b>	<b>259,460</b>

### 3. Other Management Expenses

	2023 €	2022 €
Staff Training	7,408	8,029
Rates	14,236	10,363
Share and Loan Insurance	126,981	117,277
Savings Protection Fund	6,219	4,254
General Insurance	23,366	21,991
Death Benefit Insurance	86,871	90,664
Security Costs	15,853	14,008
Power, Light and Heat	24,513	7,172
Repairs and Renewals	4,056	11,649
Computer Running Costs	75,510	72,795
Travelling and Subsistence	410	183
Chapter Expenses	268	2,239
AGM Expenses	10,083	8,676
Affiliation Fees	25,793	25,695
Regulatory Fees	32,684	45,812
Deposit Guarantee Scheme	70,974	56,145
Legal and Professional Fees	84,795	81,692
Audit Fees	17,968	18,575
Bank Charges	15,459	39,582
Postage and Stationery	17,229	18,980
Promotion and Advertising	20,474	16,901
Telephone	6,949	6,808
Sundry Expenses	6,631	4,893
Profit/Loss on disposal of Fixed Assets	-	15
<b>Total per Income and Expenditure Account</b>	<b>694,730</b>	<b>684,398</b>



## REPORT OF THE BOARD OVERSIGHT COMMITTEE (BOC)

In accordance with the Credit Union Act 2012 the Board Oversight Committee (BOC) are obliged to carry out a review of the Board of Directors (BOD) and report any such findings to the board at least four times per year. In addition, the BOC reports annually to the members at the Annual General Meeting (AGM).

To undertake this reporting the BOC must meet at least once a month, and the BOC must meet the BOD at least 4 times per year to present their report. The BOC may meet more times with the BOD if it wishes. The BOC also ensures that at least one of its members attends every normal meeting of the BOD as an observer. We can confirm that we have met this obligation for the current financial year. The BOC is also entitled to attend all meetings of Committees within the Credit Union.

Following the Covid 19 pandemic all meetings of the BOC and all but one meeting with the BOD have taken place via Zoom.

The BOC shall have 3 or 5 members and works on a voluntary basis. We have 3 BOC members. Associate members, non-voting, are also permitted within our terms of reference so as to allow for succession. The current membership is Barry Jenkins Chairman, Paul Drummond Secretary and Patrick Donovan member. Throughout the year we attended several training workshops including statutory training modules as required by the Central Bank. We also worked closely with the Compliance and Risk Management functions. We review and confirm that the BOD is broken down into twelve areas of focus i.e. one per month, where with the help of various tools and templates we scrutinise the boards performance in that particular area.

According to the Act, the BOC shall have access, always, to the books and documents of the Credit Union. We confirm that the BOD has agreed to all requests by us to access documents.

The BOC may notify the Central Bank of any concern it has that the BOD has not complied with any requirements of the BOC.

For the year ended 30 September 2023, the BOC can report that no matters have come to our attention that indicates the BOD have not complied with the Act, or any regulation or direction of the Registrar or Central Bank.

We extend our thanks to the BOD, Management team, Compliance and Risk Management functions and all the staff for their courtesy, assistance and co-operation during the year. We would also like to put on record, based on our observations, the professional, comprehensive and courteous manner in which the BOD and staff operate the Credit Union.

### **BOARD OVERSIGHT COMMITTEE MEMBERS:**

**Barry Jenkins (Chairperson)**

**Paul Drummond (Secretary)**

**Patrick Donovan**



## REPORT OF THE CREDIT COMMITTEE

We the Credit Committee wish to report work undertaken by us for the past year ending September 2023. A total of 1,143 loans were passed totalling €6,894,575 and this represents an increase of €265,730 on the previous year.

As a Credit Committee we work closely with the Loans Officers and the Manager, and we follow the regulatory requirements in relation to the approval of loans as defined by the Central Bank. We assess and approve loans as appropriate, whilst adhering to our Lending Policy. On a monthly basis, we prepare and present a report to the Board of Directors which gives a comprehensive and comparative overview of the performance of the lending function of our Credit Union.

