



# NOTICE OF AGM AND FINANCIAL STATEMENTS 2024

Virtual AGM online on Monday  
20th January 2025, 8pm



## Crosshaven Carrigaline

CREDIT UNION

Crosshaven Office  
Point Road,  
Crosshaven, Co. Cork



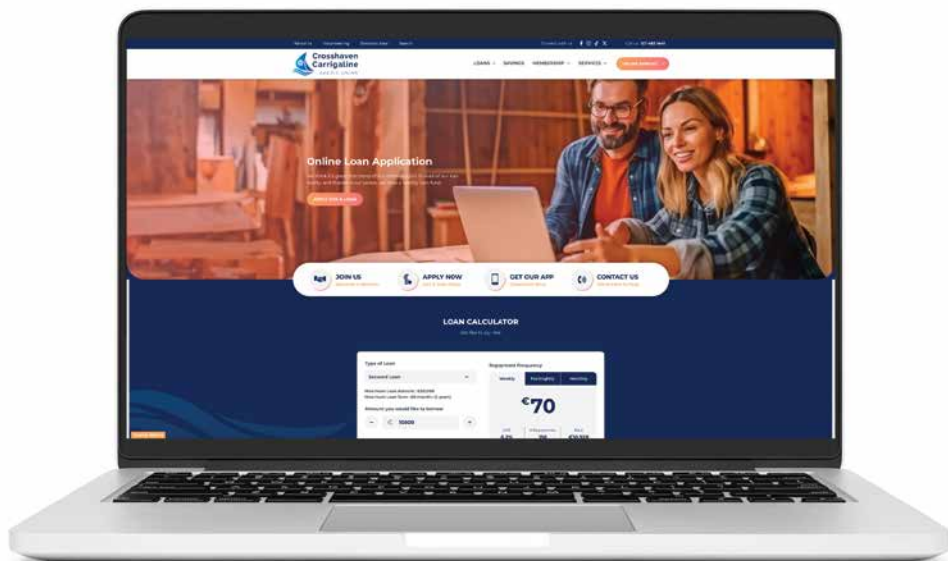
Carrigaline Office  
Old Waterpark,  
Carrigaline, Co. Cork

# CHECK OUT OUR NEW LOGO AND WEBSITE



## Crosshaven Carrigaline

CREDIT UNION



We've upgraded our website to make it easier  
to navigate and find what you're looking for.  
We've also created a new logo

**Have a look and tell us what you think.**



021-4831441

info@croscarcu.ie

www.croscarcu.ie

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

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## 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 during 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 during 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 – 11 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 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.

OFFICERS AND COMMITTEES

BOARD OF DIRECTORS

|                           |  |
|---------------------------|--|
| Chair                     | Gabi Keller  |
| Vice Chair                | John Buckley   |
| Secretary                 | Sean Roberts   |
| Directors                 | Michael Coniry<br>Helen De Puis<br>Michael Coffey<br>Ronan Kenny<br>Paul Drummond<br>Conor Middleton Retired 31 December 2023<br>Jackie O'Herlihy Retired 31 August 2024 |
| Board Oversight Committee | Barry Jenkins<br>Patrick Donovan<br>Thora McMahon  |
| Business Address          | Point Road<br>Crosshaven<br>Co. Cork   |
| Auditor                   | Crowley & McCarthy<br>6th Floor<br>26/27 South Mall<br>Cork  |
| Bankers                   | Allied Irish Bank Plc<br>Carrigaline<br>Co. Cork   |
| Solicitors                | Brendan O'Sullivan<br>Solicitor<br>43 South Mall<br>Cork   |

## CHAIRPERSON'S REPORT

For the year ended 30th September 2024

Welcome to this AGM. I am very pleased to present the Chairperson's Report for the year ending 30th of September 2024.

It was an exciting and challenging year. A lot of new rules and regulations were passed which Credit Unions are now obliged to follow. The most important of these was the Credit Union Amendment Act (2023), which required us to make some organisational changes. It also required that some of our staff acquire new qualifications. This challenge was met with a lot of goodwill and co-operation, and you will be pleased to hear that everybody who studied for and sat the examinations has passed.

One big change you will have noticed is the new layout of the Crosshaven office. It took a while to draw up the designs and to organise this rather major project. Hopefully our members like the revamped banking hall. The Board would like to thank Jaco Nel and his team from Greengate Interiors, who, once they got started, finished the project on time and to a high standard. To improve things even further, we have listened to members feedback and seating is now provided for those who wait to be served, but genuinely hope that no one will have to wait too long.

We have also listened to the feedback from members who started house improvements and renovations, only to discover that, with increased building and material costs, the budgets ran over. To this end the upper lending limit was increased from a total of €75,000 to a total of €100,00 for qualifying projects. The Credit Union now has a range of loans that facilitate everything from a new washing machine to a revamped, environmentally friendly, home. With holiday, car and student loans in between.

There are also plans to join 'Cultivate', which is a special Credit Union loan system aimed at the farming community. Before 'Cultivate' loans can be provided, training needs to take place and a special computer system has to be installed. Work is currently ongoing, and soon we will hopefully be able to facilitate our farming members even better.

