

CELEBRATING



YEARS
1963 • 2023

Tullamore Credit Union

2022 ANNUAL REPORT



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Notice of Annual General Meeting

The Annual General Meeting of the members of Tullamore Credit Union Ltd will take place in the Tullamore Court Hotel on Monday 12th December 2022 at 8pm. All members are welcome to attend. The meeting is also available by Zoom Webinar.

Board Of Directors:

Ray Spain (Chairperson)
 Liam O'Callaghan (Vice Chairperson)
 Patrick Doheny (Secretary)
 Ciara Flanagan, co-opted December 2021
 Matt Corcoran, co-opted March 2022
 Seán Craven
 Eileen Brophy
 Peter Hensey
 Francis Mollen
 Brian McRedmond
 Imelda McCann
Declan McDonnell, resigned December 2021
Brian Gunning, retired March 2022
Matt Corcoran, resigned August 2022

Board Oversight Committee:

Mary Droogan (Chairperson)
 Noel McManamly (Secretary)
 Vivienne Clarke, co-opted January 2022

CEO:

Paul Shaw

Agenda

- A. Acceptance of proxies
- B. Ascertainment that a quorum is present
- C. Adoption of standing orders
- D. Approval of the minutes of last Annual General Meeting
- E. Board of Directors Report
- F. Financial Report
- G. Report of the CEO
- H. Report of the Auditor
- I. Report of Board Oversight Committee
- J. Declaration of Dividend
- K. Report of the Credit Committee
- L. Report of the Credit Control Committee
- M. Report of the Membership Committee
- N. Community Involvement
- O. Report of the Nomination Committee
- P. Appointment of Tellers
- Q. Election of Auditor
- R. Appointment of Auditor
- S. Election to fill vacancies on the Board Oversight Committee
- T. Election to fill vacancies on the Board of Directors
- U. Rule amendments
- V. Any other business
- W. Announcement of election results
- X. Adjournment or close of meeting



Board of Directors' Report



On behalf of the Board of Directors I am delighted to welcome you all to our 60th AGM.

We have enjoyed another very successful year at Tullamore Credit Union.

We are pleased to have seen the emergency phase of the Covid pandemic come to an end and we will remain vigilant until the health authorities advise us that the threat has completely passed.

We have all been appalled at the horrific scenes in Ukraine that we have witnessed on our TV screens night after night over the past 9 months. As a community, Tullamore has welcomed Ukrainian families who have been displaced by the war and we in Tullamore Credit Union have welcomed many of them as new members.

We have also felt the financial effects of the war as inflation has returned to our economy on a scale not seen for over thirty years.

Tullamore Credit Union has a big role to play in helping families who are facing financial pressure as a result of the rising cost of living.

We are all too aware of moneylenders operating in our communities offering a so-called "quick fix" to financial problems. We are determined to offer a cheaper, friendlier and more sustainable answer to the problems facing local families. We urge any members in the community who are tempted by the quick and easy cash offered by moneylenders to come and talk to us instead.

While Tullamore Credit Union is a provider of financial products and services, it is first and foremost a community organisation.

My fellow Board members and I, together with our Board Oversight Committee are volunteers. We come from a variety of different backgrounds but we are bound together by a common dedication to the wellbeing of the Tullamore, Kilcormac and the wider common bond area. I wish to thank all Board and Board Oversight Committee members on your behalf for their selfless service during the past year.

I would like to thank and pay tribute to Declan McDonnell who served on the Board for 9 years and

who resigned in December last year. Declan acted as Finance Officer in recent years and was an extremely capable Chairperson of our Finance and Investment Committee.

Special word of thanks goes to Brian Gunning who retired as a Director during the year having served for 32 years. Tullamore Credit Union has been a labour of love for Brian during that time. He served as President/Chair in 2007/08 and served on all Board committees, most recently the Credit Committee. Brian has always recognised the value of this Credit Union to the local community and he is owed a huge debt of gratitude by us all. I know you will all join me in thanking Brian for his dedicated service.

This has been another year of low returns on investments. This continues to make it very difficult to get a reasonable return when we invest our members' savings which increased by almost €20m during the year.

We have also continued to invest significant funds in the upgrade of our IT systems. We hope to be in a position to launch our new system during 2023 and we are very excited about the benefits it will bring to you, our members.

In addition, the Central Bank has advised Credit Unions to exercise prudence in the distribution of any surplus income to members. Based on guidance issued by the Central Bank, if we had insisted on payment of a dividend, the maximum payable would have amounted to just €2 for a member with savings of €5,000.

For these reasons, the Board of Directors has decided not to recommend a dividend for the year ended 30 September 2022.

So, what does it mean to be a Community Organisation?

During the past year, our Community Support Fund provided €40,000 in support to local schools, sports clubs and other community organisations all across our common bond area. We consider this a very worthwhile investment and we expect to reap the return from that investment through education, health, wellbeing, enterprise and local pride.

We were delighted to run the "Pride of Place" competition, formerly known as "Tidy Tullamore". This competition was keenly contested between



businesses, housing estates and villages throughout our common bond and encouraged the kind of volunteering activity for our communities to thrive into the future. The large attendance at the awards ceremony was testament to the interest that local people have in the competition and the pride that they take in their homes and businesses. I congratulate the winners and I know that the competition will be as fierce as ever next year.

Another example of our community focus was our annual Junior Members' Day held during our glorious summer weather in Lough Boora. This a fun day out for families in the local area. This year it made a return like so many treasured events following a two-year hiatus due to the pandemic. Nice weather helps with any outdoor event but this year the large attendance and the sense of fun and enjoyment made for a very memorable occasion.

These are just three examples of how Tullamore Credit Union lives up to its community values and on a day-to-day basis we do so by simply being there for our members and constantly striving to be better, provide more and better products and services, by listening to our members and by tailoring our offering to your needs. We have a highly professional team of managers and staff in Tullamore and Kilcormac and I wish, on behalf of the Board, to thank them for their efforts throughout the year.

Looking forward, 2023 promises to be a real year of celebration for Tullamore Credit Union as we celebrate our 60th anniversary. There will be a series of events throughout the year with a strong focus on the place that Tullamore Credit Union occupies in the local community. We really look forward to celebrating our fantastic success to date with you during 2023 and we look forward with confidence to the next 60 years of "Local, Loyal and Lending".

Ray Spain, Chairperson on behalf of the Board of Directors

Financial Report

On behalf of the Finance Committee, I am pleased to report on our Credit Union's performance for the year ended 30th September 2022. Earlier this year, the economy got back on its feet following 2 years of Covid 19 that had negatively impacted growth. In February, Russia invaded Ukraine resulting in considerable global uncertainty for the last few



months. Inflation is a major concern and has led to increased interest rates in all developed economies, most lately in Europe. Whilst the full impact of the high level of inflation hasn't yet hit home, rising costs are impacting our members

and our own expenditure. On the flip side, rising interest rates result in higher returns for our investments. It has only been in the last couple of months that we have seen an increase in the rates offered to us and whilst it has had only a minimal impact on our return in 2022, we believe that 2023 will be much better.

Member savings again increased in 2022 by 5.81% to €290.6m. Whilst this is not ideal in terms of our reserve ratio which has decreased to a still very strong 19.76% (the Credit Union sector average is c.16%), it means that as interest rates rise, we will have ample opportunity to invest these funds and earn income on these savings. Our loan book increased by 6.44% to an all-time high for Tullamore Credit Union of €82.6m. The increase is evident in personal loans but also in our home loans. Whilst there has been a slight increase in arrears, we have increased our provision for bad debts to reflect same and we continue to hold adequate provisions of €6.3m for any potential loan losses going forward.