It is very reassuring to see members borrowing as the future of our Credit Union depends on the continued support of its members. By supporting local and borrowing from their local credit union, members are enabling us to continue our long tradition of lending to people in the community. Details of loan rates and loan calculators are available on our website [www.croscarcu.ie](http://www.croscarcu.ie) and staff are only too happy to answer any queries you may have.

As a result of the excellent work of our Loans Officers and everyone on the team, our overall loan book has grown by 10.4%. This is a very positive result.

We are looking forward to the coming year and we ask you our members to choose your Credit Union for all your borrowing needs and help us as we strive to sustainably grow your Credit Union.

### Credit Committee Members:

**Chairperson:** Helen De Puis

**Secretary:** Jackie O'Herlihy

**Member:** Michael Desmond

**Member:** Seán Roberts

**Member:** Denise O'Mahony

## REPORT OF THE CREDIT CONTROL COMMITTEE

The Credit Control Committee met monthly over the last year. The Credit Control team attend these meetings and keep us updated on all overdue loans. As the function of the committee is to ensure that member's loans are repaid in accordance with their credit agreements, these loans are examined and analysed before appropriate action is taken. Our credit control officer will contact members when loans go into arrears, firstly via letter and then by phone. Credit Control is a key feature of Crosshaven Carrigaline Credit Union's operations and one that is taken very seriously.

Most members pay their loans in accordance with their credit agreement. Loan arrears can affect a member's future access to credit not only in the Credit Union but in other financial institutions as loans are reported monthly to the Central Credit Register (CCR). Therefore, we would encourage members to contact us immediately if they encounter financial difficulty, or if they anticipate a change in their financial situation. Rest assured, the Credit Control team are there to help, not judge. We advise however, that where a member fails to respond to communication from the Credit Union, we will have no alternative but to use legal proceedings.

Bad Debts written off for the year ended 30th September 2023 amounted to €25,180.00. Our outstanding loan balance on that date was €12,879,106.00. The write off represents 0.19% of total loans.

Bad Debts recovered for the year amounted to €57,411.00, plus €9,756.00 in interest. These figures are evidence of good Credit Control management, and we would like to thank the team for their hard work in achieving this result. We would also like to thank all the other staff and management who assisted in ensuring that the members received a professional and compassionate service.

### Credit Control Committee

**Mary Robinson Chairperson**

**Michael Coniry Committee Member**

**Helena Burke Secretary**



## REPORT OF THE MARKETING COMMITTEE

The Marketing Committee meet once a month to discuss how to promote the Credit Union, the products it offers, as well as ways to support the community through sponsorships and donations.

Our main advertising work this year focused on promoting both the services and loan products we provide to our members, along with encouraging people living or working in our common bond area to become members. We continued to promote our existing loans, along with a new low interest rate DO IT loan which we launched during the year.

Facebook, Instagram and Tik Tok were the main advertising engines we used to promote our loans. Niamh Enright joined the marketing team this year to help with the social media aspect of our advertising campaigns. There were physical adverts located outside our offices, at various roadside locations within our common bond and inside our offices on posters and tv screens. In order to encourage people to join our credit union and become a member we ran a promotional campaign that included bus shelter adverts along with a mail drop.

As a valued member of the Credit Union, you can help us by promoting the loan products and services provided by us to any family or friends that may not already be members.

### **The following donations and sponsorships a were made during the year:**

**Carrigaline Pipe Band:** Annual sponsorship

**Tracton GAA:** A Prize at Tracton Ladies GAA dinner.

**Tracton GAA:** A tee box at golf classic was sponsored.

**Make A Wish:** A prize for their Charity Night in Carrigaline.

**Carrigaline AFC:** The J1 team was sponsored with new jerseys.

**Jim White:** Represented Ireland at the World Football Cup in Orlando.

**Tidy Towns:** Donations were made to Crosshaven, Carrigaline and Minane Bridge Tidy Towns.

**Sensory Garden:** Presented to Educate Together to help fund construction of sensory garden.

**Carol Sexton:** Captained the Ireland Under 19 Basketball team at the European Championships.

**Mens Shed:** The Carrigaline Men's shed were finally presented with the €500 cheque that was promised to them before Covid stopped the completion of the marvellous facilities they now have in Carrigaline.