The Credit Union relies on Volunteers to work as directors and to help in the background. I would like to thank all our volunteers for the great work they have been doing in the exciting last 12 months. Unfortunately, as part of the new rules and regulations mentioned earlier, some of our existing directors will have to compulsorily retire in 2026, as they will have reached the new maximum length of service, which is 12 years. We badly need new volunteers to join. Anyone who feels they can help here will be made very welcome. They will receive training and assistance to get experience that will look good on any CV they might want to present for promotion in their existing work, or to a potential new employer. The work can be fun and is not all that onerous. If you think you might be interested, please make yourself known. Our Nominations Team will be pleased to talk to you!

The financial year ending 30th of September 2024 was a good year for us. Investment income improved from the very poor yields of the previous years. Investments that fell due during the year were re-invested at better rates, both long term and short term. While yields have dropped again in the last few months, we managed to secure some nice rates during the year, which will hopefully stand to us in the future. This increased investment income helped us towards our surplus of €623,867. Some of this will need to be retained to keep up our reserves, but some of it will be made available for distribution back to the members, and it is proposed to pay a dividend of 0.5% on members' shares.

## **CHAIRPERSON'S REPORT (CONTINUED)**

For the year ended 30th September 2024

The Board would like to thank Sean O'Brien and his excellent staff for their great co-operation and their hard work. The Board would also like to thank our Risk Officer, Keith Winters, our Internal Auditor, T.J. Fitzgerald, our Compliance Officer, Owen Barrett and his team, our Board Oversight Committee and our Volunteers, who help with Marketing, Health & Safety Inspections, Systems Audits, and many other things that need to be done to make the Credit Union function. We appreciate all their help and advice, especially with the implementation of the new requirements under the Credit Union Amendment Act (2023).

Also, on behalf of the Board I would like to extend our sympathies to the families and friends of members who passed away during the year.

I look forward to next year, which should also be an interesting and challenging one!

Thank you,

**Gabi Keller**  
**Chairperson**



## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors present their report for the financial year ended 30 September 2024.

#### 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 members' 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 37.4%. The overall loan book increased by 6.03% 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 19.

#### Results and Dividends

The results for the year are set out in detail on page 12. The surplus for the financial year amounted to €623,867 (2023: €353,667).

The Directors propose the payment of a dividend of 0.5% (2023 -0.0%) on all member share accounts for the year ended 30th September 2024. The directors do not recommend a loan interest rebate for the year ended 30th September 2024.

#### 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:

**Gabi Keller**  
Director



**John Buckley**  
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

**Gabi Keller**  
Director



**John Buckley**  
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 2024 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 2024 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 26 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

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

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

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

### Other information

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

### **Respective Responsibilities**

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

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

#### **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 Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). 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 2024

|  | Schedule | 2024<br>€        | 2023<br>€        |
|--|----------|------------------|------------------|
| Interest on Members' Loans                   |          | 1,075,071        | 993,338          |
| Other Interest Receivable and Similar Income | 1        | 688,393          | 500,887          |
| <b>Net Interest Income</b>                   |          | <b>1,763,464</b> | <b>1,494,225</b> |
| Other Income                                 | 2        | 6,121            | 8,926            |
| <b>Total Income</b>                          |          | <b>1,769,585</b> | <b>1,503,151</b> |
| <b>Expenditure</b>                           |          |                  |                  |
| Employment Costs                             |          | 382,336          | 344,864          |
| Other Management Expenses                    | 3        | 765,334          | 694,730          |
| Depreciation                                 |          | 32,676           | 37,109           |
| Net Recoveries on Loans to Members           |          | (34,628)         | 72,781           |
| <b>Total Expenditure</b>                     |          | <b>1,145,718</b> | <b>1,149,484</b> |
| <b>Surplus for the Year</b>                  |          | <b>623,867</b>   | <b>353,667</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 5th December 2024 and signed on its behalf by:



**Gabi Keller**  
Chairperson  
Board of Directors



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

## BALANCE SHEET

AS AT 30 SEPTEMBER 2024

|  | Notes | 2024              | 2023              |
|--|-------|-------------------|-------------------|
|  | €     | €                 |                   |
| <b>Assets</b>                                      |       |                   |                   |
| Cash and Balances at Bank                          |       | 1,045,567         | 1,335,739         |
| Deposits and Investments – Cash Equivalents        | 7     | 7,701,279         | 4,717,431         |
| Deposits and Investments – Other                   | 7     | 33,871,980        | 36,957,773        |
| Loans to Members                                   | 8     | 13,655,937        | 12,879,106        |
| Less: Provision for Bad and Doubtful Debts         | 10    | (803,810)         | (841,405)         |
| Tangible Assets                                    | 9     | 762,665           | 794,763           |
| Prepayments and Accrued Income                     |       | 177,334           | 146,040           |
| Debtors  | 12    | 1,010,000         | 1,010,000         |
| <b>Total Assets</b>                                |       | <b>57,420,952</b> | <b>56,999,447</b> |
| <b>Liabilities</b>                                 |       |                   |                   |
| Members' Shares                                    | 14    | 48,187,532        | 48,436,492        |
| Other Liabilities, Creditors, Accruals and Charges | 15    | 81,542            | 34,942            |
| <b>Total Liabilities</b>                           |       | <b>48,269,074</b> | <b>48,471,434</b> |
| <b>Assets Less Liabilities</b>                     |       | <b>9,151,878</b>  | <b>8,528,013</b>  |
| <b>Reserves</b>                                    |       |                   |                   |
| Regulatory Reserves                                |       | 5,990,250         | 5,926,215         |
| Operational Risk Reserve                           |       | 242,388           | 242,388           |
| Dividend and interest rebate reserve               |       | 241,442           | -                 |
| Unrealised Investment Income Reserve               |       | 147,759           | 68,455            |
| Other Reserve                                      |       | 22,676            | 22,676            |
| Retained Earnings                                  |       | 2,507,363         | 2,268,279         |
| <b>Total reserves</b>                              |       | <b>9,151,878</b>  | <b>8,528,013</b>  |