In the year, our overall excess of income over expenditure amounted to €870,180. This is €282,291 lower than 2021 but it is important to note that it has exceeded expectations. It also includes a once-off expenditure of €541,000 on the development of a new IT system that will be launched in 2023. As a result of this surplus and the Transfer of Engagement (TOE), our Reserves have increased from €72.5m to €73.4m at year end.

Our investment portfolio generated income of almost €2m in the financial year, which represented a very solid performance, and again exceeded expectations. Our investment portfolio now stands at €283m. It remains well diversified and comprises mainly of Bank Deposits and Bonds, almost all of which are fully capital guaranteed. The portfolio is fully compliant with all investment limits specified under regulations in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.



Another important item in our Financial Statements for 2022 is our current account balance. Tullamore Credit Union has significant growth in our current account balances and usage over the year. The balances increased from €3.2m to €6.2m with in excess of 5,000 members now actively using our debit card and current account.

Once again, we must point out that the level of savings growth experienced by the Credit Union in 2022, which is not matched by a similar demand for loans, resulted in quite a low surplus for the year because investment returns, whilst strong, are nowhere near the returns of old. This is mainly due to the interest rate environment that prevailed for much of the year which gave little or no return on our members' savings that we had invested. As stated earlier, this is changing and we hope that 2023 is the year that we return to receiving strong returns on our investments resulting in a higher surplus making funds available for distribution to our members.

Peter Barry, Head of Finance

CEO Report



It was my great honour in December 2021 to be appointed CEO of Tullamore Credit Union.

Before I deliver my report for the financial year 2021/22, I want to pay tribute to my predecessor Dennis Daly. Dennis led

Tullamore Credit Union since 1995 and, with great support from successive Boards and a fantastic team, grew it into the phenomenal community organisation that it is today. I am acutely aware that he represents a very hard act to follow.

My role as CEO involves management of the operations of our Credit Union as well as advising the Board of Directors on strategy development and the implementation of the Credit Union strategy once agreed by the Board.

This has been a year of significant progress for our Credit Union. Measured by assets, number of members, savings and loans, we are now a bigger Credit Union than at any point in our history. The community has placed enormous trust in us to mind their money and serve their financial needs and for this we are very grateful.

Of course, we are aware of the challenges facing our members and our community. Inflation has been running at very high levels all year and has had an impact on the living standards of everybody. It has presented a challenge to our lending and credit control teams who have been responsive and understanding in looking after our members. We have achieved this while at the same time not taking any undue risk with members' funds. But this is what we were founded for, it is our job to be there for our members when the chips are down. Recently, we launched a new "Manageable Loan" tailored to help families meet household expenses in an affordable way. This is just one example of how we always seek to innovate and to improve the lives of our members. So please come in and talk to us, we can help.

A big challenge facing the local community in 2022 has been the imminent closure of Ulster Bank. This bank has operated in this community for over 100 years and has built up a large customer base over the years. Many of those Ulster Bank customers have already chosen Tullamore Credit Union as their main Current Account provider. Many others are still making their minds up.

We introduced our Current Account in 2019. To date we have issued 5,000 debit cards and we are only getting started. We have an App on which payments can be made 24 hours a day and our Mastercard Debit card is accepted all over the world. We are also fully integrated with Apple Pay & Google Pay.

I want to welcome our new members. We are delighted to have you on board and we look forward to providing you with a level of service that you won't have experienced before. To those people still making their minds up I say please join us, we'll help you with the switching process and you'll be very happy with the service.

We are continuing to work on a complete overhaul of our IT systems and will be ready to launch our new Temenos system in 2023. This system will greatly enhance the experience of our members and will enable us to increase and improve our product offering. The investment in this system has been substantial but we are happy that it represents a secure investment in the future prosperity of the Credit Union and of you, our members.

As a Credit Union we must use members' savings to provide other members with affordable credit. We



have had another tremendous year in lending and the detail is set out in the report of the Credit Committee.

However, I would like to focus on the 63 home loans we issued during the past year. Our mortgage team loves to help our members with this crucial but, at times, daunting step in life's journey. We only started providing home loans in 2019 but we already know what sets us apart from other lenders. Our unique relationship with our members means that we know you better and are best placed to deliver you the mortgage that you need. We also pride ourselves on being ready to respond when circumstances change or when things don't go exactly to plan. For any members planning to buy or build a home during the coming year, please call in and meet our mortgage team. In uncertain times, who else would you trust with something so important?

A large part of what makes us different is our front-of-house member service. We are a forward-looking Credit Union and are always investing in ways to help us work smarter and improve efficiency. However, I want to re-assure all our members that we know what it is that has won your support and trust over the years. Time and time again, you have told us that you treasure that personal touch that

you only experience here in Tullamore and Kilcormac. The Board, Management and Staff are all committed to maintaining and enhancing that experience and we will not be led by banking trends away from real personal service.

To our members, thank you all for the huge welcome you have given me over the past year as I have found my feet in this role. Thank you also for the massive loyalty and support you have given Tullamore Credit Union over the past 59 years.

I also wish to thank the very hard-working team in Tullamore and Kilcormac for all their diligence and dedication on our members' behalf.

I want to express my gratitude to our Board for the generosity and professionalism with which they approach their role and for the support that they have shown for me and the team over the past year.

Next year Tullamore Credit Union will celebrate 60 years since a group of forward-thinking local heroes decided to establish this incredible community organisation. We will celebrate this milestone with several community events happening throughout 2023. We hope you can join us for these celebrations.

Paul Shaw, CEO



Offering €350,000 over **25 years @ 4.2% variable** (APR 4.3%) and a **90% loan to value rate** for first time buyers, it makes sense to do your mortgage *the Credit Union way*.

E.g. Mortgage of €300,000 at a rate of 4.2% (APR 4.3%) would be a monthly repayment of €1619.89.



Report Of Credit Committee

Report on the activities of the Credit Committee for the year ended 30th of September 2022.

The provision of loans to members is a primary service of our Credit Union. All loan applications are individually assessed and whilst every effort is made to approve each application, the process has to ensure that there is no undue risk to the individual borrower or to the Credit Union as a whole.

When evaluating loan applications, we are always conscious of the fact that we are lending our members' savings. We are therefore obliged to establish that the member has the ability to repay the loan. There are times when we unfortunately have to refuse a loan and the most common reasons for such an outcome are either a member's overall indebtedness and/or their inability to repay. It should however be noted that in the last year our Credit Union granted loans of €34,513,305 which is a tremendous achievement.

The enhancement of our mortgage product offering based on feedback from our members and professionals within our Common Bond has proven a huge success. The current offering is a max home loan offering of €350,000 over 25 years at 4.2% (APR 4.3%). We currently have 185 mortgages amounting to €17.9m, of which 63 were issued in the current year, to a value of €5.4m. It is important to note that our variable rate is not impacted upon by movements of the European Central Bank Rate.

LOANS

1. The value of loans granted in 2022 was €34,513,305
2. Overall, the loan book grew by €4,998,108 to €82,613,516 - an overall increase of 6.4%.
3. Loan interest for 2022 equated to €5,460,899.

MANAGEABLE LOANS

If you are concerned about managing your day-to-day bills due to the increased cost of living our **NEW** Manageable Loan is the one for you!

This loan enables you to spread the cost of certain living expenses over a 12-month period with one regular monthly repayment.

Our new Manageable Loan at a rate of 9.5% (APR 9.9%) is NOW available, to find out more visit our website www.tullamorecu.ie or contact our office on 05793-51780.

