



Naomh Breandain
CREDIT UNION LIMITED



Deloitte – Financial Services Innovation Award – Winner



CU Award – Mental Health & Wellbeing - Winner



CU Ireland's Customer Experience Awards for 8 years in a row – Winners

FINANCIAL ACCOUNTS - NOTICE - AGM 2022

will take place on
Thursday, 15th December, 2022,
at Lough Rea Hotel & Spa at 7 p.m.

The logo for mycu, with 'my' in a light blue, lowercase, sans-serif font above 'cu' in a darker blue, lowercase, sans-serif font. The logo is positioned on a white, folded-corner paper effect in the top right corner of the advertisement.

My card for my life.

AVAILABLE NOW at



Naomh Breandan
CREDIT UNION LIMITED LOUGHREA

Apply Online Today at www.naomhbreandancu.ie

Giving our members instant access to their MYCU Current Account with the MYCU Debit Mastercard®.

Some of the many features and benefits

- Access to your money 24/7
- Accepted globally anywhere you see Mastercard® Acceptance Mark
- Can be used in-store, online or at an ATM
- Contactless payments
- Banking anywhere, anytime, with Mobile and Online Banking
- Simplified, low cost fee
- Same local, friendly service from our Credit Union
- 24/7 support for lost or stolen debit cards
- Standing Orders and Direct Debits



Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated. The MYCU Debit Card is issued by PayrNet UAB pursuant to license by Mastercard International Inc. Terms and conditions apply. Naomh Breandan Credit Union is regulated by the Central Bank of Ireland.

CREDIT UNION INVOCATION

Lord—

Make me an instrument of thy peace,
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light;
And where there is sadness, joy.

O Divine Master—

Grant that I may not so much seek;
To be consoled as to console;
To be understood as to understand;
To be loved as to love;
For it is in giving that we receive;
It is in pardoning that we are pardoned;
And it is in dying that we are born to eternal life.

There are 3 vacancies on the Board of Directors and 1 vacancy on the Board Oversight Committee.

In light of the new Fitness and Probity requirement, NBCU and particularly the Nomination Committee shall conduct the nominating procedure in such manner as is required in order to comply with the Fitness and Probity requirements introduced in June 2013. The Nomination committee is required to perform due diligence for control function positions on the Board of Directors and staff, this means that nominations must be received in time prior to the Annual General Meeting to allow the requirements relating to Fitness and Probity to be met, as such nominations from the floor at AGM are no longer permitted.

A. G. M. 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 Report of the Board of Directors;
- 6 Consideration of accounts;
- 7 Report of the Auditor;
- 8 Report of the Board Oversight Committee;
- 9 Declaration of dividend and rebate of interest (if any);
- 10 Report of the Credit Committee;
- 11 Report of Credit Control Committee;
- 12 Report of Membership Committee;
- 13 Report of any Sub-Committee;
- 14 Report of the Nomination Committee;
- 15 Appointment of Tellers;
- 16 Election of Auditor;
- 17 Election to fill vacancies on the Board Oversight Committee;
- 18 Election to fill vacancies on the Board of Directors;
- 19 Any other business;
- 20 Announcement of election results;
- 21 Adjournment or close of meeting.
- 22 Members Cash Draw

MODEL STANDING ORDERS FOR CREDIT UNIONS

Reference: Recommendation 41 (b) of the Planning Committee;

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)

2 - 3 Election Procedure

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.

3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order:

(a) nominations for auditor;

(b) nominations for members of the board oversight committee;

(c) nominations for directors.

When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

4 - 9 Motions

4. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.

5. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.

6. In exercising his/her right of reply, a proposer may not introduce new material.

7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.

8. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the chair.

9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

10 - 15 Miscellaneous

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.

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

12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the chair.
13. The chairperson's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.
16. Suspension of Standing Orders
Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.
17. Alteration of Standing Orders
Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.
18. Adjournments
Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended).

LOOKING FOR A LOAN!

Naomh Breandan
CREDIT UNION LIMITED



Credit Union

Naomh Breandain Credit Union

Annual Report and Financial Statements

For the year ended 30th September 2022

General Information

Registered Number

135CU

Address

Dunkellin Street
Loughrea
Co. Galway
H62 HE02

Main Street
Woodford
Co. Galway
H62 PV40

Directors

Mary Smyth
Aidan Rourke
John Cuddy
Gerry Fahy
April Day
Eoin Connaughton (Resigned during year)
Matt Stratford
Catherine Hynes
Obert Makaza (Co-opted during the year and up for election)

Board Oversight Committee

Michael Cunniffe
Pat Lawless
Des Neylon

Auditors

Duffy, Burke & Co.
Level One
Liosbán Business Park
Galway

Bankers

Bank of Ireland
59 Main street
Loughrea
Co. Galway
H62 YE36

Danske Bank
3 Harbourmaster Place
IFSC
Dublin 1
D01 K8F1

Solicitors:

Deirdre Ryan and Company
Rosemary Street
Roscrea
Co. Tipperary
E53 VR02

Pierce & Fitzgibbon Solicitors
27 Market Street
Listowel
Co. Kerry
V31 DK38

AG Moylan
Main Street
Loughrea
Co. Galway
H62 VF80

Directors Report and Business Review

The Directors present their report and results with the audited financial statements for the year ended 30 September 2022.

Principal Activities

The principal activity of Naomh Breandain 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.

Results and Distributions to Members

The Board are not proposing a distribution to members in the current year.

Credit Union performance and business review

The results for the year have been in line with expectations following a difficult year for the Credit Union. Losses reported of €369,420 are after the Credit Union has suffered fair value write downs and disposals on some of its investment portfolio totaling €340,912. The Credit Union was obliged to make provisions for a deficit identified in the Credit Unions pension scheme of €646,000, it did however receive a share of a distribution from the Leagues Stabilisation Protection scheme in the amount of €242,304.

The Directors have maintained the Regulatory Capital as previous year which stands at 10.66% at end September 2022. The Board of Directors is continuing its commitment to maintain and build capital reserves and protect the Credit Union from ongoing risks posed by Covid 19 and the cost-of-living crisis which is facing all members.

Key Performance Indicators

The table below shows some of the KPIs over the past two years:

	30/09/2022	30/09/2021
	€	€
Total assets	66,117,634	64,033,436
Regulatory capital	7,047,387	6,825,247
Total savings	56,207,885	54,875,475
Expense to income	105%	79%
Regulatory Capital	10.66%	10.66%
Total Capital	12.73%	13.72%

Various key performance indicators are used to measure and monitor periodic progress and some of these are shown in the table above. As well as showing the movement in business volumes they also include performance measures, which are explained more fully below.

- Expenses to income measures the credit unions efficiency and the increase this year reflects the additional expenses incurred from the Defined Pension Deficit and the Losses on Investments.
- Regulatory Capital is the reserve expressed as a percentage of total assets. It is an indication of the credit unions financial strength, which reduced this year due the events outlined above. The reserve still continues to be strong above the Regulatory requirement of 10%.

Going Concern

The Directors are required to consider whether the Credit Union will continue as a going concern for a period of 12 months from date of approval of these financial statements. In making the

assessment the Directors have reviewed the Credit Unions strategic plan and considered risks that could impact on the Credit Unions reserve position, financial position, and liquidity over that period. The Directors have also prepared forecasts which considered the effect of operating under stressed but plausible events that would impact on the Credit Union's business, financial position, capital, and liquidity.

A range of sensitivities has been considered or applied to these forecasts, including scenarios relating to Covid-19, High inflationary environment, Russian / Ukraine conflict, the outlook for interest rates, growth in members savings and loan demand. Furthermore, the Credit Union is required to regularly review its capital and liquidity positions in relation to its uncommitted or on demand savings and consider at least quarterly the various stress testing scenarios applicable against borrowers' propensity to default, interest rates and circumstances that may give rise to funding outflows.

After considering all of this information, the Directors' knowledge and experience of the Credit Union, and the markets in which it operates, the Directors are satisfied that the Credit Union has adequate resources to continue in business for the foreseeable future and for a period of at least 12 months from the date of signing the financial statements.

