

Annual Report

2023



MARTIN (MULLER) MALONEY

5TH SEPTEMBER 2023

Last September, we lost our chairman Martin Maloney, who was a stalwart of Croí Laighean Credit Union. Martin was heavily involved with Croí Laighean Credit Union since its inception, having served on the board of Edenderry Credit Union since 2013. He originally joined after we asked him because he was so involved at many of our AGM's. He wanted to help make a difference from the inside, and he certainly did this by playing an integral role in shaping Croí Laighean Credit Union into the entity it is today.

Martin played a leading role in two mergers and helped to steer the ever-expanding ship to ensure both were very successful. In 2022, Martin took over as chairman from Eugene Kearney and during his time as chair, he helped to implement the vision for the future of Croí Laighean and set it on course to deliver on its ambitious strategic plans. In late April 2023 at our annual strategic planning day, he stood up at the end of a very long day of presentations and gave an inspiring speech to everyone on the day – a key moment to give us focus and determination to succeed. Martin's mantra to all in Croí Laighean, and a quote he repeated constantly....."if you put on the uniform, you must soldier"....something we will long remember him by.



Martin was an avid football fan and refereed matches for over 20 years. During his time as a referee, he rose to a very high level within the FAI, and his claim to fame was sharing the pitch with Real Madrid and Manchester United during his career.

Martin was a man who loved to talk and was blessed with a great sense of humour and infectious personality – I think Martin's personality can best be summarised when he was asked to say something quirky about himself; Martin's response was that he once sent his brother off in a match after 2 minutes.

Martin was a great leader and someone who was always there for everyone, and he will be truly missed by all the staff and fellow board members of Croí Laighean Credit Union. We offer the deepest condolences to his family and his vast array of friends and colleagues.

RIP Muller.



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2 | AGM NOTICE & AGENDA

Notice is hereby given that the AGM of Croí Laighean Credit Union will take place remotely via the Zoom webinar platform on Tuesday, December 5th at 7pm.

The agenda for the AGM is as follows:

- Acceptance by the Board of Directors of the authorised representatives of members that are not natural persons (clubs/organisations)
- Ascertainment that a quorum is present
- Adoption of Standing Orders
- Reading & approval (or correction) of the Minutes of the last AGM
- Resolution – Adoption of Croí Laighean Credit Union Rules
- Report of the Chair
- Report of the CEO and Consideration of the Accounts
- Report of the Auditor
- Declaration of Dividend and Loan Interest Rebate
- Report of the Board Oversight Committee
- Report of the Nominations Committee
- Election of Auditors
- Election to fill vacancies on the Board Oversight Committee
- Election to fill vacancies on the Board of Directors
- AOB
- Adjournment or close of meeting

RULE AMENDMENT - BOARD NUMBERS

The Board of Directors of Croí Laighean Credit Union amends Rule 40(2) by substituting “nine” where it appears and replacing it with “eleven”. The new rule would read (2). At the time of adoption of these rules, the Board of Directors shall consist of “eleven” members; all of whom shall be members of the Credit Union.

Yours sincerely,

Board of Directors

Croí Laighean Credit Union

GENERAL INFORMATION

Directors:

Josephine O'Neill
Chair

Finola Mullaniff
Secretary

Eamonn O' Farrell
Aida Best
Nicola Kiely
Michael Garry
Kenn Larkin
Carita O'Leary
Bryan Little

Board Oversight Committee:

Michael Whelan
Eugene Kearney
Eoin O'Shea

CEO

Paul Kennedy

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car loan rate!*

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4 CHAIR'S REPORT

For 2022 / 2023 I was very proud to be elected as Vice-Chair by my fellow Board members. I did not realise at the time how much this role would change for me during the year and how challenging the position would turn out to be.

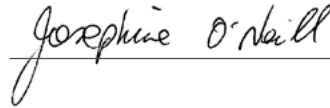
During the year our Chair, Martin "Muller" Moloney sadly passed away after a very short illness. We have included a commemoration piece in this annual report to pay tribute to the amazing contribution Martin made to this Credit Union. Words in this case are simply not enough, and everyone at Croí Laighean will miss him greatly.

This left me in the Chair role on a temporary basis, trying to steer the ship for a brief period and maintain business as usual for Croí Laighean Credit Union. I am hugely grateful to everyone in Croí Laighean Credit Union for supporting me in this role and this has convinced me to take on this role for the year ahead, something I am very excited to do, leading the implementation of our new strategic plan for the years ahead.

I am hugely proud of the overall team this year in maintaining our focus on the business in terms of our financial results, community support, lending growth, organisational culture development and strong governance, while also working towards our goal of implementing our new Temenos banking system.

Our CEO will go through all of this in more detail in his report – be prepared for a real show of achievement during 2022 / 2023. The energy in Croí Laighean Credit Union is phenomenal to behold.

Despite sadness being so fresh in our hearts, I am immensely grateful for the work my fellow Board Members have done this year, leading Croí Laighean Credit Union to continued success and always remaining at the "Heart of the Community."



Josephine O'Neill
Chair

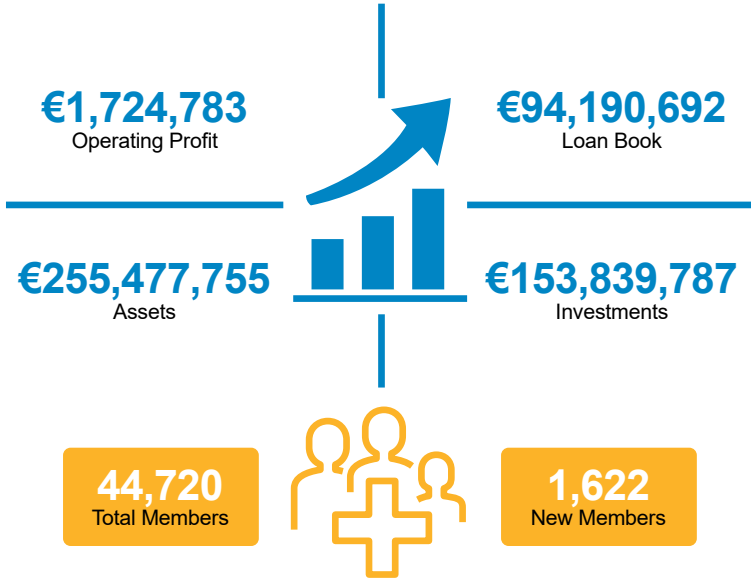


The banks may be raising their mortgage interest rates...
But we're LOWERING ours!

Book an appointment today!