MEMBERS WITH FINANCIAL DIFFICULTY

We always encourage our members to talk to us about their borrowing requirements and/or financial position if they find themselves in financial difficulty. We are a Credit Union for our members and strive to help members with their finances at all times. It is rare that we are unable to help a member sort out their finances provided they are open and forthcoming with their situation. In this regard it should be noted that Tullamore Credit Union have a Debt Consolidation Loan which enables its members to combine their existing borrowings into one loan with one manageable weekly/monthly repayment. The maximum borrowing is €30,000 over a max term of 7 years @ 9.5% (APR 9.9%)

REVIEW OF THE COMMITTEE PERFORMANCE

The Committee reviewed its own performance for the year against its Terms of Reference and has deemed this to be effective.

COMMITTEE MEETINGS

The Committee continues to meet regularly and to provide regular updates to the Board on its activities. I would like to take this opportunity to thank fellow Committee members, the CEO and the loan officials of Tullamore Credit Union for their support during the year.

Report Of Membership Committee

During the year, 1,163 new members joined our Credit Union. We are delighted that the number of new members continues to grow - this reflects the fact that many people are recognising the benefits of Credit Union membership.

Of this 1163, 299 were juvenile members - members under the age of 16 years - these are the members of the future and we welcome them to our Credit Union.

We have also seen a large number of members who have re-activated their accounts - we welcome them back on board and assure them of our support and assistance.

We launched our current account on the 16th of October 2019 and to date this has been a great success with just under 5,000 new current accounts opened, with debit card and overdraft facilities.

A full listing of our services inclusive of digital options are available online at our website www.tullamorecu.ie or in our office.

We would like to remind people that membership is



open to people who live, work or study in our 'common bond' area - and if you know someone who may qualify for membership, please encourage them to join us!

Report of the Credit Control Committee

The Credit Control Committee is responsible for ensuring that loans are repaid in accordance with the terms and conditions of loan agreements. The Committee monitor outstanding loans on an ongoing basis so that prompt and effective action can be taken where loans fall into arrears. In taking this action, the interests of the Credit Union take priority. In keeping with the ethos of the Credit Union movement, members will at all times be treated with respect. Members who are struggling to repay their loans will be dealt with in a supportive manner by the Credit Control team.

It is important to ensure that a distinction is drawn between those members who are genuinely struggling to repay a loan balance due to altered circumstances (e.g., illness, unemployment, etc.) and those members who can repay but are choosing not to. Regrettably, there always remain a number of borrowers who, for whatever reason, refuse to engage with the Credit Union to address their outstanding debts. In such cases, with all other options exhausted, we will not hesitate to instigate legal proceedings for the recovery of monies owed to our Credit Union.

We have a very experienced Credit Control team in place, and they invest a huge amount of time in communicating with and assisting members who are experiencing difficulties meeting their loan repayments. The vast majority of cases are resolved relatively easily, and we would urge any member that is experiencing financial difficulties or difficulties in paying their debts, to engage with the Credit Union. Timely action is vital to ensure that the financial pressure does not become an unbearable burden.

Overall, in the past year the sum of €315,604 (2021: €287,559) has been "charged off". The Committee follow-up these loans actively and will take every available measure to ensure repayment. This commitment is evidenced by the fact that €452,182 (2021: €642,458) of loans previously charged off has been recovered this year.

In conclusion, the Committee would like to thank our Credit Control team for their assistance during the year.

Directors' Report

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

PRINCIPAL ACTIVITY

The principal activity of the business continues to be the operation of a Credit Union.

AUTHORISATIONS

The Credit Union is authorised as follows:

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

BUSINESS REVIEW

The Directors acknowledge the results for the year and the year-end financial position of the Credit Union. The Directors expect to develop and expand the Credit Union's current activities and they are confident of its ability to continue to operate successfully in the future.

DIVIDENDS

The Directors are not proposing a dividend in respect of the financial year ended 30 September 2022 (2021: The directors did not propose a dividend).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the Credit Union are:

Credit risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the Credit Union, resulting in financial loss.

Lack of loan demand

Lending is the principle activity of the Credit Union and the Credit Union is reliant on it for generating income to cover costs and generate a surplus.

Market risk

Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates.

Liquidity risk

Liquidity risk is the risk that the Credit Union will not have sufficient cash resources to meet day to day



running costs and repay members' savings when demanded.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems of the Credit Union, any failure by persons connected with the Credit Union or from external events.

Global macro-economic risk

There is an economic and operational risk relating to rising inflation rates, disruption to global supply chains and a general uncertainty in the markets as a result of the pandemic and the on-going war in Eastern Europe.

These risks and uncertainties are managed by the Board of Directors as follows:

Credit risk

In order to manage this risk, the Board of Directors regularly reviews and approves the Credit Union's credit policies. All loan applications are assessed with reference to the credit policies in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Lack of loan demand

The Credit Union provide lending products to its members and promote these products through various marketing initiatives.

Market risk

The Board of Directors regularly reviews and approves the Credit Union's Investment Policy and funds are invested in compliance with this policy and regulatory guidance.

Liquidity risk

The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due.

Operational risk

The operational risk of the Credit Union is managed through the employment of suitably qualified staff to ensure appropriate processes, procedures and systems are implemented and are further supported with a robust reporting structure.

Global macro-economic risk

The Board of Directors and Management closely monitor the developments of rising inflation rates and disruption to global supply chains and markets, and continue to take appropriate actions to mitigate any possible adverse effects on the Credit Union.

Accounting records

The Directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the Credit Union are maintained at the Credit Union's premises at Patrick Street and Main Street, Tullamore, Offaly.

Events after the end of the financial year

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

Auditors

In accordance with Section 115 of the Credit Union Act, 1997 (as amended), the auditors Grant Thornton offer themselves for re-election.

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

Ray Spain, Chairperson of the Board of Directors

Patrick Doheny, Member of the Board of Directors

Date: 9th November 2022

Directors' Responsibilities Statement

The Directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The Directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The Directors are also responsible for preparing the other information included in the annual report. The Credit Union Act, 1997 (as amended) requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union and of the income and expenditure of the Credit Union for that period.

In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason for any material



- departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Credit Union will continue in business.

The Directors are responsible for ensuring that the Credit Union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Credit Union, enable at any time the assets, liabilities, financial position and income and expenditure of the Credit Union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Credit Union's website.

On behalf of the Board of Directors:

Ray Spain, Chairperson of the Board of Directors
Patrick Doheny, Member of the Board of Directors
Date: 9th November 2022

Board Oversight Committee's responsibilities statement

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee to assess whether the Board of Directors has operated in accordance with part iv, part iv(a) and any regulations made for the purposes of part iv or part iv(a) of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Central Bank of Ireland in respect of which they are to have regard to in relation to the Board of Directors.

On behalf of the Board Oversight Committee:

Mary Droogan, Chairperson of the Board Oversight Committee.
Date: 9th November 2022

Report of the Board Oversight Committee

The Board Oversight Committee (BOC) has the responsibility for ensuring that the interests of the

members of Tullamore Credit Union Ltd are safeguarded and protected. We form an entity that is independent of the Board of Directors. Our function is to assess whether the Board of Directors is operating in accordance with all the relevant legislation, best practice and good corporate governance.

Since last year's AGM, Ciara Flanagan has joined the Board of Directors and Vivienne Clarke has replaced her on the Board Oversight Committee.

As per regulatory requirements, at least one member of the Board Oversight Committee has attended every Board of Directors meeting. We ourselves met at least once a month and we reported quarterly to the Board of Directors. We had a supervisory presence at all the Members' Quarterly Prize Draws.

All members of the Board Oversight Committee continued to take part in statutory and voluntary professional development training throughout the year and this training was delivered mainly online.

It is the view of the Board Oversight Committee that the Board of Directors fulfilled its role in accordance with part iv of the Credit Union Act 1997 and with all other relevant legislative and regulatory requirements at all times. We believe that every decision made has been motivated by the needs of the membership.