The financial statements were approved, and authorised for issue, by the Board on 5th December 2024 and signed on its behalf by:



**Gabi Keller**  
Chairperson  
Board of Directors



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

## STATEMENT OF CHANGES IN RESERVES

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

| Note  | Retained Earnings | Unrealised investment Income Reserve | Regulatory Reserve | Dividend & Interest Rebate Reserve | Other Reserve | Operational Risk | Total            |
|---|-------------------|--------------------------------------|--------------------|------------------------------------|---------------|------------------|------------------|
| Balance at 1 October 2022                           | 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>                 | <b>2,268,279</b>  | <b>68,455</b>                        | <b>5,926,215</b>   | <b>–</b>                           | <b>22,676</b> | <b>242,388</b>   | <b>8,528,013</b> |
| Balance at 1 October 2023                           | 2,268,279         | 68,455                               | 5,926,215          | –                                  | 22,676        | 242,388          | 8,528,013        |
| <b>Year ended 30 September 2024:</b>                |                   |                                      |                    |                                    |               |                  |                  |
| Surplus and Total Comprehensive income for the year | 623,867           | –                                    | –                  | –                                  | –             | –                | 623,867          |
| Transfers to Unrealised Investment Income Reserve   | (79,304)          | 79,304                               | –                  | –                                  | –             | –                | –                |
| Transfers to Regulatory Reserve                     | (64,035)          | –                                    | 64,035             | –                                  | –             | –                | –                |
| Transfers Dividend and Interest Rebate Reserve      | (241,442)         | –                                    | –                  | 241,442                            | –             | –                | –                |
| <b>Balance at 30 September 2024</b>                 | <b>2,507,363</b>  | <b>147,759</b>                       | <b>5,990,250</b>   | <b>241,442</b>                     | <b>22,676</b> | <b>242,388</b>   | <b>9,151,878</b> |

### Note

(1) The Regulatory reserve of the Credit Union as a percentage of total assets as at 30th September 2024 was 10.43% (2023: 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 2024 was 0.422%. (2023: 0.425%).

(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 €64,035 (2023: €116,082) of its retained earnings to its Regulatory reserve so that the reserve would stand at 10.43% at current year end, in excess of the required limit of 10%.

**CASH FLOW STATEMENT**
**For the year ended 30th September 2024**

|   | 2024<br>€    | 2024<br>€   | 2023<br>€    | 2023<br>€   |
|---|--------------|-------------|--------------|-------------|
| <b>Cash flows from operating activities</b>                         |              |             |              |             |
| Members' Loans Repaid   |              | 5,809,256   |              | 5,688,824   |
| Members' Loans Granted  |              | (6,635,345) |              | (6,979,854) |
| Members' Loan Interest Received                                     |              | 1,075,071   |              | 993,338     |
| Investment Interest Received  |              | 688,393     |              | 500,887     |
| Bad Debts Recovered   |              | 46,291      |              | 57,411      |
| Increase in Debtors   |              | -           |              | (1,010,000) |
| Operating Expenses  |              | (1,147,670) |              | (1,039,593) |
| Other Receipts  |              | 6,121       |              | 8,926       |
| Increase/(Decrease) in Prepayments                                  |              | (31,295)    |              | 5,062       |
| Increase/(Decrease) in Other Liabilities,                           |              |             |              |             |
| Accruals and Charges  |              | 46,600      |              | (26,801)    |
| <b>Net cash flows from operating activities</b>                     |              | (142,578)   |              | (1,801,800) |
| <b>Cashflows from Investing Activities</b>                          |              |             |              |             |
| Purchase of Tangible Fixed Assets                                   | (578)        |             | (21,304)     |             |
| Net Cash Outflow From Managing Liquid Deposits                      | 3,085,793    |             | (962,498)    |             |
| <b>Net Cash Generated from/(used in) Investing Activities</b>       |              | 3,085,215   |              | (983,802)   |
| <b>Financing Activities</b>   |              |             |              |             |
| Members' Shares Received  | 17,999,393   |             | 18,383,338   |             |
| Members' Shares Withdrawn   | (18,248,353) |             | (17,593,651) |             |
| <b>Net Cash (Used in)/Generated from Financing Activities</b>       |              | (248,960)   |              | 789,687     |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>         |              | 2,693,677   |              | (1,995,915) |
| Cash and Cash Equivalents at Beginning of Year                      |              | 6,053,170   |              | 8,049,085   |
| <b>Cash and Cash Equivalents at End of Year</b>                     |              | 8,746,847   |              | 6,053,170   |
| <b>Relating to:</b>   |              |             |              |             |
| Cash and Balances at Bank   |              | 1,045,567   |              | 1,335,739   |
| Deposits and Investments With Original Maturity Within Three Months |              | 7,701,280   |              | 4,717,431   |

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th September 2024

### 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 Members' 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 2024

