

ANNUAL REPORT 2024



Athenry Credit Union

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**AGM
Notice
2024**

30th January 2025



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How to Sign up to Attend Virtual AGM

Notice of AGM 2024 - Notice is hereby given that the Annual General Meeting of Athenry Credit Union Limited will take place on Thursday 30th January 2025 at 8 PM.

Our Annual General Meeting (AGM) will be delivered by virtual means using All Event Productions Limited and Zoom electronic platform.

Please find below a step-by-step guide to walk you through the setup. Please note that the Virtual AGM will be recorded for minute taking and archiving purposes, so any contribution you make will be recorded. Identification requirements and safeguards are built into the registration process and involve a number of steps within both Zoom and the Credit Union's screening processes.

To attend the Virtual AGM you must follow the below steps:

Step 1: To express your interest in attending Athenry Credit Union Virtual AGM visit: www.AthenryCU.ie/AGM before 9am Tuesday 28th January. You must submit your First Name, Surname, Member Number, Date of Birth, Phone Number(s) and Email Address. Please ensure the details that you provide match your Athenry Credit Union account details. In a household where there might be a number of members joining, each member granted access will need to attend the meeting on their own device using their own email address. This is important when it comes to voting. Please note only one device can be used per email address.

Step 2: Once we have confirmed your details you will receive a Zoom Registration Link via email provided. You will be required to submit your First Name, Surname and Email Address. When registering, you might be asked to download the Zoom App. **Please note that this link will expire at 9am Thursday 30th January.**

Step 3: Before the Virtual AGM you will receive your personal link to attend. The Athenry Credit Union Virtual AGM will take place on Thursday 30th January 2025 at 8 PM, to attend click on the link. We suggest you log in early to test your link and systems.

How to Ask a Question during AGM: When an attendee wishes to communicate questions and comments during the meeting, he or she shall "raise a hand" to indicate a desire to speak or shall submit a question in the chat feature on Zoom. Attendees' cameras and microphones are turned off by default, and only the facilitators can change these settings during the meeting.

How to Vote: Attendees and panellists in attendance who have voting rights will be afforded an opportunity to participate in all polls on an electronic basis by voting in favour or against.

Polls are presented in the form of a balloting form with checkboxes beside the choices given. When this balloting form appears on screen you then can vote. The chair decides when each ballot is to close, and the result is then published on screen for all to see.

What to do if your Zoom connection drops: If for some reason, your connection drops out during the meeting then once re-connection is established you should be automatically readmitted into the meeting. If not, then simply click ONCE on the admission link originally sent to you. If your WIFI fails, we recommend using your mobile phone as a backup WIFI using your 'Hotspot' to reconnect to the internet. If you are having further issues, please try any of the following:

1. Refresh your browser.
2. Restart your device.
3. Log in using your phone or another device.

If you have any queries please feel free to email: mail@athenrycu.ie or call 091844306.

Notice of meeting
Athenry Credit Union Ltd
58th Annual General Meeting
30th January 2025 at 8 PM
Virtual AGM

AGENDA

- 1.** Invocation
- 2.** The Acceptance by the Board of Directors of the authorised representatives of members that are not natural persons
- 3.** Ascertainment of Quorum
- 4.** Adoption of Standing Orders
- 5.** Minutes of AGM, Tuesday 30th January 2024 (included in this booklet)
- 6.** Adoption of Minutes
- 7.** Matters Arising
- 8.** President's Address
- 9.** Nomination Committee Report
- 10.** Elections
- 11.** CEO Report and Consideration of Accounts
- 12.** Declaration of Dividend, Interest and Loan Interest Rebate
- 13.** Approval of League Affiliation Fee
- 14.** Rule Change (Where applicable)
- 15.** Independent Auditor's Report to the members of Athenry Credit Union Limited (included in this booklet)
- 16.** Report of the Credit Committee (included in this booklet)
- 17.** Report of the Credit Control Committee (included in this booklet)
- 18.** Report of the Board Oversight Committee (included in this booklet)
- 19.** Report of the Risk, Internal Audit & Compliance (RIC) Committee (included in this booklet)
- 20.** Report of the Membership Committee (included in this booklet)
- 21.** Results of Elections
- 22.** Any other business
- 23.** Adjournment

Officers of Athenry Credit Union

The officers of the credit union at 30th September 2024 and during the year are listed below:

Directors

Jarlath Connolly– Chair
Ita Archer– Vice Chair
Paul Hession – Secretary
Joe Barrett – Director
Frances Doyle – Director
Mixie Donohue – Director
Joe Monaghan - Director
Ciaran O’Keeffe – Director
Gerry Walsh – Director

Board Oversight Committee: Michael Duane, Mary Ward, Ann Marie Connolly.

