

# Annual Report

2022

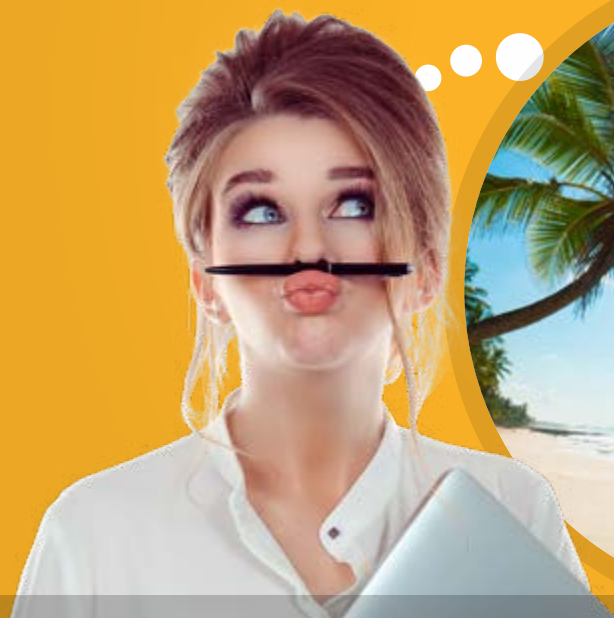


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CREDIT UNION

# €20,000

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**Croí Laighean**  
CREDIT UNION

Croí Laighean Credit Union is Regulated by the Central Bank of Ireland

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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 Thursday, December 8th 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
- 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

Yours sincerely,

**Board of Directors**

Croí Laighean Credit Union

## GENERAL INFORMATION

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### Directors:

Eugene Kearney  
*Chair*

Martin Moloney  
*Vice Chair*

Josephine O'Neill  
*Secretary*

Eamonn O' Farrell  
Donal Daly  
Aida Best  
Nicola Kiely  
Finola Mullaniff  
Niamh Burke

### Board Oversight

#### Committee:

Michael Whelan  
Sheila Flynn  
Eoin O'Shea

### CEO

Paul Kennedy

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LOANS | MORTGAGES

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## 4 CHAIR'S REPORT

Members of Croí Laighean Credit Union,

2022 is my last year as Chair, and I am so proud to have been in this position for a 3-year period. I would never have thought the past 3 years would bring about so much change in our world, our country, and our communities, but I know that we have come out of this with our heads held very high.

This annual report, like every year I have been Chair, reflects the continued efforts of our entire staff, our board and board oversight committee members. We have had a strong year financially, which our CEO will go through in his report.

We have re-shaped our board and committee structure this year to focus our attention of having the best reporting at our monthly meetings, reviewing, and debating on areas of strategy, finance, and regulation, which allows us to best govern our great credit union.

We have also continued to support our communities this year, and over the last 6 years, we have contributed €600,000 to sporting, community, and educational groups across our common bond.

Our IT project is near completion and I look forward to the exciting developments it will bring.

On a personal note, I want to thank every single person I have worked with over the past 3 years. It has been my honour to be involved with Croí Laighean Credit Union, and make it stand out at the Heart of the Community.