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 2024

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 2024

**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**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2024

### 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 members' deposits**

Interest on members' 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;
- The current economic climate and business operating environment;
- The nature, scale and complexity of the credit union;

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2024

- 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 Interest on Member's Loans

|  | 2024<br>€        | 2023<br>€       |
|--|------------------|-----------------|
| Closing Accrued Loan Interest Receivable | 31,516           | 26,237          |
| Loan interest Received in the Year       | 1,069,792        | 988,823         |
| Opening Accrued Loan Interest Receivable | <u>(26,237)</u>  | <u>(21,722)</u> |
|  | <u>1,075,071</u> | <u>993,338</u>  |

### 5 Employees

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

|                     | 2024<br>Number | 2023<br>Number |
|---------------------|----------------|----------------|
| Full Time Employees | 3              | 3              |
| Part Time Employees | <u>9</u>       | <u>9</u>       |
|                     | <u>12</u>      | <u>12</u>      |

Their aggregate remuneration comprised:

|                    | 2024<br>€      | 2023<br>€      |
|--------------------|----------------|----------------|
| Wages and Salaries | 355,310        | 317,960        |
| Pension Costs      | <u>27,026</u>  | <u>26,904</u>  |
|                    | <u>382,336</u> | <u>344,864</u> |

### 6 Dividend and Interest Rebate

The Directors propose the payment of a dividend of 0.5% (2023 -0.0%) on all member share accounts for the year ended 30th September 2024. The directors do not recommend a loan interest rebate for the year ended 30th September 2024.

|                             |       | 2024<br>Total<br>€ | 2023<br>Total<br>€ |
|-----------------------------|-------|--------------------|--------------------|
| Proposed Dividend on Shares | 0.50% | <u>241,442</u>     | <u>-</u>           |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2024

### 7 Deposits and Investments

The Credit Union holds investments with the following underlying counterparties:

|                                       | Credit Rating | 2024<br>€         | 2023<br>€         |
|---------------------------------------|---------------|-------------------|-------------------|
| <b>Bank Bonds</b>                     |               |                   |                   |
| French Government Treasury Bills      | Aa2           | 2,991,752         | 1,994,818         |
| Santander UK PLC                      | A1            | 991,619           | 991,620           |
| Societe Generale                      | A1            | 2,525,492         | 2,523,311         |
| HSBC                                  | A1            | 989,245           | 985,647           |
| BNP Paribas                           | Aa3           | 1,987,943         | 1,992,546         |
| Crédit Agricole                       | Aa3           | 3,599,295         | 2,540,057         |
| BFCM Bond                             | Aa3           | 1,015,635         | -                 |
| Investec Bank PLC                     | A1            | 1,001,704         | 1,000,838         |
| Groupe BPCE                           | A1            | 3,843,247         | 3,805,370         |
| Banco Santander                       | A2            | 3,982,475         | 2,905,831         |
|                                       |               | <u>22,928,407</u> | <u>18,740,038</u> |
| <b>Deposits</b>                       |               |                   |                   |
| Allied Irish Bank PLC                 | A1            | 220,159           | 319,777           |
| Permanent TSB PLC                     | A2            | 25,023            | 25,023            |
| Goldman Sachs International Bank      | A1            | 4,024,926         | 4,024,457         |
| Deutsche Bank                         | A1            | -                 | 1,009,500         |
| Natwest Markets                       | A1            | 1,013,332         | 2,519,139         |
| BNP Paribas                           | Aa3           | 5,316,069         | 5,223,786         |
| BBVA S.A.                             | A2            | 505,938           | 1,022,544         |
| Barclays Bank Ireland                 | A             | 5,023,971         | 6,275,498         |
| Intesa Sanpaolo S.p.a                 | Baa1          | 2,005,633         | 2,005,641         |
|                                       |               | <u>18,135,051</u> | <u>22,425,365</u> |
| <b>Central Bank</b>                   |               | <u>509,801</u>    | <u>509,801</u>    |
| <b>Total Deposits and Investments</b> |               | <u>41,573,259</u> | <u>41,675,204</u> |

Deposits and investments comprise of the following:

|   | 2024<br>€         | 2023<br>€         |
|---|-------------------|-------------------|
| <b>Cash Equivalents (Original Maturity within 3 months)</b> |                   |                   |
| Fixed Term Deposits with Banks                              | 4,709,527         | 4,717,431         |
| Bank Bonds  | 2,991,752         | -                 |
| <b>Total Cash Equivalents</b>                               | <u>7,701,279</u>  | <u>4,717,431</u>  |
| <b>Other (Original Maturity after 3 months)</b>             |                   |                   |
| Bank Bonds  | 19,936,655        | 18,740,038        |
| Fixed Term Deposits with Banks                              | 13,577,298        | 17,859,708        |
| Central Bank Minimum Deposits                               | 358,027           | 358,027           |
|   | <u>33,871,980</u> | <u>36,957,773</u> |

### 8 Loans to Members

|   | 2024<br>€         | 2023<br>€         |
|---|-------------------|-------------------|
| At 1 October                                | 12,879,106        | 11,613,256        |
| Advanced During the Year                    | 6,635,345         | 6,979,854         |
| Repaid During the Year                      | (5,809,256)       | (5,688,824)       |
| Loans Reclassified/Impaired During the Year | (49,258)          | (25,180)          |
|   | <u>13,655,937</u> | <u>12,879,106</u> |
| At 30 September                             |                   |                   |