Volunteer: Sinead Gunning, Aisling Coll.

Credit Committee:

Joe Barrett, Ciaran O’Keeffe, Sinead Gunning, Mathilde Barteau.

Nomination Committee:

Frances Doyle, Mixie Donohue, Joe Barrett.

Risk & Compliance Committee:

Paul Hession, Ita Archer, Jarlath Connolly, Joe Monaghan.

Credit Control Committee:

Ita Archer, Gerry Walsh, Carmel Harte, Patricia Cowman.

Risk Management Officer: Duffy Burke & Co.

Internal Audit: Moore Accountants.

External Audit: Grant Thornton.

Staff (in alphabetical order):

Alan Clarke, Alexandra Slamas, Ava Fitzmaurice, Blaithín Kinsella, Breege Rabbitte, Brendan Coggins, Brid Connors, Carmel Harte, Chris Finnerty, Ciara Carty, Emily Kelly, Emma Coughlan, Fidelma Burke, Fiona Campbell, Geraldine Treacy, Geraldine Tyrrell, Jean Kenny, Kathryn Carey, Laura McInerney, Lena McGivern, Lilian Keane, Lisa Fahy, Lucy Duggan, Mairead Crotty, Majella Kelly, Marie King, Mary Forde, Mathilde Barteau Dooley, Maura Hanney, Niamh Darcy, Orla Kennedy, Patricia Cowman, Patricia Loughnane, Patrick Blake, Rachel O’Brien, Sharon O’Connor, Siobhan Healy, Theresa Ryan, Theresa Walker, Tony Dennis, Valerie Morris and Vanessa McBarron.

Standing Orders for Annual General Meeting 2024

1. Voting

Each member shall be entitled to one vote irrespective of their shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended). Voting on motions and elections will be by electronic means.

2 – 3 Election Procedure

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.
3. Elections will be done using an electronic system via zoom. Each attendee will be given access to a simple YES/NO voting option for each of the nominees.

4 – 9 Motions

4. If an attendee wishes to make a proposal they must “put up their hand” on the zoom system. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.
5. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
6. In exercising their right of reply, a proposer may not introduce new material.
7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
8. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the chair.
9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

10 – 15 Miscellaneous

10. The chair of the board of directors shall be the chair of any general meeting, except where they are not available, in which case it shall be the vice-chair, except where they are not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
11. The chair may at their discretion, extend the privilege of the floor to any person who is not a member.
12. Matters not covered by the Agenda may be introduced under “Other Business” at the discretion of the chair.

13. The chair's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of their shareholding or the number of accounts in their name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

16. Suspension of Standing Orders

Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.

17. Alteration of Standing Orders

Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

18. Adjournments

Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended).

Minutes of AGM, Tuesday 30th January 2024

Paul Hession, Chair of the Board, thanked everyone for attending while recognising that it was a virtual meeting. He informed attendees that the meeting was recorded and explained how to ask a question, or propose and second a motion (by clicking on the chat box to raise a hand up).

Mary Forde read the Credit Union Invocation.

The Chair then requested that anyone representing a club membership should make themselves known to the meeting. There was no attendee representing their club. He then followed the Agenda as agreed.

Quorum

Staff of All Event Production Limited confirmed that there was a valid quorum.

Adoption of Standing Orders

Standing orders were taken as read.

Minutes of Previous AGM

The minutes of the previous meeting were issued to all those in attendance and were taken as read.

Adoption of Minutes

Minutes were adopted. Proposed by Sinead Brady and seconded by Mairead Crotty.

Matters Arising

There were no matters arising.