**Eugene Kearney**  
Chair

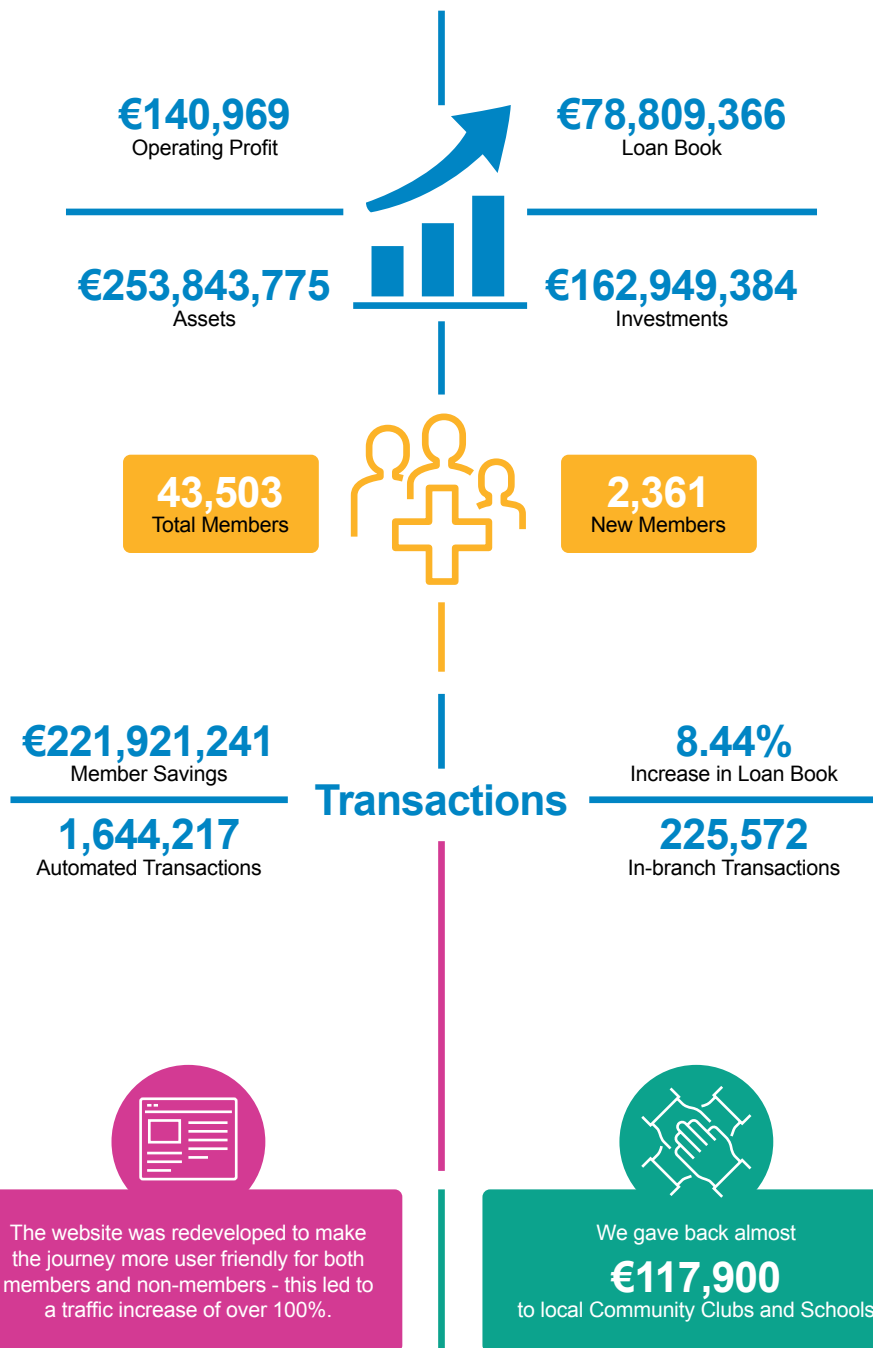


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## OUR YEAR IN REVIEW



# 6 CEO'S REPORT

2022 has been another strong year in every department for Croi Laighean Credit Union. I will endeavour to give our members a sense of the achievements this year, showing the dedication and commitment of staff, management, board, and board oversight committee members. We have and will continue to operate as a united team, relentless in our pursuit of excellence, and service delivery of the highest standard.

The report will follow the same pillars as are outlined in our Strategic Plan:

- Finance & Investment
- Governance & People
- Member Services
- IT
- Growth & Member Engagement

## Our Financial Results

- Operating surplus before exceptional item of €1.2m
- Income of €7.9m (increase of 5% from 2021)
- Costs of €6.7m (decrease of 2% from 2021)
- Loan Book Growth of 8% from 2021
- Savings Growth of 1% from 2021

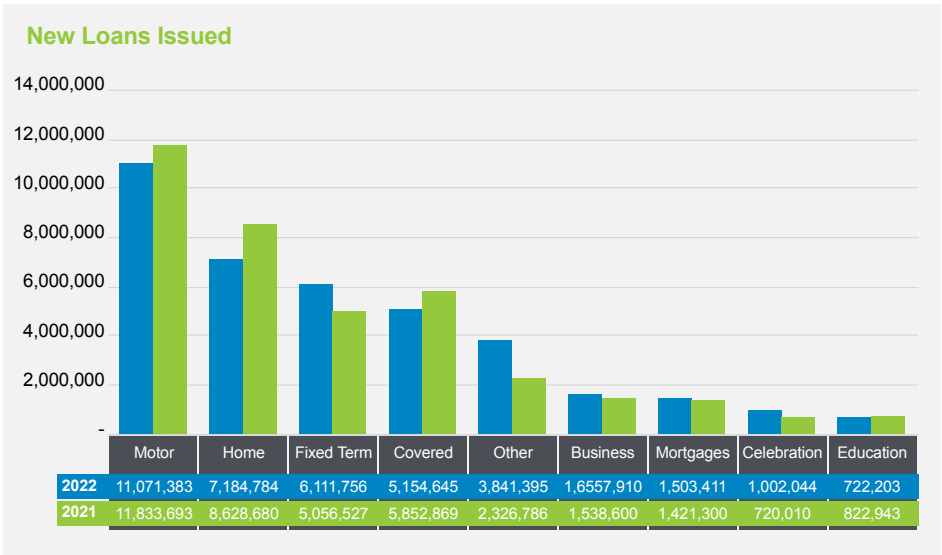
The results reflect the incredible work done by our entire team to keep services available to all members, both in branch, over the phone and online in the midst of the country coming out of lockdown.

## Lending

We have surpassed the levels of borrowing in 2020 – 2021, which was CLCU's best ever result in lending.

The main growth categories were in the areas of fixed term, business, mortgages, celebrations, and other various types, which shows that members use CLCU for all their borrowing needs, which is a vital element for our continued growth.

Our mortgage team are ready to help you with your purchase, we have dedicated lenders who will be with you every step of the way. We also will be launching more competitive lending rates on mortgages very shortly. It is important for CLCU members to realise that any changes in the ECB interest rates have no impact on lending rates in CLCU, so don't worry about increasing costs of repayment.





## Expenditure

Our overall expenses finished 2% below 2021, which shows we continue to manage costs tightly.

	Explanations
Computer maintenance	We are in the latter stages of a massively exciting project to implement a full banking system for the benefit of all members and future generations. Some of these costs are one-offs, only incurred as part of our project.
Postage, stationary, printing and telephone	Operational costs and utilities have increased across many industries, CLCU is unfortunately not immune
Professional fees	This cost has been reduced this year due to once off costs last year not being required in 2022
Community, schools, and marketing	The overall spend on marketing and community work has increased, as we seek new ways to interact with our members, but also put much needed funds back into our community organisations.
Bank Costs	Negative interest rates for holding our liquid funds have had a significant impact again this year. However, with current market volatility and inflationary pressures, this will have a more positive result based on current rates and yields on offer.
Pension Deficit – Exceptional Item	During the year, a PwC report on the ILCU Defined Benefit Pension Scheme revealed a €94m deficit in the scheme. CLCU share of this deficit is provided this year, in order to preserve our staff benefits and honour our commitments to them

## Investments

Our overall investment portfolio now is €163m. As mentioned above, the yields on investments until very recently have been extremely poor, and we are barely able to achieve a 1% return. As this portfolio is almost twice our loan book, which achieves an average interest rate of 7.73% it shows how vital loan book growth is. From recent investment recommendations and market conditions, the return on investments should be improved significantly in the coming years.

## Credit Control / Bad Debt Provisions

The levels of loans in arrears, which reflects the hard work of our credit control team, is shown on page 38, with the bad debt provision note on page 35. The level of provisions required this year indicates the health of our loan book.

Charged off collections maintain their strong performance, despite being slightly behind last year.

The level of accounts falling into arrears has remained broadly in line with 2021 levels, with some minor movements in different categories. Our provisions have also remained relatively static, as we had increased the level of provisions over recent years, with changes to members economic circumstances with the COVID 19 pandemic.