The board prepare the accounts on the going concern basis having consideration for its risks and uncertainties and its capacity to actively manage those risks through appropriate policies, procedure and professional advice.

Financial Risk Management, Objectives and Policies

The Credit Union has a formal structure for managing risk, including procedures for identifying and measuring risks, establishing risk limits, reporting lines, mandates and other control procedures. The Board is responsible for managing and controlling the balance sheet exposures and the use of financial instruments for risk management purposes.

Principal Risks and Uncertainties

The Credit Union operates within a conservative, Board approved risk appetite. Protecting members' interests is paramount, and the credit union contributes to various regulatory levies and compensation schemes. The principal business risks to which the Credit Union is exposed are considered the main financial risks arising from Naomh Breandain Credit Unions activities. 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 the Credit Union resulting in financial loss. Credit risk also arises in the form of investment management where an issuer may default on their contractual obligations. In order to manage this risk the Board approves the Credit Unions lending and investment policies 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 impairment on loans advanced. The Board approves the Credit Union's Credit Control policy which monitors the procedures for the collection of loans in arrears and also the basis for impairments on loans.

Liquidity Risk: Naomh Breandain Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The objective of the 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. Members shares which are available on demand and those not on demand are identified as liabilities.

Market Risk: Naomh Breandain Credit Union conducts all its transactions in euro, accordingly the Credit Union is not exposed to any currency risk or other such direct market risk. The Credit Union considers its potential exposure to overall market risk in the banking sector and seeks

to minimise such risk through its investment policy.

Interest Rate Risk: Naomh Breandain Credit Union's main interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by its cost of capital, which is typically that of distributions to members' payable in the form of dividends, and interest rebates. Naomh Breandain Credit Union considers rates of interest receivable when deciding on the appropriation of income and its returns to members. The Board monitors such policy in line with the Credit Union Act 1997, as amended and guidance notes issued by the Central Bank of Ireland.

Deposit Protection Scheme: This is the risk of higher financial levies being imposed on the Credit Union for further claims relating to the failure of other financial organisations. Costs associated with the Deposit Protection Scheme continue to represent an ongoing burden on the Credit Union. Membership of the scheme remains compulsory for all financial institutions.

Operational Risk: This is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. The operational risks faced by the Credit Union are assessed on a regular basis and an appropriate system of control exists to mitigate these risks. The Board, through its committee structures is responsible for assessing the effectiveness of the system of inspection and control. The controls are reviewed by the Credit Union's internal auditors on an ongoing basis.

Regulatory Risk: This is the risk that changing laws and the volume and complexity of regulatory requirements may impact upon the Credit Union's ability to compete and grow. This risk is regularly reviewed by the Board.

Conduct Risk: This is the risk that actual or potential member detriment arises, or may arise, from the way the Credit Union conducts its business. The Board has primary responsibility for ensuring that the manner in which the Credit Union conducts dealings with its members is fair and in their interests. This culture is embedded throughout the business and the Credit Union considers all matters that impact upon the fair treatment of its members, including product design and terms and conditions, complaints, fees and charges and ensuring that staff are trained and suitably qualified.

Directors and Board Oversight Committee

The Directors and Board Oversight Committee of the credit union at 30 September 2022 and during the year are listed on the general information page. In accordance with the Credit Union Act 1997, as amended, the following director is retiring from the Board and, being eligible, offers himself for re-election: Aidan Rourke. Having been co-opted onto the Board during the year, Obert Makaza is seeking election from the members at the AGM.

In accordance with the Credit Union Act 1997, as amended, the following member of the Board Oversight Committee retires: Pat Lawless and, being eligible, offers himself for re-election.

Auditors

In accordance with Section 115 of the Credit Union Act 1997, as amended, the auditors, Duffy Burke & Co offer themselves for re-election.

Statement of Directors Responsibilities

For the year ended 30 September 2022

The directors are responsible for preparing the Annual Report, Directors' Report and the annual accounts in accordance with applicable laws and regulations.

The Credit Union Act 1997, as amended requires the directors to prepare the Credit Union's annual accounts for each financial year. Under that law they have elected to prepare the Credit Union's annual accounts in accordance with accounting Standards and applicable law (Irish and

UK generally Accepted Accounting Practice), including FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Credit Union's annual accounts are required by law to give a true and fair view of the state of the affairs of the Credit Union as at the end of the financial year and of the income and expenditure of the Credit Union for the financial year.

In preparing these annual accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Irish Accounting Standards have been followed, subject to any material departures disclosed and explained in the annual accounts; and
- prepare the annual accounts on the going concern basis, unless it is inappropriate to presume that the Credit Union will continue in business.

In addition to the annual accounts, Statutory Instrument 1 of 2016 requires the directors to prepare and include, for each financial year, additional disclosures and statements, each containing prescribed information relating to the business of the Credit Union.

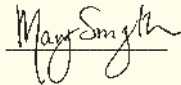
Directors' Responsibilities for Accounting Records and Internal Controls

The directors are responsible for ensuring that the Credit Union:

- keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Credit Union, in accordance with the Act; and
- takes reasonable care to establish, maintain, document and review such systems and controls as are appropriate to its business, in accordance with the legislation and guidance from the Central Bank of Ireland under the Credit Unions Act 1997 as amended and Statutory Instruments.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Credit Union and to prevent and detect fraud and other irregularities.

On behalf of the Board of Directors



Mary Smyth, Chairperson

Statement of Board Oversight Committee Responsibilities

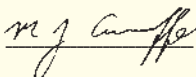
For the year ended 30 September 2022

The Credit Union Act 1997, as amended requires the appointment of a Board Oversight Committee.

The board oversight committee of a credit union shall assess whether the board of directors has operated in accordance with-

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

On behalf of the Committee



Michael Cunniffe, Chairperson

Independent Auditors Report to the Members of Naomh Breandain Credit Union Limited 2022

Opinion

We have audited the financial statements of Naomh Breandain Credit Union Limited for the year ended 30 September 2022, which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes in Reserves and Cash flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The 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.

In our opinion the financial statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30th September 2022 and its income and expenditure and cash flow 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 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.

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, and
- The financial statements are in agreement with the accounting records.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is 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 management 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.

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement which is located at <http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Descriptionofauditorsresponsibilitiesforaudit.pdf>

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.

Duffy Burke & Co (DBCO)

Statutory Audit Firm & Certified Public Accountants, Galway 10/11/2022

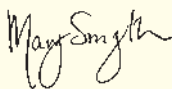
Income and Expenditure Account

for the year ended 30 September 2022

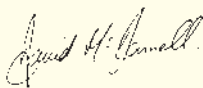
	Note	30/09/2022	30/09/2021
		€	€
Interest on Members' loans	2	1,805,639	1,704,708
Interest on Investments	3	225,898	248,900
Interest Payable and Similar Charges		-	-
Net Interest Income		2,031,537	1,953,608
Fees & Commissions Receivable	4	17,768	9,960
Fees & Commissions Payable	4	(359,368)	(299,005)
Other Operating Income	5	307,444	133,635
Total Net Income		1,997,381	1,798,198
Employment Costs	6	(1,263,331)	(590,744)
Management Expenses	8	(854,091)	(771,940)
Depreciation & Amortisation	11	(83,583)	(84,018)
Operating Surplus (Deficit) before Loan Impairments and Provisions		(203,624)	351,496
Net (Impairments) recoveries on loans to Members		175,116	229,795
Gains (losses) on Investments		(340,912)	44,004
Surplus (Deficit) for year		(369,420)	625,295
Other Comprehensive Income		0	0
Total Income (Deficit) for year		(369,420)	625,295

Surplus for the year is derived from continuing operations.