President's Address

Paul Hession welcomed attendees to the 57th AGM of Athenry Credit Union on behalf of the Board, the Board Oversight Committee, the staff and volunteers of Athenry Credit Union. The Chair looked at some of the positives of the financial performance for 2023 and challenges and financial risks faced by the Credit Union. There has been strong financial growth in the lending portfolio and positive returns on investments. Strategically, Athenry Credit Union has invested in facilities and technologies in response to the evolving needs of the members and this is an ongoing process. A review of the branch footfall and services performance was undertaken to date and this will be continually under review to ensure the high level of service expected by members is provided. Cyber security is a challenge and fraud prevention was communicated through texts and emails to the members to reduce these risks. The Board and management team are working regularly with the external & internal auditors, Risk Internal Audit and Compliance Committee and our internal anti-money laundering officer to identify and action any risks that may occur. They will continue to assess these risks in 2024.

Paul explained the importance of the support to the community through various events across the common bond area and sponsorship. There was no dividend proposed as the Board are taking a prudent financial approach and aim to build towards financial resilience.

Paul, on his final year as Chair, thanked his fellow Board members for their guidance and support. Paul also thanked the management team and all credit union staff members, the external auditors, internal auditors, and risk management officers.

Paul expressed his condolences to those who have lost a loved one, and thanked all members for their continued use of the credit union.

Report of Nomination Committee

The nomination committee report was distributed in the AGM notification and was taken as read. Proposed by Mixie Donohue and seconded by Caroline Somers.

Elections

All Events Production Limited were appointed as tellers and Martin from All Events Production Limited explained how to cast a vote.

The auditors were re-elected. Mary Ward and Ann Marie Connolly were elected on to the Board Oversight Committee, and Joe Barrett, Frances Doyle, Gerry Walsh, Ciaran O'Keeffe, Ita Archer and Joe Monaghan were elected as Directors.

CEO Report and Consideration of Accounts

This report was presented in a pre-recorded report by Tony Dennis. He gave a detailed review of each line in the Income & Expenditure and Balance Sheet. He discussed movements in expenditure items and gave an explanation for the variances.

The Chair asked attendees if there was any question. No question from the floor.

Declaration of Dividend, Interest and Loan Interest Rebate

The Chair explained why there was no dividend or rebate and this was approved.

Approval of League Affiliation Fee

The Chair explained the purpose of the €0.90 per member affiliation and it was approved. Proposed by Emma Coughlan and Seconded by Sean Hynes.

Rule Change

The CEO presented a proposed rule change to Rule 30. If this rule change is approved, there will no longer be a prior requirement to pay a dividend in order to pay a loan interest rebate.

A poll was put up by All Events Production Limited and the rule change was accepted by 95% of members present.

Report of the Auditor

The report was done in a pre-recorded presentation and Denise O'Connell covered the usual items.

Report of the Credit Control Committee

The report was distributed in the AGM notification and was taken as read. Proposed by Gerry Walsh and seconded by Patrick Blake.

Report of the Board Oversight Committee

The report was distributed in the AGM notification and was taken as read. Proposed by Mixie Donohue and seconded by John Murphy.

Report of the Risk, Internal Audit and Compliance Committee

The report was distributed in the AGM notification and was taken as read. Proposed by Jarlath Connolly and seconded by Tony Fahy.

Report of the Membership Committee

The report was distributed in the AGM notification and was taken as read. Proposed by Mary Forde and seconded by Laura McNerney.

Any other business

None.

Adjournment

The Chair thanked all those for attending and adjourned the meeting and asked that attendees stay on following close of the AGM as a draw was to be run.

Nomination and Elections Process

Nomination of Candidates:

Nominations shall be in writing, signed by a proposer and seconder, who shall be members of the credit union and also by the nominee so as to indicate their consent and shall be sent by hand or by post so as to reach the registered office of Athenry Credit Union Ltd at least 10 days before the date of the Annual General Meeting. This time is required to allow the Nomination Committee to perform all required checks. All such nominees shall be members of the credit union and satisfy Fitness and Probity requirements. Neither a body corporate nor a member under the age of eighteen shall be nominated. Nomination forms are available from the credit union.

Nomination of Candidates from the Floor:

No nominations will be taken at the meeting in light of changes in legislation regarding Fitness & Probity requirements.

Election Procedure:

The following vacancies will arise:

Auditor (1)

Directors (4)

These vacancies shall be filled in accordance with the following procedure. When nominations are announced, attendees will have access to an electronic voting system via zoom. The Chair will announce each nominee to be voted upon in the following order:

(a) Nomination for Auditor – Grant Thornton

(b) Nomination for Director – Aislin Coll, Mixie Donoghue, Sinead Gunning, Paul Hession

Attendees will have a simple YES/NO option to vote for each nominee. When voting is completed, the votes shall be tallied by the automated system and the Chairperson shall announce the results. In the event that all vacancies are not filled by the first ballot, further ballots shall be taken where applicable.