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

For the year ended 30th September 2024

**9 Tangible Fixed Assets**

|                                     | Freehold<br>Premises<br>€ | Office<br>equipment<br>€ | Fixtures &<br>fittings<br>€ | Computer<br>equipment<br>€ | Total<br>€ |
|-------------------------------------|---------------------------|--------------------------|-----------------------------|----------------------------|------------|
| <b>Cost</b>                         |                           |                          |                             |                            |            |
| At 1 October 2023                   | 1,118,607                 | 26,819                   | 166,807                     | 469,425                    | 1,781,658  |
| Additions                           | –                         | 578                      | –                           | –                          | 578        |
| At 30 September 2024                | 1,118,607                 | 27,397                   | 166,807                     | 469,425                    | 1,782,236  |
| At 1 October 2023                   | 386,295                   | 23,306                   | 137,783                     | 439,511                    | 986,895    |
| Depreciation Charged<br>in the Year | 14,646                    | 903                      | 7,256                       | 9,871                      | 32,676     |
| At 30 September 2024                | 400,941                   | 24,209                   | 145,039                     | 449,382                    | 1,019,571  |
| <b>Carrying Amount</b>              |                           |                          |                             |                            |            |
| At 30 September 2024                | 717,666                   | 3,188                    | 21,768                      | 20,043                     | 762,665    |
| At 30 September 2023                | 732,312                   | 3,513                    | 29,024                      | 29,914                     | 794,763    |

**10 Provision for Doubtful Debts**

|  | 2024<br>€ | 2023<br>€ |
|--|-----------|-----------|
| Opening Provision for Doubtful Debts         | 841,405   | 736,393   |
| Increase/(Decrease) in Provision in the Year | (37,595)  | 105,012   |
| Closing Provision for Doubtful Debts         | 803,810   | 841,405   |

**11 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.

## 11 Credit Risk Disclosures(continued)

|  | 2024<br>Amount<br>€ | 2024<br>Proportion<br>% | 2023<br>Amount<br>€ | 2023<br>Proportion<br>% |
|--|---------------------|-------------------------|---------------------|-------------------------|
| <b>Not impaired / fully recoverable:</b> |                     |                         |                     |                         |
| Total Loans not Impaired                 | 8,531,160           | 62.47%                  | 8,956,768           | 69.54%                  |
| <b>Individually Impaired</b>             |                     |                         |                     |                         |
| Not Past Due                             | 3,938,875           | 28.84%                  | 3,005,800           | 23.34%                  |
| Up to 9 Weeks Past Due                   | 899,881             | 6.59%                   | 660,714             | 5.13%                   |
| Between 10 and 18 Weeks Past Due         | 114,951             | 0.84%                   | 49,470              | 0.38%                   |
| Between 19 and 26 Weeks Past Due         | 4,878               | 0.04%                   | 42,801              | 0.33%                   |
| Between 27 and 39 Weeks Past Due         | 51,108              | 0.37%                   | 27,262              | 0.21%                   |
| Between 40 and 52 Weeks Past Due         | 18,344              | 0.13%                   | 38,521              | 0.30%                   |
| 53 or more weeks past due                | 96,740              | 0.71%                   | 97,770              | 0.76%                   |
| <b>Total Loans</b>                       | <b>13,655,937</b>   | <b>100.00%</b>          | <b>12,879,106</b>   | <b>100.00%</b>          |
| Bad Debt Provision                       | (803,810)           |                         | (841,405)           |                         |
| <b>Total Carrying Value</b>              | <b>12,852,127</b>   |                         | <b>12,037,701</b>   |                         |

## 12 Debtors

|   | 2024<br>€ | 2023<br>€ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | 1,010,000 | 1,010,000 |

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

## 13 Net Impairment (Loss)/gain on Members Loans

|   | 2024<br>€     | 2023<br>€       |
|---|---------------|-----------------|
| Bad Debts Recovered   | 46,291        | 57,411          |
| (Increase)/Decrease in Loan Provisions During the Year          | 37,595        | (105,012)       |
|   | 83,886        | (47,601)        |
| Loans Written Off/Reclassified                                  | (49,258)      | (25,180)        |
| <b>Net Impairment (Loss)/Gain on Members Loans for the Year</b> | <b>34,628</b> | <b>(72,781)</b> |

## 14 Member's Shares

|                          | 2024<br>€         | 2023<br>€         |
|--------------------------|-------------------|-------------------|
| At 1 October             | 48,436,492        | 47,646,805        |
| Received During the Year | 17,999,393        | 18,383,338        |
| Repaid During the Year   | (18,248,353)      | (17,593,651)      |
| <b>At 30 September</b>   | <b>48,187,532</b> | <b>48,436,492</b> |

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:

|                   | 2024<br>€  | 2023<br>€  |
|-------------------|------------|------------|
| Unattached Shares | 44,489,006 | 44,806,223 |
| Attached Shares   | 3,698,526  | 3,630,269  |
|                   | 48,187,532 | 48,436,492 |



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

For the year ended 30th September 2024

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

|                              | 2024<br>€     | 2023<br>€     |
|------------------------------|---------------|---------------|
| PAYE/PRSI                    | 5,957         | 6,068         |
| Creditors and Other Accruals | 75,585        | 28,874        |
|                              | <u>81,542</u> | <u>34,942</u> |