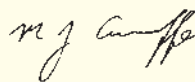
The annual accounts were approved by the board on the 10/11/2022 signed on behalf of the Credit Union by:



Mary Smyth
Chairperson



David McDonnell
CEO



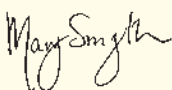
Michael Cunniffe
Board Oversight Committee

Balance Sheet

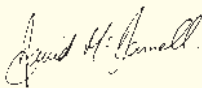
as at 30 September 2022

	Note	30/09/2022 €	30/09/2021 €
ASSETS			
Cash & cash equivalents	22	15,359,603	10,137,779
Deposits with Banks	22	18,750,000	18,750,000
Debt Securities	22	5,271,336	8,407,235
Central Bank		425,624	2,397,215
Loans to Members	9	24,773,337	22,721,646
Tangible fixed assets	11	1,240,688	1,304,406
Other receivables		297,046	315,155
Total Assets		66,117,634	64,033,436
LIABILITIES			
Members' Shares	12	56,207,885	54,875,475
Members' Current Accounts	13	563,450	3,817
Accruals & deferred income	14	214,305	300,730
Provisions for liabilities	17	715,212	67,212
Total Liabilities		57,700,852	55,247,234
Assets less Liabilities		8,416,782	8,786,202
RESERVES			
Regulatory reserve		7,047,387	6,825,247
Other reserves		1,369,395	1,960,955
TOTAL RESERVES		8,416,782	8,786,202

The financial statements were approved by the board on the 10/11/2022 signed on behalf of the Credit Union by:



Mary Smyth
Chairperson



David McDonnell
CEO



Michael Cunniffe
Board Oversight Committee

Statement of reserves and changes in members' interests

	Regulatory Reserve	Operational Risk Reserve	Distributions Reserve	Community Reserve	Retained Earnings	Total
Balance	€	€	€	€	€	€
30/09/2021	6,825,247	398,696	1,015,196	40,000	507,063	8,786,202
Surplus					(369,420)	(369,420)
Allocations	222,140	-	(222,140)	-	-	-
Distributions	-	-	-	-	-	-
30/09/2022	7,047,387	398,696	793,056	40,000	137,643	8,416,782
30/09/2020	6,825,247	398,696	387,714	40,000	509,250	8,160,907
Surplus					625,295	625,295
Allocations	-	-	627,482	-	(627,482)	-
Distributions	-	-	-	-	-	-
30/09/2021	6,825,247	398,696	1,015,196	40,000	507,063	8,786,202

Statutory percentages and regulatory capital

The Credit Union Act 1997, as amended and Regulations require the Credit Union to maintain statutory capital and ratios in relation to its assets and liabilities.

Type	Note	Requirement	30/09/2022
Regulatory Reserve	II.	10% of Assets	10.66%
Operational Risk Reserve	III.	as determined by the Board	0.62%
Lending Concentrations	IV.	% of Regulatory Capital	0.00%

- I. The Credit Union policy is to maintain sufficient capital resources in order to support its growth, continue its lending and exceed the minimum capital requirements set by the Central Bank of Ireland. The Credit Unions related policies on strategy, risk and financial management set out the governance processes which are followed in order to ensure these requirements are met. There have been no reported breaches of capital requirements during the year, and there have been no material changes to the way in which the Credit Union manages its capital compared to the prior year.
- II. Reserves contributing to regulatory capital must be realised unrestricted and non-distributable. The Board must maintain regulatory capital at or above 10% of assets. Regulatory capital excludes amounts set aside for impairments.
- III. The Board determines from ongoing risk assessments the amount held as an operational risk reserve. This reserve must be expressed as a percentage of assets. Contained in the Operational Risk Reserve is €200,000, as required by Central Bank guidelines for the operation of the Members Personal Current Accounts.
- IV. The Board has allocated funds to a community reserve in accordance with Section 44 of the Credit Union Act.



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Cash Flow Statement

as at 30 September 2022

	30/09/2022	30/09/2021
Cash flows from operating activities	€	€
Surplus (Deficit) for year	(369,420)	625,295
Depreciation	83,583	84,018
Loan Impairments	-	(85,508)
Total	(285,837)	623,805
Changes in operating assets & liabilities		
Net movements in prepayments & accrued income	18,109	44,419
Net movements in accruals & other liabilities	1,121,208	74,613
Movements in net loans to Members	(2,051,691)	(1,367,774)
Movements in Members' Shares	1,332,410	(1,586,882)
Movements in Members' Current Accounts	559,633	3,817
Net cash generated by operating activities	134,199	(2,211,819)
Cash flows from investing activities		
Net Movement in investments & cash	5,107,490	3,063,994
Purchase of fixed assets	(19,865)	(399,214)
Net cash generated by investing activities	5,087,625	2,664,780
Cash flow from financing activities		
Dividends and rebates paid in year	-	-
Community reserve distributions	-	-
Net cash (used in) generated by financing activities	-	-
Net (decrease) Increase in cash & cash equivalents	5,221,824	452,961
Cash & cash equivalents at beginning of year	10,137,779	9,684,818
Cash & cash equivalents at end of year	15,359,603	10,137,779
Analysis of the balances of cash & cash equivalents shown in the balance sheet		
Cash in hand	12,008,440	6,693,643
Investments repayable within 3 months.	3,351,163	3,444,136
Total	15,359,603	10,137,779

Notes to and forming part of the accounts for the year ended 30 September 2022

1. Principal Accounting Policies and Information

1.1. General Information

The Credit Union is registered under the Credit Union Act 1997, as amended, and regulated by the Central Bank of Ireland. The address of the registered office is Dunkellin Street, Loughrea, Co. Galway.

1.2. Statement of Compliance

The financial statements of the Credit Union are prepared in accordance with the Credit

Union Act 1997, as amended incorporating the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016, applicable accounting standards including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) updated March 2021.

1.3. Accounting Convention

The Credit Union has prepared the annual accounts in accordance with the Credit Union Act 1997, as amended to include Statutory Instrument 1 of 2016 and Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as updated in March 2018. In preparing the annual accounts under FRS 102, the use of certain critical account estimates and judgments are required. The areas involving a higher degree of judgement or areas where assumptions and estimates are significant to the annual accounts, are set out in note 1.15.

The annual accounts have been prepared under the historical cost convention. The presentation currency of the annual accounts is euro.

1.4. Going Concern

The current economic conditions present risks and uncertainties for all businesses. The Directors have carefully considered the risks and uncertainties and the extent to which they might affect the preparation of the financial statements on a going concern basis. The Directors consider that:

- the Credit Union maintains an appropriate level of liquidity sufficient to meet the normal demands of the business and the requirements which might arise in stressed circumstances
- the availability and quality of liquid assets is such that it ensures funds are available to repay exceptional demand from its members
- other assets are primarily in the form of personal loans both secured and unsecured. Regular assessment of the recoverability of all loans is undertaken and provision made where appropriate, and
- reasonable surpluses have and will be generated in order to keep capital at a suitable level to meet regulatory requirements

As discussed in the director’s report, The Directors are satisfied that the Credit Union has adequate resources to continue in business for the foreseeable future. For this reason, the accounts are prepared on a going concern basis.

1.5. Interest Income and Expense

Interest income and interest expense for all interest bearing financial instruments are recognised in ‘loan or investment interest receivable and similar income’ or ‘interest payable and similar charges’ using the effective interest rates of the financial assets or financial liabilities to which they relate. The effective interest rate is the rate that discounts the expected future cash flows, over the expected life of the financial instrument, to the net carrying amount of the financial asset or liability.

There are no fees receivable or payable in relation to members’ loan advances or settlements.

1.6. Commissions & other Income

Commission and other income receivable from the sale/transaction of third-party products is recognised on fulfilment of contractual obligations, that is when products are completed.

1.7. Cash and Cash Equivalents

For the purpose of the cash flow statement, cash comprises cash in hand and amounts with banks repayable on demand. Cash equivalents comprise highly liquid, unrestricted

investments that are readily convertible into cash with an insignificant risk of changes in value with original maturities of less than three months. The cash flow statement has been prepared using the direct method. Funds with the Central Bank are accounted for as deposit and shown disclosed as assets, however the Credit Union does not have access to the funds in line with minimum reserve requirements of the bank.