One Member, One Vote: Irrespective of the number of shares held by them, no member shall have more than one vote.

Minimum Voting Age: All persons not less than sixteen years of age who have been accepted into membership in accordance with the rules shall be eligible to vote at a vote at a meeting of members.

Nomination Committee Report

Section 56B of the Credit Union Act 1997 (as amended) sets out the role and responsibilities of the Nomination Committee. These include:

- identifying candidates to be nominated for appointment to the board.
- accepting nominations of candidates proposed to be appointed to the board.
- proposing candidates, for election by a general meeting, to be members of the board.
- ensuring that there is an appropriate succession plan in place for the board.
- ensuring there is an induction process and training for directors.

On behalf of the Nomination Committee, I can confirm that all this activity has been completed for 2024. We are also the committee within the Credit Union that look to identify new volunteers. We will continue to work tirelessly to identify suitable candidates going forward.

On behalf of the Committee

Frances Doyle
Chair



Financial Statements

Athenry Credit Union Limited

For the financial year ended 30 September 2024

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Directors' report

For the financial year ended 30 September 2024

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2024.

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:

- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.
- To act on behalf of a payment institution in providing payment services.

Business review

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

Dividends and loan interest rebates

The directors are proposing a dividend in respect of the financial year ended 30 September 2024 of €677,841 (0.40%) and a loan interest rebate of €195,374 (10.00%) on the standard rate loans (2023: The directors did not propose a dividend or loan interest rebate).

Principal risks and uncertainties

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

Credit risk

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

Lack of loan demand

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

Market risk

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

Liquidity risk

Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded.

Directors' report (continued) *For the financial year ended 30 September 2024***Operational risk**

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

Global macro-economic risk

There is an economic and operational risk relating to rising inflation rates, disruption to global supply chains and a general uncertainty in the markets as a result of the changing geopolitical landscape.

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

Credit risk

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

Lack of loan demand

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

Market risk

The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Liquidity risk

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

Operational risk

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

Global macro-economic risk

The board of directors and management closely monitor the developments of rising inflation rates and disruption to global supply chains and markets, and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

Accounting records

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at Old Church Street, Athenry, Co. Galway.

Directors' report (continued) *For the financial year ended 30 September 2024***Events after the end of the financial year**

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

Auditors

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

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

Jarlath Connolly

Chairperson of the board of directors

Paul Hession

Member of the board of directors

Date: 15th January 2025

Directors' responsibilities statement

For the financial year ended 30 September 2024

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

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the

Directors' responsibilities statement (continued)

For the financial year ended 30 September 2024

credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the credit union's website.

On behalf of the board:

Jarlath Connolly

Chairperson of the board of directors

Paul Hession

Member of the board of directors

Date: 15th January 2025

Board oversight committee's responsibilities statement

For the financial year ended 30 September 2024

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

On behalf of the board oversight committee:

Michael Duane

Chairperson of the board oversight committee

Date: 15th January 2025

Independent auditor's report to the members of Athenry Credit Union Limited

Opinion

We have audited the financial statements of Athenry Credit Union Limited for the financial year ended 30 September 2024, which comprise:

- 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
- the related notes 1 to 27, including the summary of significant accounting policies as set out in note 2.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law including the Credit Union Act, 1997 (as amended) and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

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

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30 September 2024 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

Basis for opinion

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

Independent auditor's report to the members of Athenry Credit Union Limited (continued)**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's 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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the credit union;
- the financial statements are in agreement with the accounting records of the credit union;
- 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.

Independent auditor's report to the members of Athenry Credit Union Limited (continued)

Responsibilities of directors for the financial statements

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent auditor's report to the members of Athenry Credit Union Limited (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the credit union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

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

Michael Nolan

Michael Nolan FCA
For and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Limerick

Date: 15th January 2025

Income and expenditure account

For the financial year ended 30 September 2024

		2024	2023
Income	Schedule	€	€
Interest on members' loans		4,577,047	4,166,735
Other interest income and similar income	1	2,241,989	1,600,288
Net interest income		6,819,036	5,767,023
Other income	2	231,890	192,306
Total income		7,050,926	5,959,329
Expenditure			
Employment costs		1,754,566	1,648,425
Other management expenses	3	2,753,377	2,600,649
Depreciation		221,120	188,472
Net impairment losses/(gains) on loans to members (note 5)		4,749	(78,889)
Total expenditure		4,733,812	4,358,657
Surplus for the financial year		2,317,114	1,600,672

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

<i>Jarlath Connolly</i>	<i>Tony Dennis</i>
Member of the board of directors	CEO

Date: 15th January 2025

The notes on pages 22 to 39 form part of these financial statements.