New Rates From **3.75%**
3.81% APRC

OUR YEAR IN REVIEW



Member Services

Phone Calls taken:

34,771

Loan Applications Handled by MS Team:

3,818

Percentage of calls serviced:

95.3%

Total Non-personal accounts:

963

Members Draw Amount Paid Out:

€278,000 in prizes

Transactions

€10,876,809 (13.1%)

Increase in Loan Book

217,995

In-branch Transactions

€223,209,373

Member Savings

2,491,135

Automated Transactions



We gave back

€128,746

to the local community

Some of the key achievements for 2023



Strategic Plan

New Strategic Plan drafted and approved



18%

Growth in Loans Issued versus last year



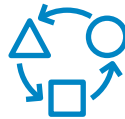
96%

Of our team feel CLCU is a great place to work



Board Drive

Success in attracting 5 new volunteers



Project Spark

Moving towards Go Live with Project Spark



€128,746

Donated to our local community

Financial Highlights



Overall surplus of

€1.7m



Overall Income of

€9.0m

23% Increase from 2022



Overall costs of

€7.3m



Loan Book Growth of

13%



Overall Savings of

€223m

CEO'S REPORT (CONTINUED)

As CEO it is my privilege to lead this organisation and highlight the work carried out by the amazing team in Croí Laighean Credit Union. The sections below follow the themes in our new Strategic Plan.

Governance

Governance is of crucial importance from a regulatory and oversight viewpoint and is taken very seriously in Croí Laighean. The Board meet twice monthly – firstly to review our strategy and secondly to get updates on all reporting matters including finance and regulation. Their oversight and guidance is as strong as ever and they remain committed to delivery of our ambitious strategic objectives.

Our regulatory team report on the areas of risk management, compliance, anti-money laundering and data protection ensuring the Board are updated regularly and get the assurance they need that Croí Laighean is being compliant with all regulations and that all risks are being managed or mitigated in the best way possible.

Growth

Lending is our primary income source, so it is vital that our growth team's targets are met

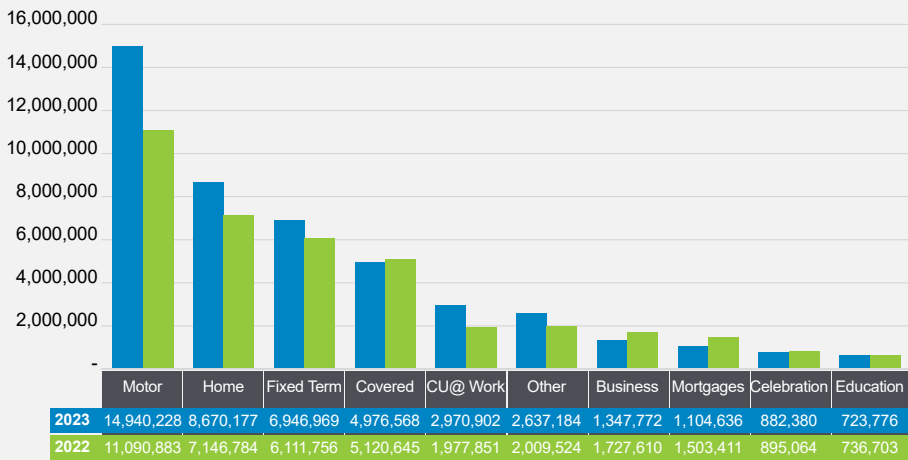
annually. Not only did they achieve our targets this year; they smashed them by issuing 18% more loans than in 2022, an outstanding result for the entire team.

We have issued 35% more motor loans and 21% more home improvement loans than last year, which demonstrates the confidence our members have in us. One category we are most proud of is the CLCU@Work initiative where our team physically visit many companies on a regular basis making onboarding and borrowing easier for employees onsite.

During the year we launched a new suite of mortgage products with more competitive rates which has already shown a massive uptake by members who can see Croí Laighean is trying to help its members rather than penalise them with increased rates. 2023-2024 has had a very strong start in mortgage growth and we look forward to talking to more members about their mortgage needs this year.

Motor loans continue to be one of our most popular loan categories and saw a significant jump in the PCP Buster category as members took advantage of better rates to own their own cars from day one – the increase in loans issued was more than €3m.

New Loans Issued



8 | CEO'S REPORT (CONTINUED)

Finance

Income

We have seen a 23% increase in our income this year which is fully due to growth in lending and the significant improvement in investment rates.

Lending is responsible for about 35% of the increase due to the significant growth in loans issued. 60% is directly related to the improvement in short term deposit rates due to the increase in ECB rates during the year. Last year we had to pay financial institutions to hold our money, this year this has completely turned around with short term deposit rates now standing between 3% - 4% and in some cases above this. We have almost doubled our investment income for 2023, achieving just below €1m in extra income this year.

Costs

	Explanations
Staff Costs	<p>Staff costs have been unusually high over the past 2 years. While we have been backfilling several key positions as we dedicate team members to our IT project, the main reason for the increase is due to the ILCU Defined Benefit Scheme deficit as discussed in the 2022 annual report.</p> <p>We took the decision in 2023 to fully exit this scheme to protect Croí Laighean from any future deficit calls so the risk here is fully mitigated.</p>
Bank Charges	Bank charges have dropped in 2023 as the negative interest we were paying has reduced dramatically leading to an almost 29% reduction in this cost.
Office Costs	Inflationary costs impact all businesses around the world. Many of these costs such as light and heat and general office costs have increased almost 50% during the year.
Professional / Audit	Many of the professional fees have also had inflationary increases. Recruitment costs are also included here, which has proven unavoidable as Ireland has now been classed at full employment. We also finalised all legal matters this year including migrating our pension scheme to a master trust.
Computer Maintenance	We continue to invest in our systems and making our member experience easier. We have added enhancements to our website, onboarding and lending process which have all proven successful this year. We continue to work on Project Spark while also ensuring our current system operates as efficiently as possible, which does mean additional cost until we go live.
Regulatory Costs	The main reason for a drop here are items anticipated not occurring so provisions were released.
Provision for Bad Debts	While it might appear our provisions have increased and lead to questions about the economy or recession, the main reason for the increase is the loan book growing in 2023. We provide for loans based on how historically the book has performed and apply a certain percentage loss default to our overall book, even if it is performing. This means as our loan book grows the percentage we provide grows in line with it.

People & Capabilities

This is one of the busiest departments in CLCU who this year unveiled their ambitious plans for building a people-centric agile team capable of meeting CLCU's growing needs. Some of the key achievements this year are:

- 96% of our employees' regard CLCU as an excellent workplace.
- All staff have received a minimum of 120 hours of formal training, showcasing our commitment to investing in our personnel.
- 50% of our employees have been promoted or assumed expanded roles since last year.
- All employees have tailored development plans to ensure their adaptability and capacity to meet CLCU's evolving needs.
- Two new training programs were launched for both the Leadership and Management teams, equipping them with the latest skills and knowledge for guiding our organisation and employees into the future.
- The introduction of our new Competency Framework (ACTION) this year sets the foundation for our future Performance Management practices.