1.8. Financial assets

The Credit Union initially recognises loans, deposits and debt securities on the date on which they originated. All other financial instruments are recognised on the trade date, being the date on which the Credit Union becomes a party to the contractual provision of the instrument.

A) Loan Commitments

The Credit Union's loans and advances to members are classified as loan commitments. Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

The Credit Union measures its loans and advances at amortised cost less impairment provisions. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition, minus principal repayments, plus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment. The initial value recognised is the amount of the contractual loan issued to the borrower.

B) Debt Instruments & Deposits

Debt instruments are non-derivative assets with fixed or determinable payments and fixed maturity that the Credit Union has the positive intent and ability to hold to maturity, and which unless otherwise stated, are not designated as at fair value through the income statement. Debt investments are carried at amortised cost using the effective interest rate method (see above), less any impairment losses.

The Credit Union derecognises a financial asset when its contractual rights to a cash flow are discharged or cancelled, or expire or substantially all the risks and rewards of ownership have been transferred. In the case of loans to members, loans will be derecognised usually when all amounts outstanding have been repaid. The Credit Union does not transfer loans to third parties.

1.9. Financial Liabilities Measured At Amortised Cost

The Credit Union classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost. The Credit Union derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. Members' shares are measured at amortised cost and recognised when received in cash, and subsequently at amortised cost.

1.10. Impairment of Financial Assets

a) Assets carried at amortised cost

A financial asset or group of financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s) and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably. Throughout the year and at each year end individual assessments are made of all loans and advances and also against properties which are in possession or in arrears by three months or more and/or are subject to forbearance activities. Individual impairment provisions are made against those loans and advances where there is objective evidence of impairment.

Objective evidence of impairment may include:

- Significant financial difficulty of the borrower/issuer;
- Deterioration in payment status;
- Renegotiation of the terms of an asset due to financial difficulty of the borrower or issuer, including granting a concession/forbearance to the borrower or issuer;
- Becoming probable that the borrower or issuer will enter bankruptcy or other financial reorganisation; and
- Any other information discovered during regular review suggesting that a loss is likely in the short to medium term.

The Credit Union considers evidence of impairment for assets carried at amortised cost at both an individual and a collective level. Those found not to be individually impaired are then collectively assessed for any impairment that has been incurred but not yet identified by grouping together loans and advances and held to maturity investments with similar risk characteristics.

In assessing collective impairment, the Credit Union uses its historical loss experience and certain observable local data to build a risk weighted modelling of historical trends of the probability of default, the timing of recoveries and the amount of loss incurred. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Impairment losses on assets measured at amortised cost are calculated as the difference between the carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

In considering expected future cash flows, account is taken of any discount which may be needed against the value of any property or guarantee at the balance sheet date thought necessary to achieve a sale.

Where certain emerging impairment characteristics are considered significant but not assessed as part of the impairment calculation, the Board may elect to apply an override to the impairment provision. The amount of impairment loss is recognised immediately through the income statement and a corresponding reduction in the value of the financial asset is recognised through the use of provisions.

b) Forbearance strategies and renegotiated loans

A range of forbearance options are available to support members who are experiencing financial difficulty. The purpose of forbearance is to support members who have temporary financial difficulties and help them enter into payment arrangements which are mutually beneficial to the member and the Credit Union.

The main options offered by the Credit Union include:

- Reduced monthly payment;
- An arrangement to clear outstanding arrears; and
- Extension of loan term.

Members requesting a forbearance option will need to provide information to support the request which is likely to include a budget planner, statement of assets and liabilities, bank/credit card statements, payslips etc. in order that the request can be properly assessed. If the forbearance request is granted, the account is monitored in accordance with Central Bank Requirements. The Credit Union is obligated to retain specific provisions against rescheduled loans until the maturity of the balance. At the appropriate time, the forbearance option that has been implemented is cancelled and the member's normal contractual payment is restored, however provisions are retained on the account.

1.11 Tangible Assets Property Plant and Equipment

Additions and improvements to office premises and equipment, including costs directly attributable to the acquisition of the asset, are capitalised at cost. In the balance sheet, the value of property, plant and equipment represents the original cost, less cumulative depreciation.

The costs are depreciated on a straight-line basis over their estimated useful economic lives as follows:

- Premises 50 years
- Computer equipment 3 -8 years
- Fixtures and Fittings 5 -20 years

Assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use.

1.12. Retirement Benefits

The Credit Union participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). During the year a review was undertaken of the scheme and found to have continued deficits. 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 the Credit Union to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, it accounts for the Scheme as a defined contribution plan.

1.13. Taxation

The Credit Union is not liable to income tax on its activities as a Credit Union.

1.14. Provisions and Contingent Liabilities

The Credit Union has an obligation to contribute to the Deposit Guarantee Scheme to enable the Central Bank to meet compensation claims from, in particular, retail depositors of failed financial institutions. A provision is recognised to the extent it can be reliably estimated and when the Credit Union has an obligation in accordance with International Financial Reporting Interpretation Committee, Interpretation 21: Levies. The amount provided is based on information received from the Central Bank of Ireland and the Credit Unions covered share balances at its year end. Contingent liabilities are potential obligations from past events which shall be confirmed by future events. Contingent liabilities are not recognised in the balance sheet.

1.15. Accounting Estimates and Judgements

The Credit Union makes estimates and judgements that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These are described below:

- a) Impairment losses on loans and advances to members
The Credit Union reviews its loan book at least on a quarterly basis to assess impairment. In determining whether an impairment loss should be recorded, the Credit Union is required to exercise a degree of judgement. Impairment provisions are calculated using historical arrears experience, modelled credit risk characteristics and expected cash flows.
- b) Determination of depreciation, useful economic life and residual value of tangible fixed assets.

The annual depreciation charge depends primarily on the estimated useful economic life of each type of asset and also, estimates of residual values. The Directors review the useful lives and residual values on an annual basis and change them if necessary, to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

c) Interest on members loans

Loan interest is accrued regularly, loans are considered impaired when past due, the Credit Union uses judgment to determine the impairment amount on loan interest.

d) Pensions

As a multiemployer scheme, assets are not segregated or tracked by contributing employers. Orphan members are those members (including pensioners) who previously contributed to the scheme where their employer has paid an exit cost and as a result has no further liability to the scheme. A pension liability continues to exist for these individual members. There is uncertainty around where the obligation rests in respect of orphan members currently and into the future. The Funding Plan calculations are based on each employer's share of liabilities at a point in time. This does not infer that each employer is contributing towards its liabilities. The determination of the contribution rate is a point in time assessment and is not updated subsequently for changes in the employers' liability that may occur in the future. Subsequently, as the profile of the scheme continues to change, there will continue to be a natural cross subsidisation

1.16. Dividends, Deposits and other Returns to Members

The Credit Union determines its distributions to members annually based on its policy statement which reflects that distributions are made from current year's surplus or reserves set aside for that purpose. The Board in determining the level of distribution considers its ongoing capital requirements, budgetary needs, financial risks and members expectations prevailing economic conditions. It is the policy of the board to then propose a return to members. The Credit Union accounts for dividends when members ratify such payments at the Annual General Meeting. No liability to pay a distribution exists until the majority of members vote at the AGM.

2. Interest on members' loans

	30/09/2022	30/09/2021
	€	€
Loan interest received in year	1,754,102	1,653,171
Accrued interest at 30 September	51,537	51,537
Total interest on members' loans	1,805,639	1,704,708

Included within interest income is €6,043 in respect of interest income accrued on impaired loans in arrears (2021: €3,404). The credit union impairs loan interest accrued until received in cash.

3. Investment Income Receivable

Interest receivable and accrued in the annual accounts is due as follows at the year end. Other accrued income refers to amounts earned but unrealised at the balance sheet date, not being distributable by the Credit Union and is placed to the investment reserves and released to distributable reserves when it becomes realised.