## Governance & People

As our Chair, Eugene, indicated in his report, we have enhanced our board structure this year to give the entire board the same information at two monthly board meetings. This has seen a real growth in engagement and debate, with a clear focus on strategy, while maintaining the best standards in governance.

We have also continued our important oversight in regulation, embedding the principles of risk management, compliance, data protection and anti-money laundering across the organisation. All of these regulatory areas report frequently

## 8 CEO'S REPORT (CONTINUED)

to the board to ensure the high regulatory standards CLCU sets itself are met.

Our people are the lifeblood of our organisation, and while there have been changes across our organisation over the past few years, our team remains committed and determined to achieve our strategic and operational goals. We strive to build a people focussed and agile workforce that is capable of meeting the present and future needs of CLCU.

This year, as part of new initiatives across all areas, we launched our CLCU Connect Culture Programme. This programme was designed following a staff survey to gauge the culture in our organisation, aim for cultural cohesion, listen to our people, and encourage everyone to be the best they can be at work.

This work has been very well received and has seen us invest in new resources in our people department, across human resources, learning and development, to help build processes in support of employee and value creation. We look forward with excitement at where these resources and programmes will bring all of our people.

### Member Services

The past few years have been challenging in terms of member service, and the restrictions and new ways of operating have made us adapt the way we interact with our members. However, we have striven to make sure that all members receive the same service either in branch, over the phone, or online – that is what we believe in, and have demonstrated during this time.

Our members have responded to these changes, and now almost 90% of our transactions are carried out in methods outside the branch doors. While we maintain our services in branch, members welcome the new means to interact with us, in ways that suit their needs.

During the year, we transacted 1.9 million times with members, of these 200,000 were in branch with the rest being either automated, online, card or app.

### IT

Project Spark is the name given to our new operating system transformation. As the name suggests, it is designed to give CLCU the ignition for its next journey on IT. As reported, we have taken the strategic decision to move 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 change strategy was conceived in 2018 as part of our strategic plan and commenced in March 2021.

We are working with some of the industry leading IT resources to help install this cutting-edge technology, which we hope to go live in 2023. This system will transform how we interact with members and what services we can provide. It will put us at the forefront of the financial services movement in Ireland and provide services for many generations to come.

### Growth & Member Engagement

#### Membership

This has been a really exciting year for our onboarding team, who are dedicated to helping new members through the joining process. This year our team have welcomed 2,361 new members, the equivalent of 8 members every day of the week, which is a strong indication of people's belief in CLCU services.

We also have now over 3,700 current accounts, with almost 400 switcher accounts from other financial institutions. This is a very positive sign for us, and now that we can offer debit cards and current accounts to all members from age 12 onwards, we look forward to increasing these numbers.

#### Community Involvement / New Initiatives

It's easier to demonstrate the community involvement on the pages of the annual report than for me to speak too long about. This is something that CLCU has always been a strong advocate of.

## CEO'S REPORT (CONTINUED)

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Through our community Fund again this year, we have supported sporting and community organisations again this year. The total amount given to clubs or groups in the last 6 years is over €600,000 and shows how important being at the heart of the community means to us.

We have also had our Bursary again this year and it was wonderful to see what winning meant to our fantastic recipients, Aine Maguire and Suzanne Carew.

We have also collaborated with Kare this year to allow them to share one of our offices for their vital and important services, and we believe many communities will benefit from this initiative.

The work of the marketing and community involvement team is always very visible, and they do phenomenal work across every one of our channels.

As CEO, I am hugely proud of our achievements, however I couldn't do this without the help of the entire CLCU team. I know the dedication and effort they put in on a daily basis and want to thank them for their support and trust in our efforts to be at the forefront of the Credit Union movement in Ireland.

I would also like to thank the Board of Directors and Board Oversight Committee for trusting me with this fantastic entity and being brave enough to support our Strategic objectives. On a personal level, I would especially like to thank the outgoing Chair, Eugene Kearney. If there was a definition of a volunteer and what it meant, his picture would be beside it. He has ensured communication and collaboration happened at every stage of his role, even during the pandemic. CLCU owes him a debt that can never be repaid, and everyone, including myself, have benefitted from his wisdom and leadership in his time.

I look forward with great anticipation to the future with CLCU, our organisation will become even better in the years ahead.



**Paul Kennedy**  
CEO



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## 10 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.

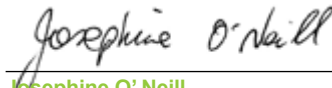
The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union 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 17 November 2022 and signed on its behalf by:



Eugene Kearney

Chairperson of the Board of Directors



Josephine O'Neill

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 17 November 2022 and signed on its behalf by:



Michael Whelan

Chair of the Board Oversight Committee

As in previous years, 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 briefly 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 and a sample of their committee meetings. Having regularly 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.

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 Sheila Flynn for their commitment and dedication during the year.



**Michael Whelan**  
Chair of the Board Oversight Committee



# 12 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 2022 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 2022 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

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

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

We have nothing to report in this regard.

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

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

- we have obtained all the information and explanations which, 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 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

### Further 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 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.



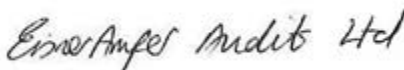
# 14 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROÍ LAIGHEAN CREDIT UNION LIMITED (CONTINUED)

- 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: 28 November 2022



## Website Redevelopment

Our website was redeveloped to make it more user friendly to both members and non members. This has led to a 100% increase in traffic.



## New Products

We launched two next loan products. Our PCP Buster is a new car loan which offers a transparent car loan at a very competitive rate of just 5.5%. We also launched our Green Loan to help fund green home improvements.



## Community Defibrillators

We have donated eight new defibrillators and heated cabinets to the local community. These are in Leixlip, Clane, Edenderry, Robertstown and Prosperous.



## Pat Jones Bursary

€16,000 was awarded to 12 students as part of this years Pat Jones Bursary awards. Aine Maguire from Scoil Mhuire in Clane, and Suzanne Carew from St. Farnan's in Prosperous were the recipients of €6,000 each.



On Saturday the 12th of March 2022 we hosted our inaugural Croí Laighean Hurling Invitational at the Croí Laighean Development Centre in Leixlip. This is the first in a series of community events which we will be running in various sports across our common bond.