Member Services

This year has seen unprecedented growth in the level of transactions with members, primarily in non-branch or automated transactions. These transactions are either online or app, debit card or direct debit based. This year, automated transactions grew by 52% from 1.64m in 21/22 to 2.49m in 22/23 – members are demonstrating they wish to interact with us in more efficient ways.

Branch transactions remain at roughly 4,000 per week as members avail of our multi-branch network, total transactions in branch were c218,000. Our Member Services Centre has also seen significant levels of growth with 34,771 calls made to the team 6 days per week.

We continue to invest in people in these areas to ensure no matter which channel we interact with our members the same quality of experience is felt.

We were delighted to welcome 1,622 new members this year, showing the strong work of our onboarding team. At the end of September 2023, we had almost 5,000 current accounts and debit cards in use, with weekly transactions on cards surpassing 25,000 transactions.

Business Systems

Project Spark is the name given to our new operating system transformation project moving to the Temenos Community Banking Platform, one of the leading banking systems in the world, used by many pillar banks across the world and in Ireland. This is a strategic decision which we believe will drive growth and efficiencies for the future benefit of all Croí Laighean members.

The project is a significant step for us and one we are investing a lot our resources in, from people to systems to finances. We are aiming for a Go Live in 2024 and are focussed on leveraging the strength of this system to provide even more services to members in years to come.

Community Involvement

I could not possibly articulate the amount of community work we have engaged in this year, so it is easiest for me to direct you to the report on pages 16 - 18. I would also strongly recommend visiting our social media pages and look at the videos in relation to our community fund and involvement which clearly show the engagement we continue to have with all sectors of our community. I am hugely proud of all this work and the team who are responsible for, it is part of our continued community investment.

Strategic Plan 2024 - 2027

One of the most important pieces of work we carried out this year was the writing of our new Strategic Plan. The previous plan was written to help consolidate our mergers and select a new operating system to help achieve our ambitions.

This new plan is based on harnessing the potential and power of the Temenos system

10 | CEO'S REPORT (CONTINUED)

and seeking to create opportunities for growth and efficiencies over the life of the plan. We are also looking to further develop our culture and encourage all our people to shine to support our strategy.

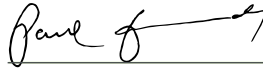
The plan is ambitious and challenging however the full team are committed to delivering on it. It's named in honour of our late Chair Martin "Muller" Moloney – no one would ever let Muller down in Croí Laighean so we look forward to future achievements.

A few pages aren't a fair reflection of the amount of work carried out by everyone in Croí Laighean Credit Union, but it does give a flavour of our achievements and ambitions for the future.

It is an immense source of pride for me to lead Croí Laighean as CEO, I am lucky to be surrounded by a strong and dedicated Board who trust me with the stewardship of this

amazing organisation. I am also very proud to lead the overall team in Croí Laighean who's attitude, positivity, energy, and commitment are a constant source of drive and ambition for me.

On a personal level, it is hard to even type words about our former Chair, I still haven't quite realised he is no longer with us, and his passing has deeply affected everyone, especially our Board. However, I know that Martin would want us to look forward with drive and determination and achieve our ambitions, and that is what we will do in his honour.



Paul Kennedy
CEO



Hey Students!

**We can't
save you
from the
washing...**

**Low
6% rate**
(6.17% APR)

*...but you can save loads with
our great student loans!*

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. 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.

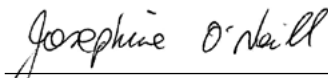
In preparing those financial statements the directors are required to:

- 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 Generally Accepted Accounting Practice in Ireland, including FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland, 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.

This statement was approved by the board on 16 November 2023 and signed on its behalf by:



Josephine O' Neill
Chairperson of the Board of Directors



Aida Tolentino
Member of the board of directors

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.

This statement was approved by the board oversight committee on 16 November 2023 and signed on its behalf by:



Michael Whelan
Chairperson of the board oversight committee

12 BOARD OVERSIGHT COMMITTEE REPORT

The functions of the Board Oversight Committee as set out in the Credit Union and Co- Operation with Overseas Regulators Act 2012 may be summarised as follows:

- To assess whether the board of directors has operated in accordance with Part IV of the Act
- To assess whether the board of directors has operated in accordance with any other matters prescribed by the Central Bank in respect of which they are to have regard.

We attended all virtual meetings of the Board of Directors during the year, always being afforded the opportunity to engage. Having reviewed the procedures of these meetings, the Board Oversight Committee is satisfied that the actions and decisions of the Board of Directors were compliant with current rules and

legislation, and we commend them for keeping governance strong in CLCU and supporting and approving the new Strategic Plan.

We extend our thanks to the directors, the management team and staff for their courtesy, assistance, and co-operation during the year. I would also like to thank my fellow committee members, Eoin O'Shea and Eugene Kearney for their commitment and dedication during the year.



Michael Whelan
Chair

Board Oversight Committee

Time to upgrade the...

Bathroom?

Talk to us about our great value
home improvement loans.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROÍ LAIGHEAN CREDIT UNION LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Croí Laighean Credit Union Limited (the 'Credit Union') for the year ended 30 September 2023 which comprise of the Income and expenditure account, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the UK by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30 September 2023 and of its income and expenditure and cashflows for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Credit Union Act 1997 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with 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 we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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

14 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROÍ LAIGHEAN CREDIT UNION LIMITED (CONTINUED)

of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Credit Union Act 1997 (as amended)

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROÍ LAIGHEAN CREDIT UNION LIMITED (CONTINUED)

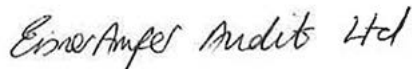
is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 director's 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 fair presentation.

We communicate 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 we identify during our audit.

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

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



EisnerAmper Audit Limited

Chartered Accountants and Statutory Audit Firm Dublin

Date: 27 November 2023

16 MARKETING & COMMUNITY UPDATE

The Inaugural Christmas Jumper Dash

In December 2022, we held our inaugural Christmas Jumper Dash in Donadea Forest. The aim was to organise an event that local clubs could use to fundraise. All participants could nominate a recipient club for their entry fee, and the club would receive the full amount. The event was extremely successful with over 220 participants.



Social Impact Report

In August, we published our first social impact report for Jan - June 2023. The aim of the report was to highlight the key role that Croí Laighean Credit Union plays in the local community. From assisting local clubs, to affordable credit and access to financial services, we make a big difference in our locality. Read the report by visiting: <https://www.clcu.ie/events/clcu-social-impact-report/>



Board Drive

This year, we ran a very successful campaign across social media, recruitment sites and the local press to recruit new members to our board. The campaign focused on what we do for our local community, and it attracted a lot of interest, with 5 people joining our board.