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	30/09/2022	30/09/2021
	€	€
Interest received at Balance Sheet Date	132,631	172,316
Receivable within 12 months of the Balance Sheet Date (Premiums) /discount amortisation	84,514	77,767
	8,753	(1,183)
Total Investment Income	225,898	248,900

4. Fees and commissions

	30/09/2022	30/09/2021
	€	€
Fees Receivable		
Entrance Fees	1,027	646
Other Commissions	12,935	9,312
Total Receivable	17,768	9,960

Fees and commissions payable

Banking fees and charges	79,741	54,224
Regulatory fees and levies	126,319	80,376
ILCU ,CUDA & other association costs	25,660	21,349
Current Account Costs	41,067	75,000
Other service fees and subscriptions	86,581	68,056
Total fees and commissions payable	359,368	299,005

5. Other operating income

	30/09/2022	30/09/2021
	€	€
LP/LS Insurance rebate	58,370	102,299
Cash Over/ (Short)	431	101
Other Income	6,339	31,235
Stabilisation Protection Scheme Refund	242,304	-
Total Other Income	307,444	133,635

6. Employees

The average number of persons employed by the Credit Union during the year was as follows:

	30/09/2022	30/09/2021
Full time staff	11	11
Part time staff	3	3
Total	14	14

	30/09/2022	30/09/2021
	€	€
Salaries	356,263	351,613
Tax & Social Welfare	142,687	127,530
Pension Costs	80,381	111,601
Pension Deficits in year	684,000	-
Total Staff Costs	1,263,331	590,744

Key Management Compensation

Key management includes the Officers (directors and those staff members) with responsibility for specific aspects of the Credit Unions business on an individual or committee basis. Under Sec 68 (1) of the Credit Union Act 1997 as amended, Directors are prohibited from earning any compensation directly or indirectly in the performance of their function as a director or member of a principal committee. The section also prohibits payments to members of the Board Oversight Committee. The compensation paid or payable to key management for employee services is shown below.

Key Management Compensation	30/09/2022	30/09/2021
	€	€
Salaries	159,381	199,768
Pension Costs	19,608	37,191
Total Key Management Compensation	178,989	236,959

7. Remuneration of and transaction with officers and related parties

Transactions with officers

The Credit Union is prohibited from making a loan to a related party which would provide that party with more favourable terms than a loan by the credit union to non-related parties (including, without limitation, terms as to credit assessment, duration, interest rates, amortisation schedules, collateral requirements). Officers of the Credit Union under arm's length transactions and in the normal course of business in their capacity as members of the Credit Union, had the following transactions and balances at the year end.

Officers of the Credit Union contributed €NIL to the provision for bad and doubtful debt at the year end.

	30/09/2022	30/09/2021
	€	€
Savings balances	270,731	281,628
Loan Balances	197,270	259,080
Loans Issued	81,250	109,770
Loans outstanding as a % of Overall Loans	0.32%	1.10%

Transactions with related parties

S.I. No. 1 of 2016, PART 8, requires the disclosure of the total amount of loans outstanding to related parties and the loans to such persons as a percentage of the total loans outstanding. According to the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 related parties are (a) a member of the board of directors or the management team of a credit union; (b) a member of the family of a member of the board of directors or the management team of a credit union; or (c) a business in which a member of the board of directors or the management team of a credit union has a significant shareholding (10%). A family member means in relation to any person, that person's father, mother, spouse or civil partner, cohabitant, son, daughter, brother, or sister.

Transactions with Family Members

	30/09/2022	30/09/2021
	€	€
Loans to Family	288,326	281,497
Loans to business	-	-
Total	288,326	281,497
Loans outstanding as a % of Overall Loans	1.12%	1.19%

8. Management expenses

	30/09/2022	30/09/2021
	€	€
Rent & Rates	7,910	3,665
Light, Heat & Cleaning	20,596	16,265
Repairs & Renewals	2,967	25,700
Printing & Stationary	13,307	16,065
Postage & Telephone	24,751	18,333
Donations & Sponsorship	35,660	25,165
Promotion & Advertising	55,490	36,937
Training Costs	9,039	14,318
Convention Expenses	2,950	-
Chapter Expenses	4,200	4,200
AGM Expenses	18,676	17,459
Travel & Subsistence	1,578	578
Internal Audit fees	22,310	16,974
Audit Fees	15,000	15,000
General Insurance	32,061	31,979
Share & Loan Insurance	256,295	250,484
Legal & Professional Fees	135,008	136,148
Debt Collection Fees	9,432	6,838
Computer Equipment & Licences	168,408	114,364
Security Expenses	6,038	7,002
Entertainment Costs	450	365
Miscellaneous Expenses	10,949	13,529
Board Oversight Committee Expenses	250	250
Cash Short	766	322
Total	854,091	771,940

9. Loans to Members

	30/09/2022	30/09/2021
	€	€
Loans secured by first legal charge	945,528	804,612
Loans fully secured by savings	2,095,275	2,512,073
All other loans	22,637,424	20,309,851
Total loans	25,678,227	23,626,536
At 1 October	23,626,536	22,258,762
Loans advanced in year	12,376,414	11,383,477
Repaid in year	(10,289,289)	(9,936,481)
Written off in year	(35,434)	(79,222)
Gross Loans outstanding	25,678,227	23,626,536
Impairments (see note)	(904,890)	(904,890)
Net Loans outstanding	24,773,337	22,721,646

The remaining contractual maturity of loans to members from the balance sheet date is as follows, though this may not reflect the actual pattern of repayments as loans may be prepaid or fall into arrears.

	30/09/2022	30/09/2021
	€	€
Not more than 1 year	580,774	521,924
More than 1 year, less than 3 years	4,483,042	4,148,049
More than 3 years, less than 5 years	11,479,586	11,141,719
More than 5 years, less than 10 years	7,851,751	6,954,144
More than 10 years	1,283,074	860,700
Less Impairments	(904,890)	(904,890)
Total Loans	24,773,337	22,721,646

10. Impairment provisions for loans to members

Loan provision account for impairment losses

The Credit Union accounts for impairments on loans as outlined in note 1. The movement in provisions during the year is outlined as follows:

Impairment Provisions	30/09/2022	30/09/2021
	€	€
At 1st October		
Collective provision	539,001	624,502
Individual provision	365,889	365,897
Total	904,890	990,399
Charges to provisions		
Collective provision	(172,391)	(85,501)
Individual provision	207,825	79,214
	35,434	(6,287)
Release of provisions		
Collective provision		
Individual provision	(35,434)	(79,222)
	(35,434)	(79,222)
At 30th September		
Collective provision	366,610	539,001
Individual provision	538,280	365,889
Total	904,890	904,890
Net recoveries or losses recognised for the year		
Bad Debts Recovered	210,550	223,509
Net movements in impairments	-	85,509
Bad Debts written off	(35,434)	(79,222)
Net recoveries (losses) recognised in year	175,116	229,795

11. Tangible fixed assets

	Land & Buildings €	Fixtures & Fittings €	Computer Equipment €	Total €
Cost/Valuation				
30/09/2021	1,434,496	437,168	696,106	2,567,770
Additions in year	-	720	19,145	19,865
30/09/2022	1,434,496	437,888	715,251	2,587,635
Depreciation				
30/09/2021	424,847	335,242	503,275	1,263,364
Charge for the year	31,689	17,027	34,867	83,583
30/09/2022	456,536	352,269	538,142	1,346,947
Net Book Values				
30/09/2022	977,960	85,619	177,109	1,240,688
30/09/2021	1,009,649	101,926	192,831	1,304,406

In September 2021 the Board sought a valuation of the premises as occupied by the Credit Union from DNG Maxwell, Heaslip & Leonard. Having considered the market valuations obtained the Board have concluded there is no impairment or changes required to the carrying value of the premises at the balance sheet date.

Computer fixed assets comprise purchased software and licenses that are an integral part of a related hardware.