## 16 COMMUNITY FUND

This year through the 2022 Community Fund, we have delivered over €50,000 to 102 recipient clubs and voluntary organisations in our local community!

### Coill Dubh

Coill Dubh AFC, Timahoe Community Council, TírMóna AC, Coill Dubh Fit4Life, Coill Dubh AFC Football for all, Coill Dubh AFC Underage, Coill Dubh Camogie Club, Timahoe Active Age, Prosperous Lawn Tennis Club, Prosperous Pitch & Putt, Irish Girl Guides, Aylmer Gaels GFC, Allenwood NS FC, 8th Kildare Allenwood Scouts, Allenwood Celtic AFC, Ballyteague GFC, Na Fianna Men's shed, Na Fianna Ladies, Na Fianna G4M&O, Allen Heritage & Historical Society, Robertstown Community Amenities Association, Robertstown CFR, Prosperous United



### Clane

Clane CFR, Clane United, Clane Athletics Club, Clane & Rathcoffey Benevolent Fund, Clane Lawn Tennis Club, Donadea Running Club, Clane Community First Responders, Mainham Cemetery Committee, Clane Kickboxing, Clane Men's Shed, Millicent Singers, Clane St Patricks Day Festival, Shamrock Car & Machinery Club, Rathcoffey Camogie Club, Zero Waste Community Garden



### Leixlip

Leixlip CFR, Celbridge Camera Club, Leixlip Men's Shed, Leixlip United, Leixlip GAA, Our Lady's Gospel Choir, Confey FC, MU Barnhall RFC

### Edenderry

Edenderry CFR, Edenderry GAA, Edenderry Golf Club, Edenderry Community Games, Offaly School of Special Needs, Eden Pitch and Putt, Edenderry canoe club, Cumann Peil Gael Na mban, Edenderry athletic club, Edenderry Snooker Club, Carbury LGFA, Edenderry rugby Club, Clonmore Harps GAA Club, Edenderry Skate Park Committee, Little Wishes, Edenderry Tri Club, Edenderry playground, EDEN FM, Relay for Life Offaly, Clogherinkoe GFC, Ballyfore GAA, Edenderry District Girl Guides, Carbury Gaelic For Mothers, Edenderry Men's shed, Broadford Hurling Club, St Joseph's Boxing Club, St. Mary's Primary School, Edenderry, Edenderry Women's Shed, St. Broughan's GAA, St Broughans GAA, Balyna LGFA, Balyna ladies juvenile football club, Clocha Rince Parents Association, Carbury Community Fitness Group, Carbury Development Association, Derintum Community Garden, Edenderry ICA, Kildare Carers, Edenderry Disability Group, Young At Heart, Derintum/Trinity conference St Vincent De Paul, Clonbullogue Development Association, Rhode Parish Enterprise Association Ltd, Community Cabin Committee, Ticknevein Community Group, Balyna Parish, Clonbullogue Parish Hall, Clonbullogue Summer Camp, Carbury Golf Society, Edenderry Lourdes Fund, Carbury Lourdes Fund, Boyne Meadows Phase 1, Gilroy Avenue, Castleview Park & Fr. Killian Crescent Residents Association, LWR Killane View Residents Association, Downshire Place Residents Association

# SPONSORSHIPS

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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 €40,000 to local clubs to help with their development.



# 18 MEMBER SERVICES

Following on from 2020 and the global pandemic, we have diversified how our members can contact us. Our members have access to our products and services online, in branch and over the phone. Our Member Service Centre has been working hard to ensure our members can contact the credit union quickly and efficiently to access services, loans or to have queries answered.



24,852

calls taken by Member Service Centre  
average of 2,071 per month



€17,570,964

Loan value



2,677

loan applications handled by  
our Member Service Centre



€281,000

won in prizes by 85 Lucky  
Members



225,572

In-branch Transactions  
(11% decrease in previous year)



1,644,217

Automated Transactions via online  
and mobile banking services



# Peopl.

Insurance



## Home Insurance that puts money back in your pocket.

Checking your renewal price is now more rewarding.  
We search our panel of top rated insurers to get you  
great cover at the lowest price. Plus we'll pay the first  
10% of your home policy, and you'll pay less instantly!

### Promotion ends 17 December

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\*T&Cs apply. Offer applies to new business Home Insurance building & contents policies only. See peopl.ie for promotion details. Offer runs from October 24 to December 17, 2022.  
Cról Loighean Credit Union Ltd is regulated by the Central Bank of Ireland. Reg No. 1630U  
CJIS Financial Services DAC, t/a Peopl. is regulated by the Central Bank of Ireland. Ref No. C182485

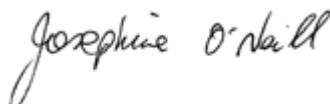
## 20 | NOMINATIONS COMMITTEE REPORT

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.

Croí Laighean Credit Union are currently seeking new energetic members to join their voluntary Board, who meet virtually on a monthly basis. 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 have put together an exciting director program which focuses on training, development, and progression. Please contact us on <https://social.clcu.ie/join-our-board> if you would like to join us, and hear 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, Eugene Kearney and Eamonn O'Farrell for their work, commitment, and dedication.



**Josephine O'Neill**  
Chair

Nominations Committee



# DIRECTORS' REPORT

For the financial year ended 30 September 2022

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.

### 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 €0.14m for the year, this is primarily driven by increased lending and a reduction in expenses. The loan book has increased by 8.2% to €83.3m, while Member's savings have increased by 0.3% to €217.4m.

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 2022 (2021: 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.

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

# 22 DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2022

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 update 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.