The Board Oversight Committee would like to sincerely acknowledge and extend its thanks on behalf of the membership to the Board of Directors, the CEO, the management team and all staff for the commitment and dedication shown throughout the year.

Finally, we would like to thank you the membership, for your cooperation, understanding and commitment to the continued success of your Credit Union. We wish you all a happy and healthy year ahead.

Mary Droogan, Noel McManamy, Vivienne Clarke

Independent Auditor's Report to the Members of Tullamore Credit Union Limited

Opinion

We have audited the financial statements of Tullamore Credit Union Limited, which comprise the income and expenditure account, the statement of other comprehensive income, the balance sheet, the statement of changes in reserves and the statement of cash flows for the financial year ended 30 September 2022, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law including the Credit Union Act, 1997 (as amended) and accounting standards issued by the



Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, Tullamore Credit Union Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the Credit Union's affairs as at 30 September 2022 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other

information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by the Credit Union Act, 1997 (as amended)

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

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the Credit Union;
- the financial statements are in agreement with the accounting records of the Credit Union; and
- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1) of the Act.

Responsibilities of Directors for the financial statements

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

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

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable



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

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

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

The auditor communicates with those charged with governance regarding, among other matters, the

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

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

Denise O'Connell FCA

for and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Limerick

Date: 9th November 2022

Report of the Nomination Committee

The Credit Union Acts of 1997 to 2012 set out the duties and responsibilities of the Nomination Committee.

Section 56B (5) of the Credit Union Act states that: *"Every candidate to be nominated for appointment as a member of the Board of Directors of a Credit Union shall be proposed through the Nomination Committee of the Credit Union. No person shall otherwise be put forward for election or seek election at an annual general meeting or special general meeting of the Credit Union at which an election is held for members of the Board of Directors."*

Under **Section 56B (6) of the Act**, the Nomination Committee must ensure it receives nominations in time prior to the AGM. This section states that: *"The Nominating Committee shall ensure it receives nominations for appointment of persons as members of the Board of Directors of a Credit Union in time prior to any annual general meeting, or special general meeting at which an election is held for such members, so as to enable any requirements by or under Part 3 of the Central Bank Reform Act 2010 to be met in advance of those persons being nominated for appointment."*

The processes for the election of candidates to the Board of Directors and the responsibilities of the Nomination Committee have changed considerably in recent years. All prospective candidates must be fully advised of the time commitment involved prior



to standing for election, and the Nomination Committee is obliged to carry out a Fitness & Probity assessment of each candidate in advance of the AGM.

As part of this process, a notice of elections seeking the nomination of candidates, was posted in the Credit Union office. We can confirm that the following candidates were nominated.

Two (2) outgoing members of the Board of Directors have offered themselves for re-election: Patrick Doheny & Fra Mollen. Ciara Flanagan was co-opted onto the Board as a result of the resignation of Declan Mc Donnell earlier this year. John Cregan has been nominated to fill the vacancy on the Board as a result of the recent resignation of Matt Corcoran. The Nomination Committee is pleased to advise that we are proposing the following Four (4) candidates for election to the Board of Directors:

John Cregan, Patrick Doheny, Ciara Flanagan & Fra Mollen.

One (1) outgoing member of the Board Oversight Committee (Noel Mc Manamly) has offered himself for re-election to the Board Oversight Committee.

The Nomination Committee is pleased to advise that we are proposing the following (1) candidate for election to the Board Oversight Committee.

Noel Mc Manamly.

The Board is fully aware of the time commitment required from both the Directors and Board Oversight. With this in mind a review of the Committee structure was carried out during 2022 and the revised structures reduced considerably the workload and time commitment expected from any individual Director. The new structures will be kept under review on an ongoing basis. The review ensured that all statutory committees as required under the Credit Union Act were retained.

The Nomination Committee is pleased to announce that all candidates have satisfied the necessary requirements. The Nomination Committee, in accordance with our statutory obligations, is proposing all candidates nominated to fill all vacancies at tonight's Annual General Meeting.

I would like to remind all members that we would be delighted to hear from any member who would like to participate in the running of our Credit Union. Please pass your contact details to Paul Shaw our CEO, who will be happy to discuss further with you.

Liam O'Callaghan

Chairperson - Nomination Committee, Tullamore Credit Union

Minutes of the 2021 AGM

Held on Monday the 13th of December 2021 at 8:00pm.

95 members of Tullamore Credit Union attended the 2021 AGM - 57 in person and 38 members on-line.

The Chairperson Ray Spain welcomed members to the 59th AGM and started the meeting with the Credit Union prayer. A moments silence was observed to remember all 96 members of Tullamore Credit Union who had passed away since the last AGM.

The Chairperson sought a proposal to move items on the Agenda and these changes were adopted on the proposal of Fra Mollen and seconded by Peter Hensey.

Acceptance of Proxies: There were none.

Ascertainment that a Quorum is present: The Chairperson confirmed that there was a quorum as more than 30 Members were present.

Adoption of Standing Orders: The standing orders for holding the 2021 AGM were adopted on the proposal of Eileen Brophy and seconded by Ciara Flanagan.

Reading and approval of the minutes of last Annual General Meeting: The Honorary Secretary - Patrick Doheny read the minutes of the 2020 AGM and the minutes were adopted on the proposal of Brian Gunning and seconded by Brian McRedmond.

Board of Directors Report: The Chairperson Ray Spain presented the Board of Directors Report and the report was adopted on the proposal of PJ Egan and seconded by Liam Walsh.

Financial Report: Declan McDonnell the Finance Officer presented the Financial Report and the report was adopted on the proposal of Seán Craven and seconded by Michael Reynolds.

Declaration of Dividend: A zero dividend was adopted on the proposal of Declan McDonnell and seconded by Brian Gunning.

Report of the CEO: The CEO's Report was read by Dennis Daly and it was adopted on the proposal of Barry Lacomber and seconded by Ciara Flanagan.

Auditors Report: The Auditors Report was presented on-line by Marina Fitzgerald of Grant Thornton and it was adopted on the proposal of



Liam Walsh and seconded by Michael Reynolds.

Board Oversight Committee Report: The Board Oversight Committee Report was read by Ciara Flanagan and it was adopted on the proposal of Phil Walsh and seconded by Imelda McCann.

Credit Committee Report: The Credit Committee Report was taken as read and it was adopted on the proposal of Fra Mollen and seconded by PJ Egan.

Credit Control Committee Report: The Credit Control Committee Report was taken as read and it was adopted on the proposal of Joe Duffy and seconded by Michael Reynolds.

Membership Committee Report: The Membership Committee Report was taken as read and it was adopted on the proposal of Rita Gavin and seconded by Phil Walsh.

Nomination Committee Report: The Nomination Committee Report was read by Eileen Brophy and it was adopted on the proposal of Barry Lacomber and seconded by Brian Gunning.

Appointment of Tellers: Damien McIntyre - Compliance Manager, Mary Droogan - Member of the Board Oversight Committee and Barry Byrne - Finance Officer were proposed by the Chairperson Ray Spain and seconded by Peter Hensey to act as tellers to oversee the elections.

Election of Auditor: Grant Thornton was proposed as the Auditors for the 2021 / 2022 Financial Year.

Election to fill the vacancy on the Board Oversight Committee: Ciara Flanagan was nominated by the Nomination Committee.

Election to fill the vacancies on the Board of Directors: The following 6 members were nominated by the Nomination Committee: Eileen Brophy, Seán Craven, Brian Gunning, Peter Hensey, Brian McRedmond and Ray Spain.

The Community Involvement Report: Was read by Liam O'Callaghan and it was adopted on the proposal of Tony Flanagan and seconded by Seán Craven.