12. Members Savings

Members' savings are distinguished between those which are unconditionally repayable on demand and those which are committed or otherwise pledged to the credit union by virtue of loans or guarantees. The Credit Union retains rights to exercise liens over savings where a member has an outstanding liability to the Credit Union in accordance with Section 20 of the Credit Union Act 1997, as amended.

	30/09/2022	30/09/2021
	€	€
Those on demand	52,633,362	50,243,513
Those committed	3,574,523	4,631,962
Total Savings	56,207,885	54,875,475
Members Shares	30/09/2022	30/09/2021
	€	€
Shares at 1 October	54,875,475	56,462,357
Receipts	28,228,541	31,593,575
Withdrawals	(26,896,131)	(33,180,457)
Shares at 30th September	56,207,885	54,875,475

13. Current Accounts

	Accounts	30/09/2022
Debit Balances	13	€ (152)
Credit Balances	391	563,602
Permitted overdrafts		-
Total		563,450

14. Creditors & Accruals

Other liabilities due within one year comprise

Accruals & Deferred Income	30/09/2022	30/09/2021
	€	€
Creditors & Accruals	189,896	278,764
Cash Draw	1,962	2,178
Saving Stamps	22,447	19,788
Total	214,305	300,730

Liabilities under the Cash Draw account refer only to members whom have contributed to the last draw amount during the year only.

15. Insurance against fraud

The Credit Union has insurance against fraud in the amount of €2,600,000 (2021: €2,600,000) in compliance with Section 47 of the Credit Union Act 1997, as amended.

16. Interest Charged on Members Loans

Interest on Members Loans is charged in accordance with the Credit Unions registered rules and the Credit Union Act 1997, as amended.

17. Provision for Liabilities

Provision for liabilities include the following:

Deposit Guarantee Scheme and Levies

The Credit Union is obliged to hold minimum deposits with the Central Bank of Ireland in the form of minimum reserves and deposits under the Deposit Guarantee Scheme. In 2021 funds in the account were converted to a charge on the Credit Union, and balances held within the legacy account continue to fund the Credit Union charge until expiry. The Credit Union is liable for the charge at 0.02% of covered savings until 2024.

Provision for Employee Benefits

Provision for Employee Benefits relate to Holiday Pay. The holiday year runs from 1 January to 31 December each year and as at 30 September 2022 the credit union employees have accrued holiday entitlement which will be paid to them in the following financial year.

	30/09/2022	30/09/2021
	€	€
Short term payroll accruals	22,212	22,212



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Typical Example

For a €20,000, 5-year variable interest rate loan with 60 monthly repayments of €367.61, an interest rate of 3.92%, a representative APR of 3.99%, the total interest payable by the member is €2,056.17.
Information correct as at 03/12/2021

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www.naomhbrendancu.ie/loans**



All loans subject to approval. T&C's apply. WARNING: if you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future

Naomh Breandan Credit Union is regulated by the Central Bank of Ireland

Central Bank levies	47,000	45,000
Pension Obligations – Note 18	646,000	
Total	715,212	67,212

18. Retirement Benefits

Retirement Benefits

The Credit Union 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, The Credit Union 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. The Credit Union's allocation of that past service deficit is €646,000. This total cost is included in the Income & Expenditure account for the year ended 30 September 2022. The deficit amount was paid to the trustees of the scheme during the year

As this is a pooled pension scheme, The Credit Union 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.

19. Returns to Members

At the 30th of September, the Directors have not proposed any distributions to the members in the current year. Prior year amounts recognised (Nil).

20. Post Balance Sheet Events

There have been no significant events affecting the Credit Union since its year end.

21. Capital Commitments

There were no capital commitments either contracted for or approved by the Board at the year end.

22. Financial Instruments

The Credit Union is a retailer of financial instruments in the form of house loans, personal loans and savings products, and also uses financial instruments to invest in liquid assets and manage its surplus funds. The Credit Union does not raise funds from wholesale money markets in support of its retail operations. The Credit Union has a formal structure for managing risk, including formal risk policies, risk limits, reporting structures, mandates and other control procedures. This structure is reviewed regularly by the Board. The Credit Union does not use any derivative financial instruments, nor enter into any financial instruments for trading or speculative purposes. The Credit Unions assets and liabilities are measured on an ongoing basis at amortised cost. The table below analyses the Credit Unions assets and liabilities by category to which they are recognised and measured in accordance with accounting policies in note 1.

Carrying value by category 30th September 2022

	Debt instruments at amortised cost	Debt instruments at fair value	Financial liabilities at amortised cost	Other financial instruments at amortised cost	Total
	€	€	€	€	€
ASSETS					
Cash and equivalents	15,359,603	-	-	-	15,359,603
Bank Deposits	18,750,000	-	-	-	18,750,000
Debt Securities	4,841,930	429,406	-	-	5,271,336
Members loans	24,773,337	-	-	-	24,773,337
Central Bank	425,624	-	-	-	425,624
Total financial assets	64,150,494	429,406	-	-	64,579,900
Non-financial assets					1,537,734
Total	-	429,406	-	-	66,117,634
LIABILITIES					
Savings	-	-	56,207,885	-	56,207,885
Creditors and Provisions	-	-	929,517	-	929,517
	-	-	563,450	-	563,450
Total financial liabilities	-	-	57,700,852	-	57,700,852
Reserves					8,416,782
Total	-	-	-	-	66,117,634

Carrying value by category 30th September 2021

	Debt instruments at amortised cost	Debt instruments at fair value	Financial liabilities at amortised cost	Other financial instruments at amortised cost	Total
	€	€	€	€	€
ASSETS					
Cash and equivalents	10,137,779	-	-	-	10,137,779
Bank Deposits	18,750,000	-	-	-	18,750,000
Debt Securities	5,895,985	2,511,250	-	-	8,407,235
Members loans	22,721,646	-	-	-	22,721,646
Central Bank	2,397,215	-	-	-	2,397,215
Total financial assets	59,902,625	2,511,250	-	-	62,413,875
Non-financial assets					1,619,561
Total	-	2,511,250	-	-	64,033,436
LIABILITIES					
Savings	-	-	54,875,475	-	54,875,475
Creditors and Provisions	-	-	367,942	-	367,942
Current Accounts	-	-	3,817	-	3,817
Total financial liabilities	-	-	55,247,234	-	55,247,234
Reserves					8,786,202
Total	-	-	-	-	64,033,436

Fair value is the value for which an asset or liability could be exchanged or settled in an arm's length transaction. The Credit Union measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical instruments
- Level 2: valuation techniques for which all significant inputs are based on observable market data.
- Level 3: valuation techniques for which significant inputs are not based on observable market data

Where applicable, the Credit Union measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis. For all other financial instruments, the Credit Union determines fair values using other appropriate valuation techniques. All fair values are based on level 2 valuation techniques.

Liquidity Risk

Liquidity risk is the risk that the Credit Union will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Credit Union monitors liquidity requirements on a daily basis in line with specific policies in this area, approved by the Board and in line with Central Bank requirements. The liquidity risk appetite is supported by qualitative and quantitative measures that are monitored by the Board on a monthly basis.

The Credit Union's policy is to maintain sufficient funds in a liquid form at all times to ensure that the Credit Union can cover all fluctuations in funding, retain public confidence in the solvency of the Credit Union and to enable the Credit Union to meet its financial obligations and regulatory ratios.

The following table analyses the remaining contractual maturity of the Credit Union's financial assets and liabilities. In practice the contractual maturities are not always reflected in actual experience. For example loans to members may be repaid ahead of contractual maturity or fall into arrears beyond that date. Members savings accounts which are typically on demand can also be repaid later than on the earliest date on which repayment can be requested.