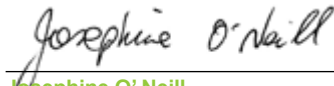
## Auditors

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

This report was approved by the board on 17 November 2022 and signed on its behalf by:



**Eugene Kearney**  
Chairperson of the board of directors



**Josephine O'Neill**  
Member of the board of directors



# INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2022

Income	Notes	2022 €	2021 €
Interest on members' loans		6,031,894	5,311,637
Other interest income and similar income		1,131,305	1,299,316
<b>Net interest income</b>		<b>7,163,199</b>	<b>6,610,953</b>
Other income		155,635	93,672
Other gains		6,265	107,986
<b>Total income</b>		<b>7,325,099</b>	<b>6,812,611</b>
<b>Expenditure</b>			
Employment costs	4	2,638,278	2,390,298
Exceptional Cost – ILCU defined benefit pension scheme funding	4	1,066,300	-
Operational expenses		3,211,259	2,860,661
Depreciation		206,631	286,673
Bad debt losses	5	61,662	485,787
<b>Total expenditure</b>		<b>7,184,130</b>	<b>6,023,419</b>
<b>Surplus for the financial year</b>		<b>140,969</b>	<b>789,192</b>

## STATEMENT OF OTHER COMPREHENSIVE INCOME

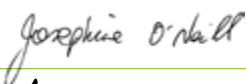
For the financial year ended 30 September 2022

	2022 €	2021 €
Surplus for the financial year	140,969	789,192
Other comprehensive income	-	-
<b>Total comprehensive income for the financial year</b>	<b>140,969</b>	<b>789,192</b>

The financial statements were approved and authorised for issue by the board on 17 November 2022 and signed on behalf of the credit union by:

**Josephine O'Neill**

Member of the board of directors



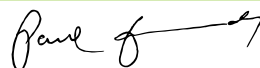
**Michael Whelan**

Chair of the board oversight committee



**Paul Kennedy**

CEO



The notes on pages 27 to 44 form part of these financial statements.

# 24 | BALANCE SHEET

As at 30 September 2022

	Notes	2022 €	2021 €
<b>Assets</b>		€	€
Cash and balances at bank		7,024,917	4,361,008
Deposits and investments – cash equivalents	7	29,282,588	26,070,800
Deposits and investments – other	7	133,666,796	141,760,002
Loans to members	8	78,809,366	72,674,767
Tangible fixed assets	9	2,866,384	3,057,485
Intangible fixed assets	10	1,727,085	821,662
Prepayments and accrued income	11	466,639	428,021
<b>Total assets</b>		<b>253,843,775</b>	<b>249,173,745</b>
<b>Liabilities</b>			
Members' savings	12	217,352,321	216,620,640
Members' current accounts	13	4,568,920	2,019,802
Other liabilities, creditors, accruals and charges	14	2,651,309	1,404,982
Other provisions	15	80,001	78,066
<b>Total liabilities</b>		<b>224,652,551</b>	<b>220,123,490</b>
<b>Reserves</b>			
Regulatory reserve		26,000,000	25,168,104
Operational risk reserve		741,825	741,825
Other reserves			
- Realised reserves		2,081,413	2,829,029
- Unrealised reserves		367,986	311,297
<b>Total reserves</b>		<b>29,191,224</b>	<b>29,050,255</b>
<b>Total liabilities and reserves</b>		<b>253,843,775</b>	<b>249,173,745</b>

The financial statements were approved and authorised for issue by the board on 17 November 2022 and signed on behalf of the credit union by:

**Josephine O'Neill**

Member of the board of directors

**Michael Whelan**

Chair of the board oversight committee

**Paul Kennedy**

CEO

*Josephine O'Neill*  
*Michael Whelan*  
*Paul Kennedy*

The notes on pages 27 to 44 form part of these financial statements.

# STATEMENT OF CHANGES IN RESERVES

For the financial year ended 30 September 2022

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	Regulatory reserve €	Operational risk reserve €	Realised reserves €	Unrealised reserves €	Total €
<b>As at 1 October 2020</b>	<b>24,168,104</b>	<b>741,825</b>	<b>3,091,390</b>	<b>259,744</b>	<b>28,261,063</b>
Surplus for the year	-	-	737,639	51,553	789,192
Transfers between reserves	1,000,000	-	(1,000,000)	-	-
<b>As at 1 October 2021</b>	<b>25,168,104</b>	<b>741,825</b>	<b>2,829,029</b>	<b>311,297</b>	<b>29,050,255</b>
Surplus for the year	-	-	84,280	56,689	140,969
Transfers between reserves	831,896	-	(831,896)	-	-
<b>As at 30 September 2022</b>	<b>26,000,000</b>	<b>741,825</b>	<b>2,081,413</b>	<b>367,986</b>	<b>29,191,224</b>

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2022 was 10.24% (2021: 10.10%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2022 was 0.29% (2021: 0.30%).

Don't suffer from

# FOOP

...Fear Of Over Paying

Fix your loan  
for 5 years at  
our low rate  
of 6%\*

 **Croí Laighean**  
CREDIT UNION

\* 5 year fixed term loan is available on loan on amounts over €15,000 and up to €100,000 with a fixed rate of 6% (APR 6.17%). Terms & Conditions apply.

The notes on pages 27 to 44 form part of these financial statements.

## 26 STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2022

	Notes	2022 €	2021 €
<b>Opening cash and cash equivalents</b>		<b>30,431,808</b>	<b>36,849,735</b>
<b>Cash flows from operating activities</b>			
Loans repaid by members	8	31,542,527	30,508,407
Loans granted to members	8	(38,320,232)	(38,360,142)
Interest on members' loans		6,031,894	5,311,637
Other interest income and similar income		1,131,305	1,299,316
Bad debts recovered and recoveries		587,019	739,692
Other income		161,900	175,038
Dividends and loan interest rebates paid		-	-
Members' current account lodgements	13	40,531,374	24,890,347
Members' current account withdrawals	13	(37,987,831)	(24,286,923)
Operating expenses		(6,915,837)	(5,250,959)
Movement in other assets including impairment		(38,618)	(66,358)
Movement in other liabilities		1,248,262	434,023
<b>Net cash flows from operating activities</b>		<b>(2,028,237)</b>	<b>(4,605,922)</b>
<b>Cash flows from investing activities</b>			
Fixed assets (purchases)/disposals		(920,953)	(797,251)
Net cash flow from other investing activities		8,093,206	(15,965,865)
<b>Net cash flows from investing activities</b>		<b>7,172,253</b>	<b>(16,763,116)</b>
<b>Cash flows from financing activities</b>			
Members' savings received	12	125,967,510	136,073,555
Members' savings withdrawn	12	(125,235,829)	(121,122,444)
<b>Net cash flow from financing activities</b>		<b>731,681</b>	<b>14,951,111</b>
<b>Net increase in cash and cash equivalents</b>		<b>5,875,697</b>	<b>(6,417,927)</b>
<b>Closing cash and cash equivalents</b>	6	<b>36,307,505</b>	<b>30,431,808</b>

The notes on pages 27 to 44 form part of these financial statements.