Tribute to Retiring CEO - Dennis Daly: Paul Shaw the new CEO made a presentation to Dennis Daly who had been with Tullamore Credit Union since 1995. Dennis has been the longest serving CEO of Tullamore Credit Union. A slideshow of photos tracked Dennis' outstanding career with the Credit Union. The Board presented a token of

their appreciation to Dennis and he thanked everyone for their sentiments and the gift.

Rule Amendment: There were no Rule Amendments.

AOB: The Chairperson - Ray Spain called on members in the room wishing to raise issues to state their name and members on-line wishing to raise issues to use the Question icon at the bottom of their screen's.

Question 1: Why are there no dividends being paid?

The Finance Officer responded that paying a dividend would attract increased savings which would be challenging for the Credit Union. The Central Bank of Ireland have advised Credit Unions to strengthen their reserves and are recommending them not to pay dividends.

Question 2: Why is there no choice in the appointment of the Auditor?

The CEO, Dennis Daly advised that the Board of Directors have a statutory duty to propose the Auditor which must be ratified by members at the AGM.

The Chairperson requested that all other questions should be forwarded for the attention of the CEO.

The Chairperson introduced the new CEO, Paul Shaw to the members of Tullamore Credit Union. Paul Shaw responded that he has been a long standing member of Tullamore Credit Union and he promised the members that he will continue to protect the track record of the Credit Union. He acknowledged that Dennis Daly had given him a great handover and he will have a hard act to follow.

Announcement of Election Results: The Chairperson announced the following Election Results:

- Grant Thornton was elected as the Auditor for the 2021/2022 Financial Year.
- Ciara Flanagan was elected to the Board Oversight Committee.
- Eileen Brophy, Seán Craven, Brian Gunning, Peter Hensey, Brian McRedmond and Ray Spain were elected to the Board of Directors.

AGM Draw: Dennis Daly, CEO announced the winners of 25 x €50 Quid Vouchers.

Adjournment or Close of Meeting: The



Chairperson thanked the Management and Staff and also paid a special tribute to his fellow members on the Board of Directors, the Board Oversight Committee and Volunteers of Tullamore Credit Union for their support. The Chairperson closed the meeting by thanking all members for their attendance at tonight's AGM and the meeting concluded at 9.32pm.

A copy of the 2021 Annual Report Booklet is attached to these minutes.

*Patrick Doheny - Honorary Secretary,
Tullamore Credit Union*

Community Involvement

The success of Tullamore Credit Union is built on the strong connections built up with members, both on a personal basis and in business. Our continued commitment to being involved in our local community is reflected in the many events that we support, on behalf of our members.

We were absolutely delighted to be able to host our hugely popular Members' Day in Lough Boora Parklands last July. The sun shone and a wonderful day was had by our junior members and staff alike. In the coming year, we plan to host our Primary Schools Quiz, our Face The Phoenix competition and our Student Information evening.

All of these events allow us to interact with our younger members and to introduce the concepts and principles of the Credit Union ethos - these

young people are the future of our Credit Union.

The Community Support Fund is our main sponsorship fund. Each year we invite local community, cultural, charity and sporting groups to apply for funding to assist worthwhile projects locally. Our presentation event was held in May, it was lovely to be able to interact personally with almost 50 community groups, who received funding from our fund of €40,000.

Our hugely popular and competitive Pride of Place, formerly known as Tidy Tullamore competition, resumed during the summer months. It was heartening to see so many residents associations coming together and showing their Pride in their Place. We held our presentation event in the Offaly Volunteer Centre; it was a lovely evening, with short speeches and lots of smiling faces! Well done to all entrants and winners alike!

On the business front, we have continued to interact locally and throughout our common bond area. We have attended the recent Offaly Job Fair; we have continued to grow our finance packages and used the local Chamber of Commerce QUID vouchers as social media competitions prizes.

Sometimes it is easier for us to go to you - so if you are a member of a community group and would like us to come and talk to you about what our Credit Union can do for you - just contact the office and we will be happy to oblige!

Tullamore Tidy Towns Congratulations!

Tullamore Tidy Towns have been awarded their 8th Gold Medal
in a row at the National SuperValu Tidy Towns competition





Income & Expenditure Account

For the financial year ended 30th September 2022

Schedule	2022 €	2021 €
INCOME		
Interest on Members' Loans	5,460,899	5,028,621
Other Interest Income and Similar Income	1 1,980,365	1,804,738
Net Interest Income	7,441,264	6,833,359
Other Income	2 229,003	168,808
TOTAL INCOME	7,670,267	7,002,167
EXPENDITURE		
Employment Costs	2,881,401	2,734,538
Other Management Expenses	3 4,006,655	3,874,233
Depreciation	192,572	287,795
Net Impairment Gains on Loans to Members (note 5)	(280,541)	(1,046,870)
TOTAL EXPENDITURE	6,800,087	5,849,696
SURPLUS FOR THE FINANCIAL YEAR	870,180	1,152,471

Statement of Other Comprehensive Income

For the financial year ended 30th September 2022

	2022 €	2021 €
Surplus for the Financial Year	870,180	1,152,471
Other Comprehensive Income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	870,180	1,152,471

The financial statements were approved and authorised for issue by the Board and signed on behalf of the Credit Union by:

Member of the Board of Directors: Ray Spain
 Member of Board Oversight Committee: Mary Droogan
 CEO: Paul Shaw

Date: 9th November 2022
 Date: 9th November 2022
 Date: 9th November 2022

The notes on pages 19-30 form part of these financial statements.

Balance Sheet

As at 30th September 2022

	Notes	2022 €	2021 €
ASSETS			
Cash and Balances at Bank		8,271,341	4,442,588
Deposits and Investments - Cash Equivalents	7	45,507,744	63,622,060
Deposits and Investments - Other	7	237,804,726	208,779,641
Loans to Members	8	82,613,516	77,615,408
Provision for Bad Debts	9	(6,297,863)	(6,358,049)
Members' Current Accounts Overdrawn	13	11,393	10,345
Tangible Fixed Assets	10	1,766,776	1,875,005
Debtors, Prepayments and Accrued Income	11	1,681,973	1,244,351
TOTAL ASSETS		371,359,606	351,231,349
LIABILITIES			
Members' Shares	12	290,560,937	274,598,347
Members' Current Accounts	13	6,207,695	3,237,216
Other Liabilities, Creditors, Accruals and Charges	14	1,113,258	877,322
Other Provisions	15	103,620	14,548
TOTAL LIABILITIES		297,985,510	278,727,433
RESERVES			
Regulatory Reserve	17	46,790,122	43,889,845
Operational Risk Reserve	17	2,600,000	3,665,541
Other Reserves			
Realised Reserves	17	23,694,719	24,748,085
Unrealised Reserves	17	289,255	200,445
TOTAL RESERVES		73,374,096	72,503,916
TOTAL LIABILITIES AND RESERVES		371,359,606	351,231,349

The financial statements were approved and authorised for issue by the Board and signed on behalf of the Credit Union by:

Member of the Board of Directors: Ray Spain
 Member of Board Oversight Committee: Mary Droogan
 CEO: Paul Shaw

Date: 9th November 2022
 Date: 9th November 2022
 Date: 9th November 2022

The notes on pages 19-30 form part of these financial statements.



Statement of Changes In Reserves

For the financial year ended 30th September 2022

	Regulatory Reserve	Operational Risk Reserve	Realised Reserves	Unrealised Reserves	Total Reserves
	€	€	€	€	€
As at 1 October 2020	34,711,405	3,600,000	30,778,084	-	69,089,489
Surplus for the Financial Year	-	-	1,093,432	59,039	1,152,471
Transfers of Engagements	1,657,111	65,541	539,304	-	2,261,956
Transfer Between Reserves	7,521,329	-	(7,662,735)	141,406	-
As at 1 October 2021	43,889,845	3,665,541	24,748,085	200,445	72,503,916
Surplus for the Financial Year	739,628	-	-	130,552	870,180
Transfer Between Reserves	2,160,649	(1,065,541)	(1,053,366)	(41,742)	-
As at 30 September 2022	46,790,122	2,600,000	23,694,719	289,255	73,374,096

- The regulatory reserve of the Credit Union as a percentage of total assets as at 30 September 2022 was 12.60% (2021: 12.50%).
- The operational risk reserve of the Credit Union as a percentage of total assets as at 30 September 2022 was 0.70% (2021: 1.04%).