**Owenabue Special Olympics Gymnastics Club:** Jennifer O'Halloran represented Ireland in the 2023 Special Olympics in Berlin.

### **Competitions:**

**Easter Giveaway:** Two Easter Hampers were presented to 2 juvenile members.

**Christmas Giveaway:** Ten €50 prizes were given out to members in our Find Rudolph Competition 2022. An Xbox was also won by lucky juvenile member.

### **Marketing Committee:**

**Marketing officer:** Dave Mulcahy

**Chairperson:** Seán O'Brien

**Secretary:** Jessica Desmond

**Members:** Sean Roberts, Noreen Linehan & Denise O'Mahony

A special thank you to our Marketing Officer, Dave Mulcahy, for all his hard work throughout the year.

## **REPORT OF THE MEMBERSHIP COMMITTEE**

Every Credit Union depends on members for its success, and it is most important that its numbers should grow consistently. All applications for membership were examined to ensure that applications were eligible for membership. A person must be resident or employed within the Common Bond to join the Crosshaven Carrigaline Credit Union.

We are continuing to accept Membership applications online and this is still proving to be quite successful.

We welcomed 347 new members to our Credit Union this year which brings our total membership at 30th September 2023 to 15457

Credit Unions are owned by their members. We are a 'not for profit' financial co-operative and any surplus income is returned to our Members as a dividend or interest rebate.

We would like to express our appreciation to all Staff and fellow Directors during the past year.

### **MEMBERSHIP COMMITTEE MEMBERS**

**CHAIRPERSON:** Gabi Keller.

**SECRETARY:** Majella Moreland.

**MEMBERS:** Rachel Guerin.





## REPORT OF THE NOMINATION COMMITTEE

The Nomination Committee is established by the Board of Directors (BOD) ON AN ANNUAL BASIS.

The key roles of the committee are

- ▶ Identifying suitable candidates to be nominated for appointment to the BOD and informing them of the required time commitment.
- ▶ Accepting nominations of candidates proposed to be appointed to the BOD.
- ▶ Proposing candidates for election by a General Election to be members of the Board.
- ▶ Ensuring that all newly appointed Directors receive adequate induction training within six months of appointment.
- ▶ Ensuring that there is an appropriate succession plan in place for the BOD.

The Nominations Committee would like to thank the Board for their hard work over the past twelve months.

It is important to remind all members, that all Directors on the Board (BOD) and Board Oversight Committee (BOC) are volunteers and like you, are also members of the Credit Union. We also have various members on many other committees.

John Buckley is our current Chairperson. Sean Roberts is our current secretary. These two positions are the hardest to fill. The BOD and the Nomination Committee would like to thank them for their outstanding work and the time they dedicate to these positions.

The BOC main function is to make sure the Board are performing well in all their duties. The proposed board members for the years 2024, 2025, and 2026 are Paul Drummond and Gabi Keller. For the years 2024 and 2025 Sean Roberts. For the BOC Patrick Donovan, years 2024, 2025, and 2026. To replace Paul Drummond on the BOC. We welcome back Thora McMahon to serve in the year 2024 who served on the BOC for many years.

These members have been proposed by the Nominations Committee and are willing to serve you for the years mentioned above.

The Nominations Committee would like to thank all our volunteers past and present and we look forward to welcoming future volunteers as they are crucial in ensuring the survival of your Credit Union.

(If you are interested in becoming a volunteer within your Credit Union please email [nominations@croscarcu.ie](mailto:nominations@croscarcu.ie))

### **NOMINATIONS COMMITTEE MEMBERS**

Chairperson: Michael Coffey; Secretary: Conor Middleton; Member Helen De Puis.



## DEPOSIT GUARANTEE SCHEME DEPOSITOR INFORMATION SHEET

Basic information about the protection of your eligible deposits.