### 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 uncollectability.

**For the financial year ended 30 September 2022***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 so as 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 2022

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 ILCU Defined Benefit Scheme

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

The scheme is a multi-employer defined benefit Scheme and there is insufficient information for Croí Laighean Credit Union Limited to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, the Scheme is currently accounted for as a defined contribution plan.

**For the financial year ended 30 September 2022**

If an agreement is entered into with the Scheme that determines how Croí Laighean Credit Union Limited will fund a past service deficit, Croí Laighean Credit Union Limited shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit).

**Pension Costs Defined Contribution Scheme**

Croí Laighean Credit Union also 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.

**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.

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.

**For the financial year ended 30 September 2022**

### **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 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.

#### **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 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 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 €4,504,517 (2021: €4,334,599) representing 5.41% (2021: 5.63%) 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.

#### **Critical accounting judgements and estimation uncertainty**

Croí Laighean Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded scheme of the defined benefit type, with assets invested in separate trustee administered funds. Judgement is required to assess whether Croí Laighean Credit Union Limited has sufficient information to enable it to account for the plan as a defined benefit plan. An assessment has been performed of the information currently available and Croí Laighean Credit Union Limited has determined that there is currently insufficient information available to provide an appropriate allocation of pension assets and liabilities.

For the financial year ended 30 September 2022

## 4. Employees and employment costs

### 4a. Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Management	8	9
Staff	42	41
	<b>50</b>	<b>50</b>

### 4b. Employment costs

Amounts treated as an expense in the financial year:

	2022 €	2021 €
Wages and salaries	2,265,330	2,028,113
Social security costs	225,688	208,995
Contributions to defined contribution pension scheme	147,260	153,190
	<b>2,638,278</b>	<b>2,390,298</b>

Amounts capitalised in the financial year:

	2022 €	2021 €
Wages and salaries	80,059	53,442
Social security costs	8,846	5,905
Contributions to defined contribution pension scheme	12,000	8,000
	<b>100,905</b>	<b>67,347</b>

<b>Total employment costs</b>	<b>2,739,183</b>	<b>2,457,645</b>
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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:

	2022 €	2021 €
Short term employee benefits paid to key management	648,292	534,844
Payments to pension schemes	70,723	61,251
<b>Total key management personnel compensation</b>	<b>719,015</b>	<b>596,095</b>

**For the financial year ended 30 September 2022****4. Employees and employment costs (continued)****4d. The Irish League of Credit Unions Republic of Ireland Pension Scheme**

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

On 31 March 2022, the defined benefit scheme closed to future accrual and although staff retained all the benefits that they had earned in the scheme to that date, Croí 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. Croí 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, Croí 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. Croí 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 a substantial additional cost.

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

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CREDIT UNION

For the financial year ended 30 September 2022

## 5. Bad debt losses

	2022 €	2021 €
Bad debts recovered	(476,041)	(626,389)
Impairment of loan interest reclassified as bad debt recoveries	(110,978)	(113,303)
Movement in provisions on member loans during the year	169,918	808,812
Movement in provisions on member current accounts during the year	5,575	8,496
Loans written off during the year	473,188	408,171
<b>Bad debt losses</b>	<b>61,662</b>	<b>485,787</b>

## 6. Cash and cash equivalents

	2022 €	2021 €
Cash and balances at bank	7,024,917	4,361,008
Deposits and investments – cash equivalents (note 7)	29,282,588	26,070,800
<b>Total cash and cash equivalents</b>	<b>36,307,505</b>	<b>30,431,808</b>

## 7. Deposits and investments

	2022 €	2021 €
<b>Deposits and investments – cash equivalents</b>		
Accounts in authorised credit institutions (Irish and non-Irish based)	29,161,575	26,002,212
Irish and EEA state securities	121,013	68,588
<b>Total deposits and investments – cash equivalents</b>	<b>29,282,588</b>	<b>26,070,800</b>
<b>Deposits and investments – other</b>		
Accounts in authorised credit institutions (Irish and non-Irish based)	73,752,270	75,756,635
Irish and EEA state securities	5,532,357	5,520,818
Bank bonds	37,662,681	39,765,341
Central bank deposits	13,652,164	13,652,165
Collective investments	-	4,018,000
Other investments	3,067,324	3,047,043
<b>Total deposits and investments – other</b>	<b>133,666,796</b>	<b>141,760,002</b>
<b>Total deposits and investments (basic and other)</b>	<b>162,949,384</b>	<b>167,830,802</b>

For the financial year ended 30 September 2022

**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:

	2022 €	2021 €
<b>Basic Financial Instruments</b>		
Aa2	121,013	68,588
Aa3	29,669,253	27,970,514
A1	81,210,979	59,259,346
A2	6,801,230	36,072,575
Baa1	12,048,009	12,035,252
Baa2	-	13,340,509
Unrated	14,015,004	-
<b>Total Basic Financial Instruments</b>	<b>143,865,488</b>	<b>148,746,784</b>
<b>Other Financial Instruments</b>		
A1	17,079,088	17,079,210
Unrated	2,004,808	2,004,808
<b>Total Other Financial Instruments</b>	<b>19,083,896</b>	<b>19,084,018</b>
<b>Total deposits and investments (basic and other)</b>	<b>162,949,384</b>	<b>167,830,802</b>



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2022

(Continued)