Pat Jones Bursary

€16,000 was awarded to 12 students as part of this year's Pat Jones Bursary awards. Vivienne Hevey-Rath from Confey College, and Ryan Ellis from Oaklands College in Edenderry were the recipients of €6,000 each.



Our Local AED Programme

We have now entered year 2 of our local AED programme and this year Edenderry CFR, Allenwood & Ballyteague CFR and Leixlip CFR all received new AEDs and outdoor heated cabinets. Clane CFR received €1,500 to purchase batteries, cabinets, pads and a training manikin.

To date, we have donated 12 AEDs and we have also financed signage, cabinets and consumables.

COMMUNITY FUND

This year through the 2023 Community Fund, we have delivered over €55,000 to 91 recipient clubs and voluntary organisations in our local community.

Coill Dubh

8th Kildare Allenwood Scout Group, Allen Heritage and History Society, Allenwood Celtic AFC, Allenwood Day Care Centre, Allenwood Parents Association, Aylmer Gaels GFC, Ballyteague GFC, Bluetown Lane Residents Association, Caragh GFC, Coill Dubh A.F.C., Coill Dubh Camogie, Coill Dubh Fit4Life, Coill Dubh Football For All, Hawthorn Manor Residents Committee, Kaness Pass residence association, Kildare FootGolf Club, Na Fianna Ladies GFC, Na Fianna Men's Shed, Prosperous Lawn Tennis Club, Prosperous Pitch & Putt, Prosperous United AFC, Rath View/Rath Avenue Residents Association, Scoil An Linbh Iosa Parents Association, The Meadows Residents Association, The Moorings Residents Association, Timahoe Active Age Group.



Clane

C&R Community Sponsorship Program, Clane & Rathcoffey Benevolent Fund, Clane Athletic Club, Clane Golf Club, Clane Kickboxing, Clane Lawn Tennis Club, Clane Men's Shed, Clane St. Patrick's Day Festival, Every Voice Choir, Mainham Cemetery, Parents Association Scoil Phadraig, Prosperous Ladybirds IGG, Rathcoffey Camogie Club, Rathcoffey Senior Citizens Association, Sallins Girl Guides, Scoil Padriag Clane, Shamrock Car & Machinery Club, Staplestown Choir, Staplestown N.S. PTA.

Leixlip

Celbridge Camera Club, Leixlip Scouts 1st / 10th Kildare, Our Ladys Gospel Choir, Leixlip United, MU Barnhall RFC.



Edenderry

1st Edenderry B. P. Scouts, Ballinabrackey GAA Club, Balyna LGFA, BBC United, Cabin Management Group, Cadamstown NS Parents Association, Carbury Gaelic for Mothers, Clocha Rince Parents Association, Clogherinkoe GFC, Clonmore Harps GAA, Derrinturn Active Seniors Group, Derry Rovers AFC, Eden FM, Edenderry AC Seniors, Edenderry Badminton, Edenderry Community Games, Edenderry Disability Group, Edenderry District Girl Guides, Edenderry Juvenile Athletics Club, Edenderry Playground, Edenderry Rugby Club, Edenderry Town FC, Edenderry Youth Cafe, Footgolf World Cup, Jordan Juniors, Little Wishes Edenderry, Parent and Toddler Group, Relay for Life Offaly, Rhode Athletics Club, Rhode Parish Enterprise Association Ltd, Rhode Parish Historical Group, Scoil Bhride Parent Association, Scoil Bhride PS, Scoil Mhuire Naofa, St Mary's Secondary School, St Patrick's Primary School Parents Association, St. Conleth's National School Parents Association, St. Mary's Primary School, Team905 CC, Woodville Manor Residents Association, Young at Heart.



18 SPONSORSHIPS

We're proud of our history of empowering local people, and over the years we've funded a huge number of local clubs through our sponsorship programme. This year, we have committed over €54,000 to local clubs to help with their development.



FAIR INSURANCE

We believe that insurance should work in your favour. That's why we have created really affordable and fair insurance that puts you first.

We get you the right cover, that's easy to buy, and easy to understand.



HOME INSURANCE - We guarantee to work every year to get you the lowest offer from our panel of insurance providers, ensuring the cost of your home cover doesn't automatically rise every year.



LIFE INSURANCE - Our term life insurance offers the most affordable cover you'll find. We won't be beaten on price, we guarantee to match any premium plus the first month is free.



TRAVEL INSURANCE - Our travel insurance is always affordable, kids go free and we include covid cover at no extra cost. Plus no matter what your age we will always insure you.



CAR INSURANCE - Our car insurance policies are designed to work in your favour, no matter what kind of driver you are. We offer options for experienced drivers, young drivers, and even electric vehicle owners.

THE RIGHT PROTECTION, THAT'S EASY TO BUY, AND EASY TO UNDERSTAND.

GET YOUR QUOTE TODAY!



0818 293 446
clcu.ie

POWERED BY **Peopl.**
Insurance

Croí Laighean Credit Union Ltd is regulated by the Central Bank of Ireland. Reg No. 163CU
CUIFS Financial Services DAC, t/a Peopl is regulated by the Central Bank of Ireland. Ref No. C182485

20 | NOMINATIONS COMMITTEE REPORT

The role of the Nominations Committee is to ensure that the Board of Directors have the necessary skills and knowledge to direct the course of Croí Laighean Credit Union on behalf of members, induct new board members and ensure we have a succession plan in place for the Board.

Croí Laighean Credit Union are always seeking new energetic members to join their voluntary Board, who meet virtually monthly.

This is an exciting opportunity for any individual looking to gain valuable hands-on board experience to help fast track their career and personal development.

The Nominations Committee has put together an exciting director program which focuses on training, development, and progression. New Board members have slotted in seamlessly in the past 12 months and we look forward to welcoming and integrating our new Board members joining us this year.

Please contact us on www.clcu.ie/join-our-board/ if you would like to join us and hear more about the benefits of being a director of Croí Laighean Credit Union.

We extend our thanks to the directors, the management team and staff for their courtesy, assistance, and co-operation during the year. I would also like to thank my fellow committee members, Josephine O'Neill and Eamonn O'Farrell for their work, commitment, and dedication.



Aida Tolentino
Chair

Nominations Committee



Join Our Board

...Your seat is waiting

Croí Laighean
CREDIT UNION

DIRECTORS' REPORT

For the financial year ended 30 September 2023

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2023.

Principal activity

The principal activity of the business continues to be the operation of a credit union.