The notes on pages 19-30 form part of these financial statements.



Statement of Cash Flows

For the financial year ended 30th September 2022

	Notes	2022 €	2021 €
OPENING CASH AND CASH EQUIVALENTS		68,064,648	38,904,895
CASH FLOWS FROM OPERATING ACTIVITIES			
Loans Repaid by Members	8	29,199,593	28,290,797
Loans Granted to Members	8	(34,513,305)	(36,018,195)
Interest on Members' Loans		5,460,899	5,028,621
Other Interest Income and Similar Income		1,980,365	1,804,738
Bad Debts Recovered and Recoveries		535,959	730,988
Other Income		229,003	168,808
Members' Current Account Lodgements	13	48,754,264	30,370,804
Members' Current Account Withdrawals	13	(45,784,833)	(29,091,694)
Operating Expenses		(6,888,056)	(6,608,771)
Movement In Other Assets and Liabilities		(112,614)	30,330
NET CASH FLOWS FROM OPERATING ACTIVITIES		(1,138,725)	(5,293,574)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash and Investments Introduced from Transfers of Engagements		-	13,637,503
Fixed Asset (Purchases)/Disposals		(84,343)	(110,687)
Net Cash Flow from Other Investing Activities		(29,025,085)	(4,734,088)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(29,109,428)	8,792,728
CASH FLOWS FROM FINANCING ACTIVITIES			
Members' Shares Received	12	199,046,251	186,558,038
Members' Shares Withdrawn	12	(183,083,661)	(160,897,439)
NET CASH FLOWS FROM FINANCING ACTIVITIES		15,962,590	25,660,599
Net (Decrease)/Increase in Cash and Cash Equivalents		(14,285,563)	29,159,753
CLOSING CASH AND CASH EQUIVALENTS	6	53,779,085	68,064,648

The notes on pages 19-30 form part of these financial statements.



Notes to the financial statements for the financial year ended 30 September 2022.

1. Legal and regulatory framework

Tullamore Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the Credit Union is located at Patrick Street, Tullamore, Offaly.

2. Accounting Policies

2.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The following principal accounting policies have been applied:

2.2. STATEMENT OF COMPLIANCE

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

2.3. GOING CONCERN

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

2.4. INCOME

Interest on members' loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5. CASH AND CASH EQUIVALENTS

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

2.6. DEPOSITS AND INVESTMENTS

Held at amortised cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount, minus, in the case of a financial asset, any reduction for impairment or collectability.

Central Bank deposits

Credit Unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the Credit Union but to which the Credit Union has restricted access. The regulatory minimum portion will not ordinarily be returned to the Credit Union while it is a going concern and is separately identified in note 7, Deposits and investments - other. Funds held with the Central Bank in excess of the regulatory minimum requirements are fully available to the Credit Union and are therefore treated as cash equivalents and are separately identified in note 7, Deposits and investments - cash equivalents. The amounts held on deposit with the Central Bank are not subject to impairment reviews.

Investments at fair value

Investments designated on initial recognition as non basic are recognised at fair value. They are subsequently measured at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.



2.7. FINANCIAL ASSETS - LOANS TO MEMBERS

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

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

2.8. PROVISION FOR BAD DEBTS

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

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

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

2.9. TANGIBLE FIXED ASSETS

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

The Credit Union adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Credit Union. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the income and expenditure account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold premises	2% straight line
Leasehold properties	Over the period of the lease
Office equipment	20% reducing balance
Fixtures & fittings	10% reducing balance
Computer equipment	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains' or 'other losses' in the income and expenditure account.

2.10. Impairment of assets

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

2.11. OTHER RECEIVABLES

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



2.12. FINANCIAL LIABILITIES - MEMBERS' SHARES

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

2.13. MEMBERS' CURRENT ACCOUNTS

The Credit Union provides Member Personal Current Account Services in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

2.14. OTHER PAYABLES

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

2.15. PENSION COSTS

The Credit Union operates a defined contribution pension scheme. The assets of this scheme are held separately from those of the Credit Union in independently administered funds. Employer contributions to the scheme are charged to the income and expenditure account in the period to which they relate. The amount payable at the year end in respect of same was €23,285 (2021: €64,424).

2.16. HOLIDAY PAY

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

2.17. OPERATING LEASES

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

2.18. TERMINATION BENEFITS

Termination benefits are included in employment costs where applicable and are expensed to the income and expenditure account on an accruals basis.

2.19. DERECOGNITION OF FINANCIAL LIABILITIES

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

2.20. REGULATORY RESERVE

The Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 requires Credit Unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the Credit Union. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

2.21. OPERATIONAL RISK RESERVE

Section 45(5)(a) of the Credit Union Act, 1997 (as amended) requires each Credit Union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the Credit Union. Credit Unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

The Directors have considered the requirements of the Act and have calculated the operational risk reserve requirement by reference to the predicted impact of operational risk events that may have a material impact on the Credit Union's business.

In addition, the Credit Union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

2.22. OTHER RESERVES

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. In accordance with the Central Bank guidance note for Credit Unions on matters relating to accounting for investments and distribution policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as unrealised and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The Directors have deemed it appropriate that interest on loans receivable at the balance sheet date is also classified as unrealised and is not distributable. All other income is classified as realised.



2.23. DISTRIBUTION POLICY

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

The rate of dividends and loan interest rebates recommended by the board will reflect:

- the risk profile of the Credit Union, particularly in its loan and investments portfolios;
- the Board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend and loan interest rebate expectations;

all dominated by prudence and the need to sustain the long-term welfare of the Credit Union.

For this reason the Board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

The Credit Union accounts for dividends and loan interest rebates when members ratify such payments at the Annual General Meeting.

2.24. TAXATION

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

3. Judgements in applying accounting policies and key source of estimation uncertainty

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The Directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €1,766,776 (2021: €1,875,005).

Provision for bad debts

The Credit Union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €6,297,863 (2021: €6,358,049) representing 7.62% (2021: 8.19%) of the total gross loan book.

Operational risk reserve

The Directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. In addition, the Credit Union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended). The operational risk reserve of the Credit Union at the year end was €2,600,000 (2021: €3,665,541).

Adoption of going concern basis for financial statements preparation

The Credit Union continue to closely monitor developments within the global macro-economic environment. The Directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Credit Union's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Credit Union was unable to continue as a going concern.



4. Key Management Personnel Compensation

The Directors of the Credit Union are all unpaid volunteers. The key management personnel compensation is as follows.