At the 30th of September 2022

	Less than 1 year	More than 1 year, but not more than 3 years	More than 3 years but not more than 5 years	More than 5 years but not more than 10 years	More than 10 years	Total
	€	€	€	€	€	€
Financial assets						
Cash & Cash Equivalents	15,359,603					15,359,603
Bank Deposits	3,000,000	6,000,000	1,250,000	8,500,000	-	18,750,000
Debt Securities	(100,402)	429,293	942,332	4,000,000	-	5,271,223
Members loans	580,774	4,483,042	11,479,586	7,851,751	1,283,074	25,678,227
Funds at Central Bank	425,624	-	-	-	-	425,624
Total financial assets	19,265,599	10,912,335	13,671,918	20,351,751	1,283,074	65,484,677

Financial liabilities						
Savings	52,365,007	1,407,060	1,696,882	711,076	14,010	56,194,035
Current Accounts	563,450					563,450
Total financial liabilities	52,928,457	1,407,060	1,696,882	711,076	14,010	56,757,485

At the balance sheet date, the Credit Union had loan commitments of € 34,591 in the form of loans approved but undrawn/unissued in pipeline. Prior year amounts unissued € 34,159

At the 30th of September 2021

	Less than 1 year	More than 1 year, but not more than 3 years	More than 3 years but not more than 5 years	More than 5 years but not more than 10 years	More than 10 years	Total
Financial assets	€	€	€	€	€	€
Cash & Cash Equivalents	10,137,779					10,137,779
Bank Deposits	-	3,000,000	7,250,000	8,500,000	-	18,750,000
Debt Securities	-	4,519,972	-	3,887,263	-	8,407,235
Members loans	521,924	4,148,049	11,141,719	6,954,144	860,700	23,626,536
Funds at Central Bank	2,397,215	-	-	-	-	2,397,215
Total financial assets	13,056,918	11,668,021	18,391,719	19,341,407	860,700	63,318,765
Financial liabilities						
Savings	50,534,878	1,548,275	2,115,418	665,717	11,187	54,875,475
Current Accounts	3,817					3,817
Total financial liabilities	50,538,695	1,548,275	2,115,418	665,717	11,187	54,879,292

Credit risk

The Credit Union's credit risk arises from its portfolio of loans to members and from potential losses on investments with other financial institutions that could result from the failure of treasury counterparties to observe the terms of the contract entered into. The Credit Union has no risk appetite for material credit losses, this is controlled through observations of legislation and regulations, the appointment of committees, credit quality rules, underwriting standards and counterparty limits.

All loan applications are assessed with reference to the Credit Union's lending policy. Changes to policy are approved by the Board and the approval of loan applications is mandated. Appropriate credit limits have been established by the Board for individual exposures and together with Central Bank guidelines on credit exposures. Policies are continually monitored by the Board, Board Oversight Committee and internal audit.

Credit risk in respect of treasury counterparties is assessed using a number of methodologies to include rating agencies and Central Bank Regulations. For treasury related counterparties, the Credit Union is limited to a maximum 20% exposure to any one counterparty of investments made.

The Credit Union's maximum credit risk exposure is detailed in the table below:

	30/09/2022	30/09/2021
	€	€
Cash and liquid assets	15,359,603	10,137,779
Investments	24,446,960	29,554,450
Members' loans	22,721,646	23,626,536
Less savings attached to loans	(3,574,523)	(4,631,962)
Total Balance Sheet exposure	58,953,686	58,686,803
Off Balance Sheet- Loans approved but unissued	34,491	34,159
Total Exposure	58,988,177	58,720,962

Credit quality analysis of counterparties

The table below sets out information about the exposure the Credit Union has to counterparties for debt securities, and other investments /liquid cash deposits with credit institutions. Amounts held with financial institutions are analysed by their Moodys Credit rating at the year-end.

	30/09/2022	30/09/2021
	€	€
A1	7,192,332	7,250,000
A2	13,452,973	2,443,650
A3	6,250,000	5,250,000
Aa3	6,500,000	6,500,000
Ba2	4,100,894	2,000,000
Baa1	1,899,598	7,601,731
Total	39,395,797	33,045,381

At the balance sheet date there are no provisions for impairment against any investment made by the Credit Union.

Credit quality analysis of loans to members

	30/09/2022	30/09/2021
	€	€
Neither past due nor impaired	22,219,177	22,197,364
1 to 9 weeks	1,057,722	903,294
10 to 18 weeks	121,544	85,720
19 to 26 weeks	34,380	91,230
27 to 39 weeks	26,251	99,717
40 to 52 weeks	7,411	64,482
53 weeks plus	116,467	184,729
Total	25,678,227	23,626,536

Impairment Allowance		
Individual	538,280	365,889
Collective	366,610	539,001
Total Allowance	904,890	904,890

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency risk, interest rate risk and other price risk. Of these, only interest rate risk is significant for the Credit Union. The Credit Union is not directly exposed to currency risk as it deals only with products in euro, and its products are only interest orientated so are not exposed to other pricing risks.

The Credit Union is exposed to movements in interest rates reflecting the mismatch between the dates on which interest receivable on assets and interest payable on liabilities are next reset to market rates or if earlier, the dates on which the instruments mature. The Credit Union manages this exposure on a regular basis, within the limits set by the Board, however as the Credit Union only declares its dividends at the year-end based on such market rates, the board considers its sensitivity to such rates as marginal.

Report of the Nomination Committee to AGM 2022

The Nomination committee was elected in accordance with Section 56 (b) of the Credit Union Act 1997 (as amended). Throughout the year the Nomination Committee fulfilled their functions in accordance with Section 56 (b) (4) of the Act. This included recruiting 3 suitable candidates for appointment to the Board. Also ensuring appropriate succession planning is in place and organising induction training within 6 months for all new Directors.

The Nomination committee reviewed the composition of the Board during the year, this review included determining whether or not there are any deficiencies in the balance of skills amongst the members of the Board of Directors.

In order for the Nomination Committee to fulfil their obligations as laid out in Section 56 (b) (6), it must ensure it receives nominations for appointment of persons to the Board of Directors in time prior to any such meeting at which an election is held. To facilitate the Nomination Committee all completed nomination forms must be returned by close of business on the 12th December 2022.

There are 3 vacancies on the Board of Directors and 1 vacancies on the Board Oversight Committee. Nomination Forms available on page 43.

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Naomh Breandan
CREDIT UNION LIMITED



Want to become a Volunteer with your Credit Union or Community?

The Board of Directors of Naomh Breandain Credit Union is made up of members who have the skills and knowledge to lead and manage your credit union. They give freely of their time to develop and enhance the services of Naomh Breandain Credit Union.

We as members owe this panel of Volunteers a huge debt of gratitude for their input in making our credit union amongst the most proactive in the country.

Many opportunities arise throughout any one year in the life of Naomh Breandain Credit Union to get involved on various committees as a volunteer. We would like to form a panel of interested people. If you feel this is something you would like to get involved in please drop us an email to info@naomhbreandancu.ie

Sustainability



What is Sustainability?

“Meeting the needs of the present without compromising the ability of future generations to meet their own needs.”

Sustainable businesses deliver financial returns in the long term while generating positive value for society and operating within environmental constraints. Organisations that ignore any negative impacts their activities may have on the natural environment, and on society as a whole, are unlikely to survive in the long term.

In 2015, the United Nations General Assembly (UN-GA) set up the 17 UN Sustainable Development Goals (“UN SDGs”). 193 countries signed on to the plan; including Ireland.

They represent an international consensus on conditions under which humanity can thrive. They include interconnected environmental and societal conditions as well as institutional and economic factors.

Social conditions include basic rights to food, water, sanitation, education, health and freedom. They also define acceptable production conditions such as innovative, responsible and safe production. Countries and organisations are called upon to collaborate bringing this vision to fruition and addressing the challenges humanity faces as a whole.

When we compare our operating principles and the UN SDG goals, we see almost the same aspirations reflected in both frameworks.

We are proud that our Credit Unions operating principles already closely reflect the goals the UN and world leaders adopted in 2015. The UN SDGs provide a unique framework to disclose our Credit Unions sustainability story and this document is intended to assist Credit Unions develop their sustainability reporting disclosures narrative.

Where sustainability reporting is dealt with by a sustainability committee

“The Sustainability Committee is responsible for making recommendations to the Board of Directors on the development and implementation of the Credit Union’s strategy and policies on sustainability. The Sustainability Committee is also responsible for reporting to members on our Credit Union’s progress towards achieving our environmental and sustainability goals.