Eligible deposits in Crosshaven Carrigaline Credit Union Limited are protected by:	the Deposit Guarantee Scheme {"DGS"}. <sup>(1)</sup>
Limit of protection:	Eligible deposits up to €100,000 per depositor per institution. <sup>(2)</sup>
If you have more eligible deposits at the Crosshaven Carrigaline Credit Union Limited:	All your eligible deposits at Crosshaven Carrigaline Credit Union Limited are 'aggregated' and the total is subject to the limit of €100,000. <sup>(2)</sup>
If you have a joint account with other person{s}:	The limit of €100,000 applies to each depositor separately. <sup>(3)</sup>
Reimbursement period in case of Crosshaven Carrigaline Credit Union Limited's failure:	Within 7 working days <sup>(4)</sup>
Currency of reimbursement:	Euro
To contact Crosshaven Carrigaline Credit Union Limited for enquiries relating to your account:	Crosshaven Carrigaline Credit Union Limited Crosshaven Office Point Road, Crosshaven, Co. Cork  Carrigaline Office Old Waterpark, Carrigaline, Co. Cork  Tel. (021) 483 1441 Email: <a href="mailto:info@croscarcu.ie">info@croscarcu.ie</a> Website: <a href="http://www.croscarcu.ie">www.croscarcu.ie</a>
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1.  Tel: 0818 681 681 Email: <a href="mailto:info@depositguarantee.ie">info@depositguarantee.ie</a>
More information:	<a href="http://www.depositguarantee.ie">www.depositguarantee.ie</a>



## DEPOSIT GUARANTEE SCHEME ADDITIONAL INFORMATION

### (1) Scheme responsible for the protection of your deposit

Your deposit is covered by a statutory deposit guarantee scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

### (2) General limit of protection

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the DGS. This repayment covers at maximum €100,000 per person per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

### (3) Limit of protection for joint accounts

In case of joint accounts, the limit of €100,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of €100,000.

In some cases eligible deposits which are categorised as “temporary high balances” are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include:

- (a) certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property;
- (b) sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits;
- (c) the depositor's marriage, judicial separation, dissolution of civil partnership, and divorce;
- (d) sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person's death or a legacy or distribution from the estate of a deceased person.

More information can be obtained at [www.depositguarantee.ie](http://www.depositguarantee.ie)

### (4) Reimbursement

The responsible deposit guarantee scheme is:

Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1. Tel: 0818 681 681. Email: [info@depositguarantee.ie](mailto:info@depositguarantee.ie). Website: [www.depositguarantee.ie](http://www.depositguarantee.ie).

It will repay your eligible deposits (up to €100,000) within 7 days from 1 January 2024 onwards, save where specific exceptions apply.

Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

## OTHER IMPORTANT INFORMATION

In general, all retail depositors and businesses are covered by the Deposit Guarantee Scheme. Exceptions for certain deposits are stated on the website of the Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are eligible, the credit institution shall also confirm this on the statement of account.

# IMAGINE

## GIVING BACK, DOING MORE

Volunteer  
with Crosshaven Carrigaline  
Credit Union today.

# WHY VOLUNTEER?

**Volunteering at Crosshaven Carrigaline Credit Union can give you the opportunity to gain valuable experience in areas of management and directorship while building life-long connections with like-minded people in your community.**

**In return for volunteering, credit union volunteers are afforded the opportunity to:**

- Become responsible for directing the affairs of a local business
- Gain new skills and experience with a professional financial services provider
- Enhance personal development through targeted training programmes
- Increase career prospects by adding a valuable achievement to CVs
- Meet like-minded people from the community
- Know that they have helped the continued development of a professional service which benefits the entire community

# HELP US REDUCE OUR CARBON FOOTPRINT BY GOING PAPERLESS

BY RECEIVING AGM  
NOTIFICATIONS VIA EMAIL  
INSTEAD OF BY POST.



You can ask staff at either  
office to sign you up for  
electronic notifications.



Alternatively, if you'd like to do  
it yourself, instructions can be  
found on our website

**WWW.CROSCARCU.IE/  
AGM-NOTIFICATIONS**