Authorisation

The credit union is authorised as follows:

- Insurance/reinsurance or ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018.
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

Business review and future developments

The directors are reporting a surplus of €1.72m for the year, this is primarily driven by increased lending along with higher returns on investments. The loan book has increased by 13.1% to €94.2m, while Member's savings and Member's Current Accounts have increased by 0.6% to €223.2m.

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. The credit union is investing in a new IT system which will enhance our online and mobile banking service.

Dividends and loan interest rebates

The directors are not proposing a dividend or loan interest rebate in respect of the year ended 30 September 2023 (2022: proposed dividend of €Nil (0%) and a proposed loan interest rebate of €Nil (0%)).

Principal risks and uncertainties

The principal risks and uncertainties faced by the credit union are:

1. 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.

2. Lack of loan demand

Lending is the principal activity of the credit union, and the credit union is reliant on it for generating income to cover costs and generate a surplus.

3. 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.

4. 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.

5. 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.

6. Investment Portfolio Performance

Is a risk both through the potential loss of capital and/or insufficient rate or return.

7. Brexit risk

Following the UK exit from the EU, ongoing uncertainty relating to the nature of the future trading relationship between the UK and EU could impact the markets in which the Credit Union operates including member confidence, credit demand, collateral values, and customers' ability to meet their financial obligations and consequently the Credit Unions financial performance, balance sheet, capital and dividend capacity.

22 DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2023

These risks are managed by the board of directors as follows:

1. 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.

2. Lack of loan demand

The credit union provide lending products to its members and promote these products through various marketing initiatives.

3. 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.

4. 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.

5. 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.

6. Investment portfolio performance

The Board regularly reviews and approves the credit union's investment policy in which it sets out the types of investments within which the credit union can invest funds. A key factor for all investments is the need to balance the secure return of capital with the interest yield. Funds are invested in compliance with the credit union's policy and regulatory guidance.

7. Brexit Risk

The Credit Union has established a comprehensive Brexit programme to identify, monitor and mitigate risks associated with various outcomes of Brexit. The Board receive regular updates from the Senior Management Team on the potential impacts of Brexit for Croí Laighean 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 O'Connell Square, Edenderry, Co. Offaly.

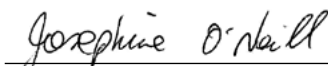
Events after the end of the financial year

There have been no significant events affecting the credit union since the year end.

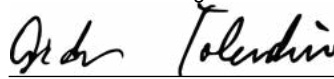
Auditors

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

This statement was approved by the board on 16 November 2023 and signed on its behalf by:



Josephine O' Neill
Chairperson of the Board of Directors



Aida Tolentino
Member of the board of directors

INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2023

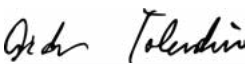
Income	Notes	2023 €	2022 €
Interest on members' loans		6,613,676	6,031,894
Other interest income and similar income		2,127,152	1,131,305
Net interest income		8,740,828	7,163,199
Other income		251,902	155,635
Other gains		-	6,265
Total income		8,992,730	7,325,099
Expenditure			
Employment costs	4	2,889,859	2,638,278
Exceptional Cost – ILCU defined benefit pension scheme	4	415,700	1,066,300
Operational expenses		3,437,422	3,211,259
Depreciation		230,113	206,631
Bad debt losses	5	294,853	61,662
Total expenditure		7,267,947	7,184,130
Surplus for the financial year		1,724,783	140,969

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 30 September 2023

	2023 €	2022 €
Surplus for the financial year	1,724,783	140,969
Other comprehensive income	-	-
Total comprehensive income for the financial year	1,724,783	140,969


The financial statements were approved and authorised for issue by the board on 16 November 2023 and signed on behalf of the credit union by:



Aida Tolentino
Member of the board of directors



Michael Whelan
Member of the board oversight committee



Paul Kennedy
CEO

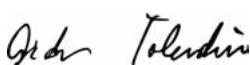
The notes on pages 27 to 43 form part of these financial statements.

24 | BALANCE SHEET

As at 30 September 2023

	Notes	2023 €	2022 €
Assets		€	€
Cash and balances at bank		6,557,998	7,024,917
Deposits and investments – cash equivalents	7	42,859,185	29,282,588
Deposits and investments – other	7	110,980,602	133,666,796
Loans to members	8	89,185,933	78,809,366
Tangible fixed assets	9	2,866,779	2,866,384
Intangible fixed assets	10	2,551,501	1,727,085
Prepayments and accrued income	11	475,757	466,639
Total assets		255,477,755	253,843,775
Liabilities			
Members' savings	12	217,590,410	217,352,321
Members' current accounts	13	5,643,193	4,568,920
Other liabilities, creditors, accruals, and charges	14	1,242,044	2,651,309
Other provisions	15	86,101	80,001
Total liabilities		224,561,748	224,652,551
Reserves			
Regulatory reserve		26,000,000	26,000,000
Operational risk reserve		741,825	741,825
Other reserves			
- Realised reserves		3,701,894	2,081,413
- Unrealised reserves		472,288	367,986
Total reserves		30,916,007	29,191,224
Total liabilities and reserves		255,477,755	253,843,775

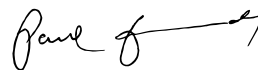
The financial statements were approved and authorised for issue by the board on 16 November 2023 and signed on behalf of the credit union by:



Aida Tolentino
Member of the board of directors



Michael Whelan
Member of the board oversight committee



Paul Kennedy
CEO

The notes on pages 27 to 43 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES

For the financial year ended 30 September 2023

	Regulatory reserve €	Operational risk reserve €	Realised reserves €	Unrealised reserves €	Total €
As at 1 October 2021	25,168,104	741,825	2,829,029	311,297	29,050,255
Surplus for the year	-	-	84,280	56,689	140,969
Transfers between reserves	831,896	-	(831,896)	-	-
As at 1 October 2022	26,000,000	741,825	2,081,413	367,986	29,191,224
Surplus for the year	-	-	1,620,481	104,302	1,724,783
Transfers between reserves	-	-	-	-	-
As at 30 September 2023	26,000,000	741,825	3,701,894	472,288	30,916,007

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2023 was 10.18% (2022: 10.24%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2023 was 0.29% (2022: 0.29%).

Free Loan Protection Insurance.

Loans are insured at no direct cost to our members.

Can your bank say the same?

Terms & Conditions apply.



The notes on pages 27 to 43 form part of these financial statements.