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## 8. Loans to members

	2022 €	2022 €	2022 €	2022 €	2022 €	2021 €	2021 €	2021 €	2021 €
	Business Loans	Mortgage Loans	Unsecured Loans	Total	Business Loans	Mortgage Loans	Unsecured Loans	Total	
<b>As at 1 October</b>	<b>3,987,411</b>	<b>5,567,574</b>	<b>67,454,381</b>	<b>77,009,366</b>	<b>3,655,421</b>	<b>5,179,113</b>	<b>60,731,268</b>	<b>69,565,802</b>	
Advanced during the year	1,722,610	1,503,411	35,094,211	38,320,232	1,581,350	1,421,300	35,357,492	38,360,142	
Repaid during the year	(1,043,811)	(983,519)	(29,515,197)	(31,542,527)	(1,215,313)	(1,032,839)	(28,260,255)	(30,508,407)	
Loans written off	-	-	(473,188)	(473,188)	(34,047)	-	(374,124)	(408,171)	
<b>At 30 September 2022</b>	<b>4,666,210</b>	<b>6,087,466</b>	<b>72,560,207</b>	<b>83,313,883</b>	<b>3,987,411</b>	<b>5,567,574</b>	<b>67,454,381</b>	<b>77,009,366</b>	
<b>Loan provision</b>									
Individually significant loans	307,342	-	-	307,342	268,325	-	-	268,325	
Group assessed loans	-	397,317	3,799,858	4,197,175	-	493,914	3,572,360	4,066,274	
<b>At 30 September 2022</b>	<b>307,342</b>	<b>397,317</b>	<b>3,799,858</b>	<b>4,504,517</b>	<b>268,325</b>	<b>493,914</b>	<b>3,572,360</b>	<b>4,334,599</b>	
<b>Carrying value</b>									
<b>30 September 2022</b>	<b>4,358,868</b>	<b>5,690,149</b>	<b>68,760,349</b>	<b>78,809,366</b>	<b>3,719,086</b>	<b>5,073,660</b>	<b>63,882,021</b>	<b>72,674,767</b>	

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.



For the financial year ended 30 September 2022

**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.

	2022		2021	
	€	%	€	%
<b>Loans not impaired</b>				
Total loans not impaired, not past due	74,010,913	88.83%	67,282,353	87.37%
<b>Impaired loans:</b>				
Not past due	961,926	1.16%	1,640,345	2.13%
Up to 9 weeks past due	5,835,555	7.00%	5,512,145	7.16%
Between 10 and 18 weeks past due	638,127	0.77%	597,683	0.78%
Between 19 and 26 weeks past due	343,629	0.41%	473,417	0.61%
Between 27 and 39 weeks past due	458,051	0.55%	459,140	0.60%
Between 40 and 52 weeks past due	447,769	0.54%	232,237	0.30%
53 or more weeks past due	617,913	0.74%	812,046	1.05%
<b>Total impaired loans</b>	<b>9,302,970</b>	<b>11.17%</b>	<b>9,727,013</b>	<b>12.63%</b>
<b>Total loans</b>	<b>83,313,883</b>	<b>100.00%</b>	<b>77,009,366</b>	<b>100.00%</b>

**Provision for bad debts**

	2022 €	2021 €
<b>As at 1 October</b>	4,334,599	3,525,787
Movement in bad debts provision during the year	169,918	808,812
<b>As at 30 September</b>	<b>4,504,517</b>	<b>4,334,599</b>

The provision for bad debts is analysed as follows:

	2022 €	2021 €
Individually assessed loans	307,342	268,325
Grouped assessed loans	4,197,175	4,066,274
<b>Provision for bad debts</b>	<b>4,504,517</b>	<b>4,334,599</b>



For the financial year ended 30 September 2022

## 9. Tangible fixed assets

	Premises €	Furniture and equipment €	Fixtures and fittings €	Computers €	Motor vehicles €	Total €
<b>Cost</b>						
1 October 2021	3,596,915	216,679	362,229	560,982	39,951	4,776,756
Additions	-	7,406	-	8,124	-	15,530
Disposals	-	(171,299)	-	(159,943)	-	(331,242)
<b>At 30 September 2022</b>	<b>3,596,915</b>	<b>52,786</b>	<b>362,229</b>	<b>409,163</b>	<b>39,951</b>	<b>4,461,044</b>
<b>Depreciation</b>						
1 October 2021	783,112	198,954	202,374	505,939	28,892	1,719,271
Charge for year	127,892	13,539	25,305	33,031	6,864	206,631
Disposals	-	(171,299)	-	(159,943)	-	(331,242)
<b>At 30 September 2022</b>	<b>911,004</b>	<b>41,194</b>	<b>227,679</b>	<b>379,027</b>	<b>35,756</b>	<b>1,594,660</b>
<b>Net book value</b>						
<b>30 September 2022</b>	<b>2,685,911</b>	<b>11,592</b>	<b>134,550</b>	<b>30,136</b>	<b>4,195</b>	<b>2,866,384</b>
30 September 2021	2,813,803	17,725	159,855	55,043	11,059	3,057,485

## 10. Intangible fixed assets

	Software €	Total €
<b>Cost</b>		
1 October 2021	821,662	821,662
Additions	905,423	905,423
Disposals	-	-
<b>At 30 September 2022</b>	<b>1,727,085</b>	<b>1,727,085</b>
<b>Depreciation</b>		
1 October 2021	-	-
Charge for year	-	-
Disposals	-	-
<b>At 30 September 2022</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>		
<b>30 September 2022</b>	<b>1,727,085</b>	<b>1,727,085</b>
30 September 2021	821,662	821,662

For the financial year ended 30 September 2022

**11. Prepayments and accrued income**

	2022 €	2021 €
Loan interest receivable	142,665	157,557
Prepayments	323,974	270,464
<b>As at 30 September</b>	<b>466,639</b>	<b>428,021</b>

**12. Members' savings**

	2022 €	2021 €
As at 1 October	216,620,640	201,669,529
Received during the year	125,967,510	136,073,555
Withdrawn during the year	(125,235,829)	(121,122,444)
<b>As at 30 September</b>	<b>217,352,321</b>	<b>216,620,640</b>

Members' savings are analysed as follows:

	2022 €	2021 €
Members' shares	202,470,987	202,620,564
Members' everyday accounts	14,881,334	14,000,076
<b>Total members' savings</b>	<b>217,352,321</b>	<b>216,620,640</b>