**16 Cash and Cash Equivalents**

|   | 2024<br>€        | 2023<br>€        |
|---|------------------|------------------|
| Cash and Current Account Balances         | 1,045,567        | 1,335,739        |
| Deposits with Banks and Other Investments | 41,573,259       | 41,675,204       |
| Less: Amounts Invested Originally         |                  |                  |
| Maturing After Three Months               | (33,871,980)     | (36,957,773)     |
|   | <u>8,746,846</u> | <u>6,053,170</u> |

**17 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 was 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 that 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2024

### 17 Retirement Benefit Schemes (continued)

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:

|   | 31 March<br>2022<br>€'m   | 29 February<br>2020<br>€'m   |
|---|---------------------------|------------------------------|
| Assets  | 284                       | 250                          |
| Liabilities   | 378                       | 292                          |
| Deficit   | 94                        | 42                           |
| Key assumptions   | %                         | %                            |
| Investment return in the period pre-retirement              | -                         | -                            |
| Investment return while in receipt of pension               | -                         | -                            |
| Annual indexation of accrued pensions up to retirement      | -                         | -                            |
| Annual increases to pension in payment                      | -                         | -                            |
| Amount of pension exchanged for tax-free cash at retirement | -                         | -                            |
| Mortality assumptions                                       | 31 March<br>2023<br>Years | 29 February<br>2020<br>Years |
| Assumed life expectations on retirement at age 65:          |                           |                              |
| 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 €35,426 (2023: €26,904). Contributions totalling €2,848 (2023: €5,625) were outstanding at the year end and are included in creditors.

### 18 Financial instruments

|  | 2024<br>€  | 2023<br>€  |
|--|------------|------------|
| <b>Financial assets</b>                            |            |            |
| Measured at amortised cost:                        |            |            |
| Cash at Bank and in Hand                           | 1,045,567  | 1,335,739  |
| Deposits and Investments                           | 41,573,259 | 41,675,204 |
| Loans to Members (Net of Bad Debts Provision)      | 12,852,127 | 12,037,701 |
| Debtors  | 1,010,000  | 1,010,000  |
| Prepayments and Accrued Income                     | 177,334    | 146,039    |
| Total measured at amortised cost                   | 56,658,287 | 56,204,683 |
| <b>Financial liabilities</b>                       |            |            |
| Measured at amortised cost:                        |            |            |
| Members' Shares                                    | 48,187,532 | 48,436,492 |
| Other Liabilities, Creditors, Accruals and Charges | 81,542     | 34,942     |
| Total measured at amortised cost                   | 48,269,074 | 48,471,434 |

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2024

## 19 Additional Financial Instruments Disclosures

**Financial Risk Management**

Crosshaven Carrigaline Credit Union Limited manages its members' 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 members' 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 members' 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

|                         | 2024<br>Amount | 2024<br>Average<br>interest rate | 2023<br>Amount | 2023<br>Proportion |
|-------------------------|----------------|----------------------------------|----------------|--------------------|
|                         | €              | %                                | €              | %                  |
| <b>Financial Assets</b> |                |                                  |                |                    |
| Loans to members        | 13,655,937     | 8.10%                            | 12,879,106     | 8.11%              |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2024

### Capital

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' 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 10.43% of the total assets of the Credit Union at the Balance Sheet date.

### 20 Rates of interest charged on Member's Loans (before loan interest rebate)

|                                       | Per month | APR    |
|---------------------------------------|-----------|--------|
| Standard Loan Rate                    | 0.91%     | 11.50% |
| Loans Within Shares(Secured)          | 0.50%     | 6.20%  |
| Student Loans                         | 0.50%     | 6.20%  |
| First Time Borrowers Loan             | 0.58%     | 7.20%  |
| Community Loans                       | 0.42%     | 5.13%  |
| Car Loans                             | 0.67%     | 8.30%  |
| Home Energy Loan                      | 0.58%     | 7.20%  |
| Home Renovations up to €40K           | 0.67%     | 8.30%  |
| Home Renovations between €40k & €50K  | 0.58%     | 7.20%  |
| Home Renovations between €50k & €60K  | 0.50%     | 6.20%  |
| Home Renovations between €60k & €100K | 0.42%     | 5.10%  |

### 21 Capital commitments

Amounts contracted for but not provided in the financial statements:

|                             | 2024    | 2023 |
|-----------------------------|---------|------|
|                             | €       | €    |
| Crosshaven Premises Upgrade | 145,081 | -    |

### 22 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

### 23 Post Balance Sheet Events

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

### 24 Related Party Transactions

During the year loans amounting to €151,500 (2023: €167,500) 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 2024 was €348,881 (2023: €363,385). The aggregate amount of shares held by officers/related parties at 30 September 2024 was €499,954 (2023: €500,019).

### 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 €100,819 (2023 - €92,219). The Directors, Board Oversight Committee members and all Committee members of Crosshaven Carrigaline Credit Union Limited are all unpaid volunteers.

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

For the year ended 30 September 2024

### **25 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.

### **26 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.

### **27 Approval of Financial Statements**

The Directors approved the financial statements on the 5th December 2024.