Statement of other comprehensive income

For the financial year ended 30 September 2024

	2024	2023
	€	€
Surplus for the financial year	2,317,114	1,600,672
Other comprehensive income	-	-
Total comprehensive income for the financial year	2,317,114	1,600,672

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

Jarlath Connolly

Member of the board of
directors

Tony Dennis

CEO

Date: 15th January 2025

The notes on pages 22 to 39 form part of these financial statements.

Balance sheet

As at 30 September 2024

	Notes	2024	2023
Assets		€	€
Cash and balances at bank	6	9,331,592	10,455,104
Deposits and investments – cash equivalents	7	34,509,612	36,967,837
Deposits and investments – other	7	88,738,882	89,339,991
Loans to members	8	80,106,234	71,359,249
Provision for bad debts	9	(4,425,729)	(4,266,404)
Members' current accounts overdrawn	13	5,751	6,350
Tangible fixed assets	10	1,928,669	2,008,025
Debtors, prepayments and accrued income	11	620,246	515,604
Total assets		210,815,257	206,385,756
Liabilities			
Members' shares	12	167,805,931	166,629,267
Members' deposits	12	1,500,213	1,399,574
Members' current accounts	13	5,461,868	4,528,455
Other liabilities, creditors, accruals and charges	14	674,507	772,012
Other provisions	15	14,854	15,678
Total liabilities		175,457,373	173,344,986
Reserves			
Regulatory reserve	17	26,400,000	25,800,000
Operational risk reserve	17	1,040,864	1,012,880
Other reserves			
- Realised reserves	17	7,535,765	5,990,218
- Unrealised reserves	17	381,255	237,672
Total reserves		35,357,884	33,040,770
Total liabilities and reserves		210,815,257	206,385,756

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

Jarlath Connolly

Tony Dennis

Member of the board of
directors

CEO

Date: 15th January 2025

The notes on pages 22 to 39 form part of these financial statements.

Statement of changes in reserves

For the financial year ended 30 September 2024

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
As at 1 October 2022	25,000,000	1,012,880	5,187,690	239,528	31,440,098
Surplus for the financial year	800,000	-	792,379	8,293	1,600,672
Transfers between reserves	-	-	10,149	(10,149)	-
As at 1 October 2023	25,800,000	1,012,880	5,990,218	237,672	33,040,770
Surplus for the financial year	-	-	2,173,531	143,583	2,317,114
Transfers between reserves	600,000	27,984	(627,984)	-	-
As at 30 September 2024	26,400,000	1,040,864	7,535,765	381,255	35,357,884

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2024 was 12.52% (2023: 12.50%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2024 was 0.49% (2023: 0.49%).

The notes on pages 22 to 39 form part of these financial statements.

Statement of cash flows

For the financial year ended 30 September 2024

		2024	2023
	Notes	€	€
Opening cash and cash equivalents		47,422,941	42,829,846
Cash flows from operating activities			
Loans repaid by members	8	26,208,636	25,098,165
Loans granted to members	8	(35,233,046)	(32,840,450)
Interest on members' loans		4,577,047	4,166,735
Other interest income and similar income		2,241,989	1,600,288
Other income		1,600,288	192,306
Bad debts recovered and recoveries		432,001	367,874
Members' current account lodgements	13	52,849,877	45,136,211
Members' current account withdrawals	13	(51,922,677)	(43,621,088)
Operating expenses		(4,501,131)	(4,245,213)
Movement in other assets and liabilities		(202,971)	34,248
Net cash flows from operating activities		(5,318,385)	(4,110,924)
Cash flows from investing activities			
Fixed asset purchases		(141,764)	(504,425)
Net cash flow from other investing activities		601,109	5,554,646
Net cash flows from investing activities		459,345	5,050,221
Cash flows from financing activities			
Members' savings received	12	110,345,443	109,975,653
Members' savings withdrawn	12	(109,068,140)	(106,321,855)
Net cash flow from financing activities		1,277,303	3,653,798
Net increase/(decrease) in cash and cash equivalents		(3,581,737)	4,593,095
Closing cash and cash equivalents	6	43,841,204	47,422,941

The notes on pages 22 to 39 form part of these financial statements.