Sustainability and building resilient communities have been core operating principles of the Credit Union movement in Ireland for over 60 years and the Sustainability Committee is proud to take the opportunity to tell our membership about our Credit Union’s sustainable achievements.”

Sixty years ago, credit unions agreed a set of operating principles which we still operate under today.. Sixteen years ago, the UN agreed the UN Sustainable Development Goals. When we compare our principles and the UN goals, we see almost the same aspirations reflected in both and we are proud that our credit union already closely matches what the UN and the world leaders adopted in 2006.

Sustainability is deeply embedded into every aspect of the Credit Unions operating principles and ethos. We recognise that of the 17 United Nations Sustainable Development Goals (SDGs), SDG 13 Climate action and mitigating climate change, is the most important longterm goal for the quality and functioning of our planet. However, we also recognise that Credit Union members struggling with poverty and food costs (SDG 1 and 2), education needs (SDG 4), the cost of heating (SDG 7) and transport needs, (SDG 8) may place a lower priority on climate action. The Credit Union will support all members equally.

The Credit Union recognises that climate action comes with potential costs and risk.

Equally, we recognise climate action provides an opportunity to build resilience against the negative impacts of climate change. We endeavour to incentivise and support Credit Union members in Ireland’s green transition.

For members wishing to position themselves well to take advantage in the future of opportunities arising from the green transition, we aim to make our carbon reduction loan offerings as inexpensive as possible with repayments being funded by cost savings.

Whilst also protecting vulnerable members, for example, we will still offer a home heating oil loan to a member struggling to heat their home, but equally we will offer that member a long term retrofit loan with repayments spread out so to be funded by the resultant heat cost savings.

We will still offer a competitive loan package to a member who needs transport to get to work but can’t afford an electric car, whilst seeking partnership with electric vehicle suppliers to facilitate members engaging in electric car share arrangements.

The UN SDGs provides the Credit Union with a framework to demonstrate how we are an inherently sustainable business and how we use this sustainable advantage as a strategic opportunity to serve our communities. We have set out where we are already making a difference under many SDGs. We have set ourselves challenges within the Credit Union and we invite you the members to tell us what more you think we can do.

Alignment of CU operating principles with UN SDG’s

Member services

- The Credit Union provides lending to members for the alleviation of poverty and disadvantage. In Ireland about 1 in every 10 loans taken out by Credit Union members is for less than €500 and almost half of all loans are for less than €2,000. This includes emergency loans for events like



funeral expenses and medical costs.

- At the members own request, we frequently lend members as little as €100. These small loans are usually re-paid and are frequently used to allow the member to feed their family or pay for fuel or electricity.
- We work closely with our local society of Saint Vincent de Paul (SVP) office to support members who need to avail of the SVP services.
- We have an “exception policy” so that a member not qualifying under the normal arrangements for getting a loan can still access credit. Where exceptions have been approved, loans are usually re-paid.
- We supported local young adults to achieve their dream of going to a third level college by providing them with student loans. These loans cover the expenses that the Student Universal Support Ireland (“SUSI”) grant does not cover.
- We provide third level scholarships for local students every year.
- We support families in our community with the cost of their children’s education by providing them with back-to-school loans.
- We support the career development of our staff, directors and volunteers through financially supporting their continuing education and development.
- Permanent staff all have at least 15 hours of Continuing Professional Development (“CPD”) and training paid for by the Credit Union each year. Volunteer directors have professional boardroom training made available to them annually.
- We provide Financial Education for our members through our Transition Year programme with our local secondary school.
- We offer loans for dental treatment and orthodontic treatments.
- We also support members who need urgent treatment and could not wait on the HSE including privately funded hip and knee replacements.
- We have supported a number of members who opted to undergo cosmetic surgery.



Decent work and economic growth

- We provide sponsorship and loan support for community employment projects.
- We provide flexible and remote working for our staff, and we pay at least the established living wage to all staff.
- We supported local community initiatives and projects including The Walks and The Town Hall.
- We established Sustainable Energy West as an SEC to create awareness on energy efficiencies for the people living, working and visiting the area.
- We supported an Energy Master Plan and 13 community energy audits for community buildings and sports centers.
- We have supported the temporary relocation of Ukrainian Nationals by providing banking / current account facilities for them.



Reduced inequalities

- Our building has wheelchair access, a lower counter for wheelchair users, and offers a full personal and private service for members who require such a service.



- We provide a personal counter service that deals in cash and coin as well as electronic transactions and is open on a Saturday from 10am to 4pm.
- We also offer online banking for members.
- We have a social fund of €25,000 per year and sponsorship & donations budget of €30,000 per annum for local initiatives.
- We provide mortgages for members where commercial lenders are unwilling to provide the service. Our typical mortgage borrower will request €150,000 to purchase or significantly renovate a property that they can then live in. Commercial lenders are often uninterested in lending for such projects.

Sustainable cities and communities

- We also provide local business with a cash and coin service including providing this service on a Saturday.
- We supported our local Transition Year class in developing a sustainable community website.
- We commissioned a report on our social Return on Investment to allow us to benchmark our current performance and allow us to identify and set targets for future improvement.



Climate action

- We have inexpensive electric car and house retrofit loans.
- We have 2 charge points for members electric cars in the car park.
- We provide members with loans to allow them buy heat pump systems for home and commercial heating conversions, meeting the shortfall between the various grants and the full cost. Our loans are spread out to match the cost savings arising from the retrofit.
- We have a project with the local Primary Schools to encourage children to get involved in energy saving projects.
- We have a Biodiversity Garden in our Car Park.
- We lend to farmers through the Cultivate loan offering.
- We are trying to make our office paperless, and we are working on having electronic AGM notifications. We are asking members to sign up to e-mail notification of AGMs rather than in some cases sending the same paper AGM notice up to five times to different family members in the same household.
- We support projects with our local secondary school to measure air quality and water quality.



Life on land

- We provided loans for farm waste capture and storage (slurry tanks) both new systems and upgrades to existing systems, preventing pollution on land and streams and rivers.
- We provided hedgerow maintenance grants and lending towards the establishment of green spaces including forestry lending
- We support the tidy towns committee who volunteer their time.
- We support a secondary school project measuring water pollution.



If you are interested in joining our Sustainable Energy West team, please email us at info@sustainableenergywest.ie

NOMINATION FORM

DIRECTOR / BOARD OVERSIGHT COMMITTEE (Delete as appropriate)

We, the undersigned, nominate for Director / Board Oversight Committee of Naomh Breandain Credit Union Limited.

Name of Nominee (Block Capitals): _____

Home Address: _____

SIGNED (Proposer): _____ Membership No.: _____

SIGNED (Seconder): _____ Membership No.: _____

Consent of Nominee: I, as a member, hereby agree to be nominated as a candidate for a vacancy on the Board of Directors / Board Oversight Committee

SIGNED (Nominee): _____ Membership No.: _____

Date: _____

Please provide details of relevant skills, experience and any other information you deem to be appropriate:



MARKETING CONSENT FORM

ONLY COMPLETE THIS FORM IF YOU WISH TO OPT OUT OF RECEIVING INFORMATION FROM NAOMH BREANDAIN CREDIT UNION LTD.

From time to time, the credit union would like to notify you of products, services, competitions and/or promotional offers available from the credit union and carefully selected third parties. We may post marketing material or electronically communicate (by email, text or fax) or contact you by telephone about such products, services, competitions and/or promotional offers. Please note we do not give your details directly to the third party.

If you do not want to receive these communications, please tick this box and return by 23rd May 2023:

Member signature 1: (For Joint Accounts)

Print name: _____

Signature: _____

Date: _____

Member Name(s): _____

Address: _____

Print Name: _____

Signature : _____

Date: _____

Member signature 2 (For joint accounts):

Print name: _____

Signature: _____

Date: _____



Social and Cultural Fund 2022