26 STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2023

	Notes	2023 €	2022 €
Opening cash and cash equivalents		36,307,505	30,431,808
Cash flows from operating activities			
Loans repaid by members	8	33,957,323	31,542,527
Loans granted to members	8	(45,140,592)	(38,320,232)
Interest on members' loans		6,613,676	6,031,894
Other interest income and similar income		2,127,152	1,131,305
Bad debts recovered and recoveries		522,008	587,019
Other income		251,902	161,900
Dividends and loan interest rebates paid		-	-
Members' current account lodgements	13	75,351,501	40,531,374
Members' current account withdrawals	13	(74,287,387)	(37,987,831)
Operating expenses		(6,742,981)	(6,915,837)
Movement in other assets including impairment		(9,118)	(38,618)
Movement in other liabilities		(1,403,165)	1,248,262
Net cash flows from operating activities		(8,759,681)	(2,028,237)
Cash flows from investing activities			
Fixed assets (purchases)/disposals		(1,054,924)	(920,953)
Net cash flow from other investing activities		22,686,194	8,093,206
Net cash flows from investing activities		21,631,270	7,172,253
Cash flows from financing activities			
Members' savings received	12	133,508,144	125,967,510
Members' savings withdrawn	12	(133,270,055)	(125,235,829)
Net cash flow from financing activities		238,089	731,681
Net increase in cash and cash equivalents		13,109,678	5,875,697
Closing cash and cash equivalents	6	49,417,183	36,307,505

The notes on pages 27 to 43 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

1. Legal and regulatory framework

Croí Laighean 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 O'Connell Square, Edenderry, Co. 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. 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 un-collectability.

For the financial year ended 30 September 2023*Investments at fair value*

Investments are valued at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account. The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no market value, these investments are carried at cost plus accrued income less impairment.

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 paid in full or charged off.

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.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the net present value of the expected cash flows discounted, where required, at the asset's original effective interest rate. Losses expected from future events are not recognised in accordance with FRS 102.

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. Intangible fixed assets

Intangible assets, which comprise of computer software, are stated at cost less amortisation and provisions for impairment (if any). The identifiable and directly associated external and internal costs of acquiring and preparing the software for its intended use are capitalised where it is probable that future economic benefits that are attributable to the asset will flow to the entity.

Costs associated with maintaining software are recognised as an expense in the Income and Expenditure Account when incurred. Capitalised computer software is amortised over the expected useful life of the asset (estimated to be a period of eight years) from the date on which the asset is available for use. Intangible assets are reviewed for impairment when there is an indication that the asset may be impaired. Intangible assets not yet available for use are reviewed for impairment on an annual basis.

2.10. Tangible fixed assets

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

Depreciation is charged to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

For the financial year ended 30 September 2023

Depreciation is provided on the following basis:

Premises	4% straight line per annum
Fixtures and fittings	10% straight line per annum
Furniture and equipment	20% straight line per annum
Computers	25% straight line per annum
Motor vehicles	20% straight line per annum

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

2.11. Impairment of assets

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

2.12. 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.

2.13. Financial liabilities – members' savings

Members' savings 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.

2.14. 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).

2.15. Other payables

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

2.16. Pension costs

Pension Costs Defined Contribution Scheme

Croí Laighean Credit Union operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Credit Union pays fixed contributions into a separate entity. Once the contributions have been paid the Credit Union has no further payments obligations. The contributions are recognised as an expense in the Income and Expenditure Account when they fall due. Amounts not paid are shown in accruals as a liability on the Balance Sheet. The assets of the plan are held separately from the Credit Union in independently administered funds.

30 | NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

2.17. 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.

2.18. 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. Operating leases

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

2.20. Derecognition of financial liabilities

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

2.21. 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.

2.22. 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).

2.23. 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".

2.24. 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.

For the financial year ended 30 September 2023

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 rebates 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.

2.25. Taxation

The credit union is not subject to income tax or corporation tax on its activities.

2.26. Provisions and Contingencies

Provisions are recognised when the Credit Union has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the obligation can be made.

Contingent liabilities are possible obligations arising from past events, whose existence will be confirmed only by uncertain future events, or present obligations arising from past events that are not recognised because either an outflow of economic benefits is not probable, or the amount of the obligation cannot be measured reliably.

Contingent liabilities are not recognised but information about them are disclosed unless the possibility of any outflow of economic benefits in settlement is remote. The Credit Union does not disclose information about a provision or contingent liability for a particular matter where disclosure of the information can be expected to prejudice seriously the Credit Union's position in the matter.

FYI... If You're Planning Some DIY!

Whether you're planning a new kitchen, some new furniture, an attic conversion or creating a magical garden space, a home improvement loan from Croí Laighean Credit Union could help you get the most out of your property sooner rather than later.

Rates from 7.5%
(7.76% APR)

clcu.ie/home-improvement-loan



For the financial year ended 30 September 2023

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

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. Management regularly reviews 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.

Determination of amortisation, useful economic life, and residual value of intangible assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset. Management regularly reviews these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the amortisation charge for the financial year.

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in the accounting policy 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 €5,004,759 (2022: €4,504,517) representing 5.31% (2022: 5.41%) of the total gross loan book.

Adoption of going concern basis for financial statements preparation

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.

For the financial year ended 30 September 2023

4. Employees and employment costs

4a. Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Management	10	8
Staff	46	42
	56	50

4b. Employment costs

Amounts treated as an expense in the financial year:

	2023 €	2022 €
Wages and salaries	2,434,714	2,265,330
Social security costs	255,766	225,688
Contributions to defined contribution pension scheme	199,379	147,260
	2,889,859	2,638,278

Amounts capitalised in the financial year:

	2023 €	2022 €
Wages and salaries	84,000	80,059
Social security costs	9,282	8,846
Contributions to defined contribution pension scheme	12,600	12,000
	105,882	100,905

Total employment costs	2,995,741	2,739,183
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4c. Key management personnel compensation

The directors of the credit union are all unpaid volunteers. The key management personnel compensation is as follows:

	2023 €	2022 €
Short term employee benefits paid to key management	514,611	648,292
Payments to pension schemes	81,197	70,723
Total key management personnel compensation	595,808	719,015

34 | NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

4d. The Irish League of Credit Unions Republic of Ireland Pension Scheme

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

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

At the date of closure of the scheme, there was a past service deficit which was allocated to each individual credit union based on the total benefits earned by staff in each credit union. Croi Laighean Credit Union Limited's allocation of that past service deficit is €1,066,300. This total cost is included in the Income & Expenditure account for the year ended 30 September 2022.

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

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

On 2 August 2023, Croi Laighean Credit Union agreed to exit the Irish League of Credit Unions Republic of Ireland pension scheme at a cost of €1,482,000, which was paid over to the pension scheme. €1,066,300 was included in the Income & Expenditure account for the year ended 30 September 2022, the remaining €415,700 is included in the Income & Expenditure account for the year ended 30 September 2023.