## SCHEDULES TO THE FINANCIAL STATEMENTS

For the year ended 30th September 2024

### 1. Other Interest Receivable and Similar Income

|   | 2024<br>€             | 2023<br>€             |
|---|-----------------------|-----------------------|
| Income Received at the Balance Sheet Date                                 | 548,152               | 357,535               |
| Income Receivable Within Twelve Months of the Balance Sheet Date          | 60,937                | 88,453                |
| Income Receivable After More Than Twelve Months of the Balance Sheet Date | <u>79,304</u>         | <u>54,899</u>         |
| <b>Total per Income and Expenditure Account</b>                           | <u><b>688,393</b></u> | <u><b>500,887</b></u> |

### 2. Other Income

|   |                     |                     |
|---|---------------------|---------------------|
| Foreign Exchange Commission                     | <u>6,121</u>        | <u>8,926</u>        |
| <b>Total per Income and Expenditure Account</b> | <u><b>6,121</b></u> | <u><b>8,926</b></u> |

### 3. Other Management Expenses

|   | 2024<br>€             | 2023<br>€             |
|---|-----------------------|-----------------------|
| Staff Training                                  | 15,598                | 7,408                 |
| Rates   | 3,008                 | 14,236                |
| Share and Loan Insurance                        | 126,332               | 126,981               |
| Savings Protection Fund                         | 2,108                 | 6,219                 |
| General Insurance                               | 24,177                | 23,366                |
| Death Benefit Insurance                         | 71,665                | 86,871                |
| Security Costs                                  | 11,547                | 15,853                |
| Power, Light and Heat                           | 10,499                | 24,513                |
| Repairs and Renewals                            | 16,511                | 4,056                 |
| Computer Running Costs                          | 110,627               | 75,510                |
| Travelling and Subsistence                      | 61                    | 410                   |
| Chapter Expenses                                | -                     | 268                   |
| AGM Expenses                                    | 13,748                | 10,083                |
| Affiliation Fees                                | 16,712                | 25,793                |
| Regulatory Fees                                 | 26,984                | 32,684                |
| Deposit Guarantee Scheme                        | 92,424                | 70,974                |
| Legal and Professional Fees                     | 122,175               | 84,795                |
| Audit Fees                                      | 19,800                | 17,968                |
| Bank Interest & Charges                         | 22,588                | 15,459                |
| Postage and Stationery                          | 18,291                | 17,229                |
| Promotion and Advertising                       | 23,315                | 20,474                |
| Telephone                                       | 6,473                 | 6,949                 |
| Staff Uniforms                                  | 4,823                 | -                     |
| Sundry Expenses                                 | 5,868                 | 6,631                 |
| <b>Total per Income and Expenditure Account</b> | <u><b>765,334</b></u> | <u><b>694,730</b></u> |

# 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, Patrick Donovan Secretary and Thora McMahon 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. Our workload in reviewing 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 2024, 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)**

**Patrick Donovan (Secretary)**

**Thora McMahon**

## REPORT OF THE CREDIT COMMITTEE

We the Credit Committee wish to report work undertaken by us for the past year ending September 2024. A total of 1,037 loans were passed totalling €6,602,688.

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 6.03%. 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: Sean Roberts**

**Secretary: Jackie O'Herlihy**

**Member: Michael Desmond**

**Member: Helen DePuis**

**Member: Denise O'Mahony**

## REPORT OF THE CREDIT CONTROL COMMITTEE

Dear Members,

The Credit Control Committee of Crosshaven Carrigaline Credit Union is in place to ensure that all loans in arrears are monitored regularly. This committee meets monthly to discuss these loans. The Credit Control team attend these meetings and present us with a report. Individual loans are discussed and we agree on a course of action to endeavour to bring the loan back out of arrears. Actions can include using a debt collector and, in some instances, when all else fails we have no option but to use legal proceedings. This is not an action that we like using but one that the Credit Union will pursue to recoup our members' money.

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. Therefore, we would encourage members to contact us immediately if they encounter financial difficulty, or if they anticipate a change in their financial situation. We can assure members of a friendly and practical approach to help them at this time.

Bad Debts written off for the year ended 30th September 2024 amounted to €49,258. Our outstanding loan balance on that date was €13,655,937. The write off represents 0.36% of total loans.

Bad Debts recovered for the year amounted to €46,291 plus €12,758 in interest. These figures are evidence of the good management of Credit Control, and we would like to thank the team for their hard work in achieving this excellent result.

### **CREDIT CONTROL COMMITTEE**

**Mary Robinson, Michael Coniry, Helena Burke**



### REPORT OF THE MARKETING COMMITTEE

The Marketing Committee meet once a month to discuss how best to promote the Credit Union, i.e. the marketing of the products and services offered, as well as ways in which we can best support our community through sponsorships and donations.

Our advertising this year mainly focused on promoting both the services and loan products provided to our members, along with encouraging those living or working in our common bond area who have not yet become a member to join the credit union.

Facebook, Instagram and Tik Tok were the main advertising engines we used to promote our loans and communicate with our members. There are physical adverts located outside our offices, at various roadside locations within our common bond and inside our offices on posters and tv screens that are updated on a regular basis to provide a wide range of product information to the community. There have also been multiple adverts in local newspapers to reach as many members and potential members as possible in the common bond.

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.

Similar to last year, donations were made to:

- **Community Groups:** Tidy Towns, Carrigaline Singers and the Pipe Band.
- **Schools:** The Colaiste Muire Basketball teams were sponsored with fabulous new jerseys, and we also helped finance the installation of a new climbing wall in the Boys School in Crosshaven. Scoile Bhride was also sponsored €500 to help purchase iPad.
- **Local Clubs:** We provided Crosshaven Pitch & Putt Clubs with new score cards and the Carrigaline U17 were sponsored with new jerseys for their trip to France.