	2022 €	2021 €
Short term employee benefits paid to key management	558,939	682,732
Payments to pension schemes	107,826	73,568
Total key management personnel compensation	666,765	756,300

5. Net impairment gains on loans to members

	2022 €	2021 €
Bad debts recovered	(452,182)	(642,458)
Impairment of loan interest reclassified as bad debt recoveries	(83,777)	(88,530)
Movement in bad debts provision during the year	(60,186)	(603,441)
Loans written off during the year	315,604	287,559
Net impairment gains on loans to members	(280,541)	(1,046,870)

6. Cash and cash equivalents

	2022 €	2021 €
Cash and balances at bank	8,271,341	4,442,588
Deposits and investments - cash equivalents (note 7)	45,507,744	63,622,060
Total cash and cash equivalents	53,779,085	68,064,648

7. Deposits and investments

	2022 €	2021 €
Deposits and investments - cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	31,539,799	49,814,914
Irish and EEA state securities	2,666	-
Bank bonds	300,000	-
Investments in societies	3,809	-
Central Bank deposits	13,661,470	13,807,146
Total deposits and investments - cash equivalents	45,507,744	63,622,060



7. Deposits and investments (continued)

Deposits and investments - other

Accounts in authorised credit institutions (Irish and non-Irish based)	133,000,000	127,749,734
Irish and EEA state securities	10,906,067	10,915,956
Bank bonds	88,530,330	64,875,808
Investments in societies	-	3,809
Central Bank deposits	2,696,936	2,549,460
Other investments	2,671,393	2,684,874
Total deposits and investments - other	237,804,726	208,779,641
Total deposits and investments	283,312,470	272,401,701

8. Financial assets - loans to members

	2022 €	2021 €
As at 1 October	77,615,408	67,521,450
Loans arising on transfer of engagements	-	2,654,119
Loans granted during the year	34,513,305	36,018,195
Loans repaid during the year	(29,199,593)	(28,290,797)
Gross loans and advances	82,929,120	77,902,967

Bad debts

Loans written off during the year	(315,604)	(287,559)
As at 30 September	82,613,516	77,615,408

9. Provision for bad debts

	2022 €	2021 €
As at 1 October	6,358,049	6,729,657
Provision arising on transfer of engagements	-	231,833
Movement in bad debts provision during the year	(60,186)	(603,441)
As at 30 September	6,297,863	6,358,049

The provision for bad debts is analysed as follows:

	2022 €	2021 €
Grouped assessed loans	6,297,863	6,358,049
Provision for bad debts	6,297,863	6,358,049



10. Tangible fixed assets

	Freehold premises	Leasehold properties	Office equipment	Fixtures & fittings	Computer equipment	Total
Cost	€	€	€	€	€	€
1 October 2021	1,555,966	39,639	190,937	618,222	1,442,530	3,847,294
Additions	20,620	-	-	13,997	49,726	84,343
At 30 September 2022	1,576,586	39,639	190,937	632,219	1,492,256	3,931,637
Depreciation						
1 October 2021	190,137	39,639	122,037	365,736	1,254,740	1,972,289
Charge for year	31,532	-	15,755	26,654	118,631	192,572
At 30 September 2022	221,669	39,639	137,792	392,390	1,373,371	2,164,861
Net book value						
At 30 September 2022	1,354,917	-	53,145	239,829	118,885	1,766,776
At 30 September 2021	1,365,829	-	68,900	252,486	187,790	1,875,005

11. Debtors, prepayments and accrued income

	2022 €	2021 €
Loan interest receivable	106,066	147,808
Investment income receivable	1,052,771	894,882
Other debtors and receivables	523,136	201,661
As at 30 September	1,681,973	1,244,351

12. Members' shares

	2022 €	2021 €
As at 1 October	274,598,347	235,340,635
Shares arising on transfer of engagements	-	13,597,113
Received during the year	199,046,251	186,558,038
Withdrawn during the year	(183,083,661)	(160,897,439)
AS AT 30 SEPTEMBER	290,560,937	274,598,347



13. Members' current accounts

	2022 €	2021 €
As at 1 October	3,226,871	1,947,761
Lodgements during the year	48,754,264	30,370,804
Withdrawals during the year	(45,784,833)	(29,091,694)
AS AT 30 SEPTEMBER	6,196,302	3,226,871

	No. of Accounts	Balance of Accounts €
Debit	110	11,393
Credit	3491	6,207,695
Permitted overdrafts	72	27,801

14. Other liabilities, creditors, accruals and charges

	2022 €	2021 €
Accruals and other liabilities	1,059,809	820,049
Prize draw	3,696	4,586
PAYE/PRSI	49,753	52,687
AS AT 30 SEPTEMBER	1,113,258	877,322

15. Other provisions

Holiday pay accrual	2022 €	2021 €
At 1 October	14,548	-
Charged to the income and expenditure account	89,072	14,548
AS AT 30 SEPTEMBER	103,620	14,548

16. Financial instruments

16a Financial instruments - measured at amortised cost

Financial assets	2022 €	2021 €
Financial assets measured at amortised cost	338,761,491	318,864,924

Financial liabilities	2022 €	2021 €
Financial liabilities measured at amortised cost	297,985,510	278,727,433

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans, members' current accounts overdrawn and investment income receivable.

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



16b Financial instruments - fair value measurements

FRS 102 requires fair value measurements to be disclosed by the source of inputs, using a three level hierarchy:

- Quoted prices for identical instruments in active market (level 1);
- Prices of recent transactions for identical instruments and valuation techniques using observable market data (level 2), and
- Valuation techniques using unobservable market data (level 3).

The table below sets out fair value measurements using the fair value hierarchy:

At 30 September 2022	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in authorised credit institutions	36,500,000	-	36,500,000	-
TOTAL	36,500,000	-	36,500,000	-

At 30 September 2021	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in authorised credit institutions	36,500,000	-	36,500,000	-
TOTAL	36,500,000	-	36,500,000	-

There were no fair value movement recognised in the income and expenditure account for the year ended 30 September 2022 (2021: €nil).

17. Reserves

	Balance 01/10/21	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/22
	€	€	€	€
Regulatory reserve	43,889,845	739,628	2,160,649	46,790,122
Operational risk reserve	3,665,541	-	(1,065,541)	2,600,000

Other reserves

Realised

Undistributed surplus	9,262,665	-	(1,053,366)	8,209,299
General reserve	14,946,116	-	539,304	15,485,420
Reserves arising on transfer of engagements	539,304	-	(539,304)	-
TOTAL REALISED RESERVES	24,748,085	-	(1,053,366)	23,694,719

Unrealised

Interest on loans reserve	147,808	-	(41,742)	106,066
Investment income reserve	52,637	130,552	-	183,189
TOTAL UNREALISED RESERVES	200,445	130,552	(41,742)	289,255
TOTAL RESERVES	72,503,916	870,180	-	73,374,096



18. Credit risk disclosures

In line with regulatory requirements, the Credit Union:

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

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

Loans not impaired	2022		2021	
	€	%	€	%
Total loans not impaired, not past due	77,597,000	93.93%	72,701,242	93.67%
Impaired loans				
Not past due	1,846,537	2.24%	2,037,510	2.63%
Up to 9 weeks past due	736,253	0.89%	811,901	1.05%
Between 10 and 18 weeks past due	936,952	1.13%	761,802	0.98%
Between 19 and 26 weeks past due	288,273	0.35%	326,318	0.42%
Between 27 and 39 weeks past due	365,484	0.44%	172,039	0.22%
Between 40 and 52 weeks past due	153,370	0.19%	150,190	0.19%
53 or more weeks past due	689,647	0.83%	654,406	0.84%
Total impaired loans	5,016,516	6.07%	4,914,166	6.33%
TOTAL LOANS	82,613,516	100.00%	77,615,408	100.00%

19. Related party transactions

19a Loans

	2022		2021	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	15	212,854	27	359,284
Total loans outstanding to related parties at the year end	21	395,250	28	481,395
Total provision for loans outstanding to related parties		5,735		8,731

The related party loans stated above comprise of loans outstanding to Directors and the management team (to include their family members or any business in which the Directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.48% of the total loans outstanding at 30 September 2022 (2021: 0.62%).



19b Shares

The total amount of shares held by related parties at the year-end was €991,650 (2021: €969,451).