Notes to the financial statements

For the financial year ended 30 September 2024

1. Legal and regulatory framework

Athenry 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 Old Church Street, Athenry, Co. Galway.

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.

Notes to the financial statements (continued) For the financial year ended 30 September 2024

2.6 Deposits and investments

Held at amortised cost

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

Central Bank deposits

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

Investments at fair value

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

2.7 Financial assets – loans to members

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

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

2.8 Provision for bad debts

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

Notes to the financial statements (continued) For the financial year ended 30 September 2024

2. Accounting policies (continued)

2.8 Provision for bad debts (continued)

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

2.9 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Premises	2 % straight line per annum
Office equipment	20% straight line per annum
Fixtures and fittings	10% straight line per annum
Motor vehicle	20% straight line per annum
Computer equipment	33.33%/50% 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.

2.10 Impairment of assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account. If an impairment loss subsequently reverses, the 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.

Notes to the financial statements (continued) For the financial year ended 30 September 2024**2. Accounting policies (continued)****2.11 Other receivables**

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

2.12 Financial liabilities – members' shares and members' deposits

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

2.13 Members' deposits

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

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

The 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 payment 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. The amount payable at the year end in respect of same was (€40) (2023: €1,773).

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 Derecognition of financial liabilities

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

Notes to the financial statements (continued) For the financial year ended 30 September 2024**2. Accounting policies (continued)****2.19 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. In instances where the credit union has been approved for long term lending, a minimum regulatory reserve of 12.5 per cent is required. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

2.20 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 definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors have considered the requirements of the Act and have considered an approach to the calculation of the operational risk reserve. The credit union uses the Basel Indicator Approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the operational risk reserve. Therefore the credit union will hold an operational risk reserve which will at a minimum equal 15% of the average positive gross income for the previous three years. For any year in which there was a deficit, this will be excluded from the calculation.

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).

2.21 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 and the balance of the SPS refund receivable is also classified as unrealised and is not distributable. All other income is classified as realised.

Notes to the financial statements (continued) For the financial year ended 30 September 2024

2. Accounting policies (continued)

2.22 Distribution policy

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

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

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

all dominated by prudence and the need to sustain the long-term welfare of the credit union.

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

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

2.23 Taxation

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

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

Preparation of the financial statements requires the directors to make significant judgements and estimates. The items in the financial statements where these 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. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €1,928,669 (2023: €2,008,025).

Notes to the financial statements (continued) For the financial year ended 30 September 2024

Provision for bad debts

The credit union’s accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €4,425,729 (2023: €4,266,404) representing 5.52% (2023: 5.98%) of the total gross loan book.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. The credit union uses the Basic Indicator Approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the operational risk reserve. In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended). The operational risk reserve of the credit union at the year end was €1,040,864 (2023: €1,012,880).

Adoption of going concern basis for financial statements preparation

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

4. Key management personnel compensation

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

	2024	2023
	€	€
Short term employee benefits paid to key management	697,548	727,306
Payments to pension schemes	95,497	94,928
Total key management personnel compensation	793,045	822,234

Notes to the financial statements (continued) For the financial year ended 30 September 2024

5. Net impairment losses/(gains) on loans to members

	2024	2023
	€	€
Bad debts recovered	(386,412)	(317,627)
Impairment of loan interest reclassified as bad debt recoveries	(45,589)	(50,247)
Movement in bad debts provision during the year	159,325	217,436
Loans written off during the year	277,425	71,549
Net impairment losses/(gains) on loans to members	4,749	(78,889)

6. Cash and cash equivalents

	2024	2023
	€	€
Cash and balances at bank	9,331,592	10,455,104
Deposits and investments – cash equivalents (note 7)	34,509,612	36,967,837
Total cash and cash equivalents	43,841,204	47,422,941

7. Deposits and investments

	2024	2023
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	34,297,081	36,730,137
Central Bank deposits	212,531	237,700
Total deposits and investments – cash equivalents	34,509,612	36,967,837

Deposits and investments – other

Accounts in authorised credit institutions (Irish and non-Irish based)	61,568,295	68,233,729
Bank bonds	10,076,434	11,094,513
Irish and EEA state securities	10,530,282	3,473,047
Central Bank deposits	1,557,308	1,532,139
Other investments	5,006,563	5,006,563
Total deposits and investments – other	88,738,882	89,339,991
Total deposits and investments	123,248,494	126,307,828

Notes to the financial statements (continued) For the financial year ended 30 September 2024

The credit union has 5,047 shares in Abrdn which it received through a bonus share issue. These are recorded at cost i.e. €nil. The market value of these shares at 30 September 2024 is €9,911 (2023: €9,062).