**13. Members' current accounts**

	2022 €	2021 €
As at 1 October	2,011,306	1,407,882
Lodgements	40,531,374	24,890,347
Withdrawals	(37,987,831)	(24,286,923)
<b>As at 30 September</b>	<b>4,554,849</b>	<b>2,011,306</b>

**Provision for bad debts**

	2022 €	2021 €
As at 1 October	8,496	-
Movement in bad debts provision during the year	5,575	8,496
<b>As at 30 September</b>	<b>14,071</b>	<b>8,496</b>

<b>Carrying amount of Member's current accounts</b>	<b>4,568,920</b>	<b>2019,802</b>
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For the financial year ended 30 September 2022

## 13. Members' current accounts (Continued)

	2022 Number	2021 Number
Debit Balances	306	233
Credit Balances	3,353	1,909
Permitted Overdrafts	-	-
<b>Number of current accounts</b>	<b>3,659</b>	<b>2,142</b>

### Value of current account balances:

	2022 €	2021 €
Debit Balances	-	-
Credit Balances	4,568,920	2,019,802
Permitted Overdrafts	-	-
<b>Value of current account balances</b>	<b>4,568,920</b>	<b>2,019,802</b>

## 14. Other liabilities, creditors, accruals and charges

	2022 €	2021 €
Trade creditors	396,215	289,501
Prize draw	59,128	61,111
Other creditors and accruals	2,195,966	1,054,370
<b>As at 30 September</b>	<b>2,651,309</b>	<b>1,404,982</b>

## 15. Other provisions

	2022 €	2021 €
Holiday pay accrual	80,001	78,066

## 16. Financial instruments

### 16a. Financial instruments – measured at amortised cost

Financial assets	2022 €	2021 €
Financial assets measured at amortised cost	231,893,495	223,014,241
Financial liabilities	2022 €	2021 €
Financial liabilities measured at amortised cost	224,652,551	220,123,490

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans and members' current accounts (debit balances).

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

**For the financial year ended 30 September 2022****16. Financial instruments (Continued)****16b. Financial instruments – measured at fair value**

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:**

	Total €	Level 1 €	Level 2 €	Level 3 €
At 30 September 2022				
Accounts in authorised credit institutions	19,083,896	-	19,083,896	-
Collective Investments	-	-	-	-
Other investments	-	-	-	-
<b>Total</b>	<b>19,083,896</b>	<b>-</b>	<b>19,083,896</b>	<b>-</b>

	Total €	Level 1 €	Level 2 €	Level 3 €
At 30 September 2021				
Accounts in authorised credit institutions	19,084,019	-	19,084,019	-
Collective Investments	4,018,000	4,018,000	-	-
Other investments	-	-	-	-
<b>Total</b>	<b>23,102,019</b>	<b>4,018,000</b>	<b>19,084,019</b>	<b>-</b>

The fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2022 amounted to €nil, (2021: €18,000).

**17. Related party transactions****17a. Loans**

	2022		2021	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	5	27,500	5	59,000
Total loans outstanding to related parties at the year end	14	134,692	13	202,341
Total provision for loans outstanding to related parties		3,150		4,538

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 0.16% of the total loans outstanding at 30 September 2022 (2021: 0.26%).

## 17. Related party transactions (continued)

The above loan provisions are made in line with the credit union's provisioning policy. At 30 September 2022, 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 €340,368 (2021: €269,843).

## 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.

**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.

18. Additional financial instruments disclosures (Continued)

18c. 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	83,313,883	7.73%	77,009,366	7.53%

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 (2021: €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 2022.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 17 November 2022.



# SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2022

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's report on pages 12 to 14.

## SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME

	2022 €	2021 €
Investment income and gains received/receivable within 1 year	1,077,911	1,241,264
Investment income receivable outside of 1 year	53,394	58,052
<b>Total per income and expenditure account</b>	<b>1,131,305</b>	<b>1,299,316</b>

## SCHEDULE 2 – OTHER INCOME

	2022 €	2021 €
Entrance fees	903	1,195
Other income	154,732	92,477
<b>Total per income and expenditure account</b>	<b>155,635</b>	<b>93,672</b>

## SCHEDULE 3 – OTHER GAINS

	2022 €	2021 €
Gains on maturity of investments	20,355	63,366
Gains on sale of fixed assets	-	26,620
Other unrealised gains	-	18,000
Other unrealised losses	(14,090)	-
<b>Total per income and expenditure account</b>	<b>6,265</b>	<b>107,986</b>





## 46 SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT (continued)

### SCHEDULE 4 - OPERATIONAL EXPENSES

	2022 €	2021 €
LP/LS and DBI	644,882	614,946
General insurance	98,369	80,388
Rent and rates	23,478	12,180
Light, heat and cleaning	70,194	59,782
Maintenance and office repairs	58,126	51,782
Security	28,721	35,237
Printing, stationery, postage and telephone	124,923	83,465
Community and schools programmes and sponsorship	105,210	117,141
Marketing, advertising and branding	181,416	107,168
Professional fees	155,139	308,854
Current account related expenses and other costs	57,687	64,627
I.T. and organisational review	25,099	25,782
AGM and meetings	17,623	27,368
Bank and transaction charges	394,230	320,446
Audit fees	49,232	56,360
Computer and data transfer costs	541,157	285,610
DGS levy	352,279	308,190
Other regulatory levies and charges	189,935	107,239
Training	22,078	32,991
Travel and subsistence	8,100	9,291
Other expenses	12,419	14,356
Legal fees	28,103	119,233
Internal audit	22,861	18,225
<b>Total per income and expenditure account</b>	<b>3,211,259</b>	<b>2,860,661</b>

### Members Draw 2021 - 2022

Income & Expenditure Account				€	€	Winners	€
Opening Balance			61,111	10,000	12	120,000	
				5,000	1	5,000	
Fees from members	8,027	members	279,017	4,000	12	48,000	
				3,000	12	36,000	
Prizes to members	85	winners	-281,000	2,000	24	48,000	
				1,000	24	24,000	
Closing balance			59,128		85	281,000	

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