For the financial year ended 30 September 2023

5. Bad debt losses

	2023 €	2022 €
Bad debts recovered	(383,022)	(476,041)
Impairment of loan interest reclassified as bad debt recoveries	(138,986)	(110,978)
Movement in provisions on member loans during the year	500,242	169,918
Movement in provisions on member current account during the year	10,159	5,575
Loans written off during the year	306,460	473,188
Bad debt losses	294,853	61,662

6. Cash and cash equivalents

	2023 €	2022 €
Cash and balances at bank	6,557,998	7,024,917
Deposits and investments – cash equivalents (note 7)	42,859,185	29,282,588
Total cash and cash equivalents	49,417,183	36,307,505

7. Deposits and investments

	2023 €	2022 €
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	42,859,185	29,161,575
Irish and EEA state securities	-	121,013
Total deposits and investments – cash equivalents	42,859,185	29,282,588
Deposits and investments		
Accounts in authorised credit institutions (Irish and non-Irish based)	67,191,587	73,752,270
Irish and EEA state securities	4,029,819	5,532,357
Bank bonds	37,051,075	37,662,681
Central bank deposits	2,708,121	13,652,164
Collective investments	-	-
Other investments	-	3,067,324
Total deposits and investments	110,980,602	133,666,796
Total deposits and investments	153,839,787	162,949,384

36 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

7. Deposits and investments (continued)

Set out below is summary of the credit union's investment portfolio, analysed by the credit rating of deposit/investment counterparty:

	2023 €	2022 €
Basic Financial Instruments		
Aa2	-	121,013
Aa3	28,363,445	29,669,253
A1	90,013,649	98,290,067
A2	4,795,795	6,801,230
Baa1	12,060,819	12,048,009
Unrated	18,606,079	16,019,812
Total Basic Financial Instruments	153,839,787	162,949,384

6.73%
(6.95% APR)

One 4 One
Borrow up to €1,000 for up to 1 year

For the financial year ended 30 September 2023

8. Loans to members

	2023 €		2023 €		2023 €		2023 €		2022 €		2022 €	
	Business Loans	Mortgage Loans	Unsecured Loans	Total	Business Loans	Mortgage Loans	Unsecured Loans	Total	Business Loans	Mortgage Loans	Unsecured Loans	Total
As at 1 October	4,666,210	6,087,466	72,560,207	83,313,883	3,987,411	5,567,574	67,454,381	77,009,366				
Advanced during the year	1,347,772	1,104,636	42,688,184	45,140,592	1,722,610	1,503,411	35,094,211	38,320,232				
Repaid during the year	(1,179,885)	(977,946)	(31,799,492)	(33,957,323)	(1,043,811)	(983,519)	(29,515,197)	(31,542,527)				
Loans written off	(17,263)	-	(289,197)	(306,460)	-	-	(473,188)	(473,188)				
At 30 September 2023	4,816,834	6,214,156	83,159,702	94,190,692	4,666,210	6,087,466	72,560,207	83,313,883				
Loan provision												
Individually significant loans	474,099	-	-	474,099	307,342	-	-	307,342				307,342
Group assessed loans	-	467,522	4,063,138	4,530,660	-	397,317	3,799,858	4,197,175				
At 30 September 2023	474,099	467,522	4,063,138	5,004,759	307,342	397,317	3,799,858	4,504,517				
Carrying value												
30 September 2023	4,342,735	5,746,634	79,096,564	89,185,933	4,358,868	5,690,149	68,760,349	78,809,366				

The credit union offers mortgages and as a result these loans are all secured by way of a first legal charge on the property. Some business loans are secured by way of a first legal charge over an asset, personal guarantees provided by company directors, while the remaining business loans are unsecured. All other loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set out by regulations in terms of the maximum amount a member can borrow from the credit union. Additionally, the credit union has maximum loan amounts as part of its risk management framework.

38 | NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

8 Loans to members (continued)

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.

	2023		2022	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	83,384,583	88.53%	74,010,913	88.83%
Impaired loans:				
Not past due	818,566	0.87%	961,926	1.16%
Up to 9 weeks past due	6,760,565	7.17%	5,835,555	7.00%
Between 10 and 18 weeks past due	868,634	0.92%	638,127	0.77%
Between 19 and 26 weeks past due	326,762	0.35%	343,629	0.41%
Between 27 and 39 weeks past due	504,029	0.54%	458,051	0.55%
Between 40 and 52 weeks past due	351,973	0.37%	447,769	0.54%
53 or more weeks past due	1,175,580	1.25%	617,913	0.74%
Total impaired loans	10,806,109	11.47%	9,302,970	11.17%
Total loans	94,190,692	100.00%	83,313,883	100.00%

Provision for bad debts

	2023 €	2022 €
As at 1 October	4,504,517	4,334,599
Movement in bad debts provision during the year	500,242	169,918
As at 30 September	5,004,759	4,504,517

The provision for bad debts is analysed as follows:

	2023 €	2022 €
Individually assessed loans	474,099	307,342
Grouped assessed loans	4,530,660	4,197,175
Provision for bad debts	5,004,759	4,504,517

For the financial year ended 30 September 2023

9. Tangible fixed assets

	Premises €	Furniture and equipment €	Fixtures and fittings €	Computers €	Motor vehicles €	Total €
Cost						
1 October 2022	3,596,915	52,786	362,229	409,163	39,951	4,461,044
Additions	-	71,175	23,950	135,383	-	230,508
Disposals	-	(5,658)	-	(270,287)	-	(275,945)
At 30 September 2023	3,596,915	118,303	386,179	274,259	39,951	4,415,607
Depreciation						
1 October 2022	911,004	41,194	227,679	379,027	35,756	1,594,660
Charge for year	127,892	18,426	27,699	51,901	4,195	230,113
Disposals	-	(5,658)	-	(270,287)	-	(275,945)
At 30 September 2023	1,038,896	53,962	255,378	160,641	39,951	1,548,828
Net book value						
30 September 2023	2,558,019	64,341	130,801	113,618	-	2,866,779
30 September 2022	2,685,911	11,592	134,550	30,136	4,195	2,866,384

10. Intangible fixed assets

	Software €	Total €
Cost		
1 October 2022	1,727,085	1,727,085
Additions	824,416	824,416
Disposals	-	-
At 30 September 2023	2,551,501	2,551,501
Depreciation		
1 October 2022	-	-
Charge for year	-	-
Disposals	-	-
At 30 September 2023	-	-
Net book value		
30 September 2023	2,551,501	2,551,501
30 September 2022	1,727,085	1,727,085

40 | NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

11. Prepayments and accrued income

	2023 €	2022 €
Loan interest receivable	185,396	142,665
Prepayments	290,361	323,974
As at 30 September	475,757	466,639

12. Members' savings

	2023 €	2022 €
As at 1 October	217,352,321	216,620,640
Received during the year	133,508,144	125,967,510
Withdrawn during the year	(133,270,055)	(125,235,829)
As at 30 September	217,590,410	217,352,321