20 Additional financial instruments disclosures

20a Financial risk management

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

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the Credit Union, resulting in financial loss. In order to manage this risk the Board of Directors regularly reviews and approves the Credit Union's credit policy. Credit risk mitigation may include the requirement to obtain collateral as set out in the Credit Union's credit policy. Where collateral or guarantees are required, they are usually taken as a secondary source of repayment in the event of the borrower's default. The Credit Union maintains policies which detail the acceptability of specific classes of collateral. The principal collateral types for loans are: an attachment over members' pledged shares; personal guarantees; and charges over assets. The nature and level of collateral required depends on a number of factors such as the term of the loan and the amount of exposure. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

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

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

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

20b Liquidity risk disclosures

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

20c Interest rate risk disclosures

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

	2022		2021	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	82,613,516	6.93%	77,615,408	7.08%

Any dividend payable is at the discretion of the Directors and is therefore not a financial liability of the Credit Union until declared and approved at the AGM.



21 Dividends

The following distributions were paid during the year:

Loans not impaired	2022		2021	
	%	€	%	€
Dividend on shares	0.00%	-	0.00%	-

The Directors are not proposing a dividend in respect of the financial year ended 30 September 2022 (2021: The Directors did not propose a dividend).

22 Events after the end of the financial year

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

23 Insurance against fraud

The Credit Union has Insurance against fraud in the amount of €2,500,000 (2021: €2,500,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

24 Leasing commitments

The Credit Union had future minimum lease payments under non-cancellable operating leases as follows:

	2022 €	2021 €
Less than 1 year	14,270	14,270
1 to 5 years	57,078	57,078
Greater than 5 years	38,865	53,135
AS AT 30 SEPTEMBER	110,213	124,483

25 Capital commitments

There were no capital commitments at 30 September 2022.

26 Contingent liabilities

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

27 Comparative information

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

28 Approval of financial statements

The Board of Directors approved these financial statements for issue on 9th November 2022.



Schedules to the Income & Expenditure Account

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 9 to 11.

Schedule 1 - Other interest income and similar income

For the year ended 30th September 2022

	2022 €	2021 €
Investment income received/receivable within 1 year	1,849,813	1,752,101
Investment income receivable outside of 1 year	130,552	52,637
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	1,980,365	1,804,738

Schedule 2 - Other income

	2022 €	2021 €
Commissions and fees	72,884	42,528
Current account fees and charges	143,893	115,115
Sundry income	12,226	11,165
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	229,003	168,808

Christmas Holidays Opening Hours		
	Tullamore	Kilcormac
Saturday 24th December	10am - 1pm	9.30am - 12.30pm
Mon 26th - Wed 28th Dec	CLOSED	CLOSED
Thursday 29th December	10am - 5pm	9.30am - 4.30pm
Friday 30th December	10am - 5pm	9.30am - 4.30pm
Saturday 31st December	10am - 4pm	9.30am - 3.30pm
Monday 1st Jan 2023	CLOSED	CLOSED
Back to Normal Hours	Tues Jan 3rd 10am - 5pm	Thurs Jan 5th 9.30am - 4.30pm

Glossary

Words used	Simpler explanation
Dividend	The money the Credit Union pays you for keeping your money in your share account. The payment of a dividend or not is recommended by the Board of Directors following a review of the financial performance and reserve position (current and expected future) of the Credit Union
Assets	In Credit Union terms, assets mean balances owed to the Credit Union through loans to members or other financial institutions holding our funds (ie our investments)
Liabilities	In Credit Union terms, monies owing to our members who have deposited their savings with us for safe keeping
Reserves	Funds that have been generated over time to protect the Credit Union from the risk of unforeseen events such as a financial crash



Schedule 3 - Other Management Expenses

For the year ended 30th September 2022

	2022 €	2021 €
Rent and Rates	36,089	27,571
Lighting, Heating & Cleaning	105,596	88,183
Repairs and Renewals	40,444	14,023
Security	61,381	42,722
Printing and Stationery	59,701	36,851
Postage and Telephone	62,482	98,488
Donations and Sponsorship	71,335	50,346
Promotion and Advertising	165,164	132,746
Training Costs	47,106	50,313
Convention Expenses	250	500
AGM Expenses	76,760	85,418
Travel and Subsistence	9,554	6,329
Bank Interest and Charges	136,835	175,752
Audit Fee	39,975	39,975
General Insurance	112,637	93,199
Share and Loan Insurance	488,362	463,568
Legal and Professional Fees	410,752	399,301
Project Costs	540,998	805,598
Computer Maintenance	564,643	527,441
Miscellaneous Expenses	101,630	101,138
Affiliation Fees	40,616	62,308
Regulatory Levies	614,180	406,946
ATM and Debit Card Expenses	220,165	165,517
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	4,006,655	3,874,233



Members' Quarterly Prize Draw Income and Expenditure

For the year ended 30th September 2022	2022 €	2021 €
Surplus Brought Forward	4,586	114
INCOME		
Income from Members	263,820	260,210
TOTAL	268,406	260,324
EXPENDITURE		
Car Prizes	104,900	112,200
Cash Prizes	153,000	107,000
Other Prizes - Eco Home	-	31,000
Other Prizes	2,450	1,000
Car Draw Expenses	4,360	4,538
TOTAL	264,710	255,738
SURPLUS TO BE CARRIED FORWARD	3,696	4,586

Members' Quarterly Prize Draw Winners

Our Members' Quarterly Prize Draw remains very popular and typically attracts around 6500 participants.

The draw normally takes place in our Patrick St office, however due to COVID 19 restrictions during the year, several draws were live streamed on Facebook, while others took place in the office.

An external supervisor as well as a member of the Board Oversight Committee monitored proceedings during each draw. Cost of entry is €10 per draw. Download an entry form on www.tullamorecu.ie or call into either of our offices to sign up!

December 2021

1st prize: Toyota Yaris Cross

Winner: Maura Conroy

2nd prize: Red Peak trail 3E Electric Bike

Winner: Marian Flynn

30 winners of €1000

10 winners of €500

March 2022

1st prize: Renault Captur

Winner: Katarzyna Kwasiborska

40 winners of €1,000

June 2022

1st prize: Nissan Micra

Winner: Mary Fleming

40 winners of €1,000.00

September 2022

1st prize: Ford Puma

Winner: Edward and Mary Smyth

38 winners of €1,000

Well done to all our Prize Draw Winners!!



Don't forget to sign up for our
**Members' Quarterly
 Prize Draw**



Tullamore
Credit Union Ltd.



Back Cover:

Board of Directors and Oversight Committee (2021-2022):

Back Row: Sean Craven, Noel McManamly, Fra Mollen, Vivienne Clarke, Brian McRedmond, Matt Corcoran, Peter Hensey, Patrick Doheny, Liam O'Callaghan.
Front Row: Mary Droogan, Imelda McCann, Ray Spain, Eileen Brophy, Ciara Flanagan.

Some of the Study Group involved in the formation of Tullamore Credit Union in April 1963:

Photo taken in Patrick Street Office during 1990's
Back Row: William Adams, Patrick Joyce.
Front Row: Michael N Byrne, Joe Kenny, Joe Burke.

PRESIDENTS - TULLAMORE CREDIT UNION LTD.

1963-1967	Joe Kenny
1968-1973	William Adams
1974	Wolfe Dunne
1975	David Noel Byrne
1976	Jack Donnelly
1977	Joe Brennan
1978	Joe
1979	Joe
1980	Joe O'Connor
1981	Patrick
1982	Joe O'Connor



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Kilcormac Branch, Main Street, Kilcormac, Co. Offaly, R42 V120

Freephone: 1800 565 555 Email: info@tullamorecu.ie Tullamore Credit Union Ltd is regulated by the Central Bank of Ireland

www.tullamorecu.ie download our TCU Mobile App



**Tullamore
Credit Union**