We also ran competitions throughout the year, where members were given opportunities to win prizes. At Christmas we had our annual Find Rudolph game in both offices, where we gave away a total of €500 in cash. We also gave two lucky members €250 each in Smyths Toys Vouchers for Christmas.

#### MARKETING COMMITTEE:

**Marketing officer:** Dave Mulcahy

**Chairperson:** Seán O'Brien

**Secretary:** Jessica Desmond

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

## 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. In certain circumstances, we will also accept Membership applications from potential members at either of our offices.

We welcomed 442 new members to our Credit Union this year which brings our total membership at 14845.

Credit Unions are not for profit financial co-operatives and are owned by their members.

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

### MEMBERSHIP COMMITTEE MEMBERS

Rachel Guerin

Majella Moreland



# 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 all volunteers and all members for their hard work over the past twelve months. In particular our wonderful staff, led by Sean O' Brien, who have continued to provide excellent service throughout the year.

We would also like to extend our thanks and best wishes to Jackie O'Herlihy and Conor Middleton who have been valuable and diligent members of the board. Jackie and Conor have left us this year and will be sadly missed.

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.

Gabi Keller 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 are as follows. Patrick Donovan to join the main board from the Board Oversight Committee for the year 2025. Denise O'Mahony to join the Board Oversight Committee (replacing Patrick) for the year 2025 and Thora McMahon is proposed for the BOC for 2025, 2026 and 2027.

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

Volunteers are the lifeblood of your credit union, without them it would not exist. We are always seeking new volunteers and as some of our more senior members near retirement (due to Central Bank rules) this becomes increasingly important.

If you are interested in becoming a volunteer within your Credit Union, please email [nominations@coscarcu.ie](mailto:nominations@coscarcu.ie) . It will provide you with a rewarding opportunity to support your local community.

## NOMINATIONS COMMITTEE MEMBERS

Chairperson: Michael Coffey; Secretary: Paul Drummond; 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: | <p>Crosshaven Carrigaline Credit Union Limited<br/>Crosshaven Office<br/>Point Road, Crosshaven, Co. Cork</p> <p>Carrigaline Office<br/>Old Waterpark, Carrigaline, Co. Cork</p> <p>Tel. (021) 483 1441<br/>Email: <a href="mailto:info@croscarcu.ie">info@croscarcu.ie</a><br/>Website: <a href="http://www.croscarcu.ie">www.croscarcu.ie</a></p> |
| To contact the DGS for further information on compensation:                                    | <p>Deposit Guarantee Scheme,<br/>Central Bank of Ireland,<br/>New Wapping Street,<br/>North Wall Quay,<br/>Dublin 1.</p> <p>Tel: 0818 681 681<br/>Email: <a href="mailto:info@depositguarantee.ie">info@depositguarantee.ie</a></p>   |
| 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, 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.



## **AT THE HEART OF EVERY CREDIT UNION ARE ITS VOLUNTEERS.**

Unlike other financial institutions, the board of directors in a credit union is made up of volunteers – members who have the skills and knowledge to lead and manage it.

Volunteering provides an ideal opportunity to gain valuable experience in area of management and directorship, while building life-long connections with like-minded people in your community.



***Crosshaven Carrigaline Credit Union is currently seeking volunteers to take part in sub-committees in areas like:***

- **NEW MEMBERSHIP RECRUITMENT,**
- **YOUTH MEMBERSHIP,**
- **RISK MANAGEMENT,**
- **CREDIT CONTROL,**
- **MARKETING.**



**IF YOU ARE INTERESTED IN BECOMING A VOLUNTEER,  
PLEASE GET IN TOUCH WITH US BY:**

- CALLING IN TO EITHER THE CROSSHAVEN OR CARRIGALINE OFFICE
- RINGING A MEMBER OF STAFF AT 021-4831441
- EMAILING US AT [NOMINATIONS@CROSCARCU.IE](mailto:NOMINATIONS@CROSCARCU.IE)
- BY COMPLETING THE SIMPLE ONLINE VOLUNTEER APPLICATION FORM ON OUR WEBSITE



**Crosshaven  
Carrigaline**  
CREDIT UNION

# FOR COMMUNITY NOT PROFIT

As a community based organisation, Crosshaven Carrigaline Credit Union again helped support a number of community groups and clubs this year. Our sponsorships included tidy towns groups, the Carrigaline Singers, a climbing wall for the Boys School in Crosshaven along with new jerseys for the Carrigaline U17 Rugby Team and the Colaiste Muire Basketball Team.



Photos: Siobhan Russell Photography



021-4831441

[info@croscarcu.ie](mailto:info@croscarcu.ie)

[www.croscarcu.ie](http://www.croscarcu.ie)



# HELP US REDUCE OUR CARBON FOOTPRINT BY GOING PAPERLESS.



Sign up to receive your AGM notification and Annual Report to help us reduce the environmental and financial cost associate with printing and posting these documents.

Signing up to receive *electronic AGM* notifications is very easy.

## YOU CAN EITHER:

Ring us at 021-4831441

Call into either of our offices

Complete a simple form on our website (address below)



[www.croscarcu.ie/services/go-green-agm-notifications](http://www.croscarcu.ie/services/go-green-agm-notifications)