Members' savings are analysed as follows:

	2023 €	2022 €
Members' shares	202,081,852	202,470,987
Members' everyday accounts	15,508,558	14,881,334
Total members' savings	217,590,410	217,352,321

13. Members' current accounts

	2023 €	2022 €
As at 1 October	4,554,849	2,011,306
Lodgements	75,351,501	40,531,374
Withdrawals	(74,287,387)	(37,987,831)
As at 30 September	5,618,963	4,554,849

Provision for bad debts

	2023 €	2022 €
As at 1 October	14,071	8,496
Movement in bad debts provision during the year	10,159	5,575
As at 30 September	24,230	14,071
Carrying amount of Member's current accounts	5,643,193	4,568,920

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

Number of current accounts:

	2023 Number	2022 Number
Debit Balances	447	306
Credit Balances	3,893	3,353
Permitted Overdrafts	-	-
Number of current accounts	4,340	3,659

Value of current account balances:

	2023 €	2022 €
Debit Balances	-	-
Credit Balances	5,643,193	4,568,920
Permitted Overdrafts	-	-
Value of current account balances	5,643,193	4,568,920

14. Other liabilities, creditors, accruals and charges

	2023 €	2022 €
Trade creditors	297,121	396,215
Prize draw	57,048	59,128
Other creditors and accruals	887,875	2,195,966
As at 30 September	1,242,044	2,651,309

15. Other provisions

	2023 €	2022 €
Holiday pay accrual	86,101	80,001

16. Financial instruments – measured at amortised cost

Financial assets	2023 €	2022 €
Financial assets measured at amortised cost	250,059,475	249,250,306
Financial liabilities	2023 €	2022 €
Financial liabilities measured at amortised cost	224,561,748	224,652,551

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans, prepayments, accrued income and members' current accounts (debit balances). A number of deposits have been reclassified from other to basic financial instruments during the year and accordingly have been accounted for at amortised cost.

42 | NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2023

Financial liabilities measured at amortised cost comprise of members' savings, members' current accounts (credit balances), other liabilities, creditors, accruals and charges and other provisions.

17. Related party transactions

	2023		2022	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	4	90,100	5	27,500
Total loans outstanding to related parties at the year end	8	113,250	14	134,692
Total provision for loans outstanding to related parties		3,336		3,150

17a. Loans

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 0.12% of the total loans outstanding at 30 September 2023 (2022: 0.16%).

The above loan provisions are made in line with the credit union's provisioning policy. At 30 September 2023, all loans outstanding to related parties are performing in accordance with the contractual repayment terms of their credit agreements.

17b. Savings

The total amount of savings held by related parties at the year-end was €308,349 (2022: €340,368).

18. Additional financial instruments disclosures

18a. Financial risk management

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

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss. In order to manage this risk, the board of directors regularly reviews and approves the credit union's 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.

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.

For the financial year ended 30 September 2023

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.

18b. 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.

18c. Interest rate risk disclosures

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

	2023		2022	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	94,190,692	7.66%	83,313,883	7.73%

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.

19. Events after the end of the financial year

There have been no significant events affecting the credit union since the year end.

20. Insurance against fraud

The credit union has Insurance against fraud in the amount of €3,000,000 (2022: €3,000,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

21. Capital commitments

There were no capital commitments at 30 September 2023.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 16 November 2023.

44 SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2023

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's report on pages 13 to 15.

SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME

	2023 €	2022 €
Investment income and gains received/receivable within 1 year	2,073,147	1,077,911
Investment income receivable outside of 1 year	54,005	53,394
Total per income and expenditure account	2,127,152	1,131,305

SCHEDULE 2 – OTHER INCOME

	2023 €	2022 €
Entrance fees	-	903
Other income	251,902	154,732
Total per income and expenditure account	251,902	155,635

SCHEDULE 3 – OTHER GAINS

	2023 €	2022 €
Gains on maturity of investments	-	20,355
Other realised gains	-	(14,090)
Total per income and expenditure account	-	6,265

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If you're planning a 2024 break... whether it's a staycation, a weekend getaway, an overseas wedding, or a bucket list holiday you've planned for years, we can help you finance your holiday with a great value travel loan!

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SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT CONTINUED

For the financial year ended 30 September 2023

SCHEDULE 4 – OPERATIONAL EXPENSES

	2023 €	2022 €
Members Insurance	694,979	644,882
General insurance	104,463	98,369
Rent and rates	23,006	23,478
Light, heat and cleaning	97,192	70,194
Maintenance and office repairs	92,318	58,126
Security	35,014	28,721
Printing, stationery, postage, and telephone	129,045	124,923
Community and schools' programmes and sponsorship	128,746	105,210
Marketing, advertising, and branding	177,498	181,416
Professional fees	265,613	155,139
Current account related expenses and other costs	63,370	57,687
I.T. and organisational review	-	25,099
AGM and meetings	11,936	17,623
Bank and transaction charges	278,907	394,230
Audit fees	78,535	49,232
Computer and data transfer costs	731,923	541,157
DGS levy	318,761	352,279
Other regulatory levies and charges	39,543	189,935
Training	36,648	22,078
Travel and subsistence	13,584	8,100
Other expenses	40,185	12,417
Legal fees	54,354	28,103
Internal audit	21,802	22,861
Total per income and expenditure account	3,437,422	3,211,259

MEMBERS DRAW 2022 - 2023

Income & Expenditure Account				€ Winners			€
Opening Balance			€ 59,128	10,000	12	120,000	
				4,000	12	48,000	
Fees from members	7,957	members	275,920	3,000	12	36,000	
				2,000	24	48,000	
Prizes to members	86	winners	-278,000	1,000	26	26,000	
Closing balance			57,048		86	278,000	



Croí Laighean CREDIT UNION

*The banks may be raising their
mortgage interest rates...*

But we're LOWERING ours!



New rates from

3.75%

3.81% APRC

“You buy your
home and we
build your
community.”

Warning: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.

A switcher mortgage of €250,000 over a 30-year term would cost €1,158 per month at a variable rate of 3.75% (APR 3.81%). The cost of credit is €166,804 and the total amount repayable is €416,804. APRC means Annual Percentage Rate of Charge. The repayment amount quoted is for illustrative purposes only, and to provide you with an overview of the potential cost of borrowing. This is not an offer of a loan and restrictions may apply. If you choose to avail of a Croí Laighean Credit Union mortgage with a fixed rate and fixed term, the repayments quoted are based on the loan moving to a variable rate that's the same as the fixed rate once the fixed rate term ends. Please note, rates are subject to change after the fixed term ends, or if you are on a variable rate mortgage. Croí Laighean Credit Union is regulated by the Central Bank of Ireland.

Visit clcu.ie/credit-union-mortgages