7. Deposits and Investments (continued)

	2024	2023
	€	€
Aa2	11,854,36	-
Aa3	27,846,89	24,038,060
A1	54,445,904	47,061,787
A2	5,037,897	19,635,793
A3	11,213,908	21,714,125
Baa1	11,079,691	12,088,22
Central Bank	1,769,839	1,769,839
Total	123,248,494	126,307,828

8. Financial assets – loans to members

	2024	2023
	€	€
As at 1 October	71,359,249	63,688,513
Loans granted during the year	35,233,046	32,840,450
Loans repaid during the year	(26,208,636)	(25,098,165)
Gross loans and advances	80,383,659	71,430,798
Bad debts		
Loans written off during the year	(277,425)	(71,549)
As at 30 September	80,106,234	71,359,249

Notes to the financial statements (continued) For the financial year ended 30 September 2024

9. Provision for bad debts

	2024	2023
	€	€
As at 1 October	4,266,404	4,048,968
Movement in bad debts provision during the year	159,325	217,436
As at 30 September	4,425,729	4,266,404

The provision for bad debts is analysed as follows:

	2024	2023
	€	€
Grouped assessed loans	4,425,729	4,266,404
Provision for bad debts	4,425,729	4,266,404

10. Tangible fixed assets

	Premises	Office equipment	Fixtures and fittings	Motor vehicle	Computer equipment	Total
	€	€	€	€	€	€
Cost						
1 October 2023	3,296,057	385,926	931,114	56,008	294,706	4,963,811
Additions	-	55,665	30,790	-	55,309	141,764
At 30 September 2024	3,296,057	441,591	961,904	56,008	350,015	5,105,575

Depreciation

1 October 2022	1,773,058	326,328	557,816	22,403	276,181	2,955,786
Charge for year	65,921	32,210	79,668	11,202	32,119	221,120
At 30 September 2024	1,838,979	358,538	637,484	33,605	308,300	3,176,906

Net book value

At 30 September 2024	1,457,078	83,053	324,420	22,403	41,715	1,928,669
At 30 September 2023	1,522,999	59,598	373,298	33,605	18,525	2,008,025

11. Debtors, prepayments and accrued income

	2024	2023
	€	€
Prepayments	367,141	274,210
Loan interest receivable	171,119	155,686
Other debtors	81,986	85,708
As at 30 September	620,246	515,604

12. Members' savings

	2024	2023
	€	€
As at 1 October	168,028,841	164,375,043
Received during the year	110,345,443	109,975,653
Withdrawn during the year	(109,068,140)	(106,321,855)
As at 30 September	169,306,144	168,028,841

Members' savings are analysed as follows:

	2024	2023
	€	€
Members' shares	167,805,931	166,629,267
Members' deposits	1,500,213	1,399,574
Total members' savings	169,306,144	168,028,841

Notes to the financial statements (continued) For the financial year ended 30 September 2024

13. Members' current accounts

	2024	2023
	€	€
As at 1 October	4,522,105	3,003,121
Lodgements during the year	52,849,877	45,136,211
Withdrawals during the year	(51,922,677)	(43,621,088)
Provision movement	6,812	3,861
As at 30 September	5,456,117	4,522,105

	2024		2023	
	No. of Accounts	Balance of Accounts	No. of Accounts	Balance of Accounts
		€		€
Debit	196	18,291	123	12,078
Debit (net of provision)	196	5,751	123	6,350
Credit	2519	5,461,868	2284	4,528,455
Permitted overdrafts	56	47,250	49	42,250

14. Other liabilities, creditors, accruals and charges

	2024	2023
	€	€
Other creditors and accruals	636,174	733,910
PAYE/PRSI	38,333	38,102
As at 30 September	674,507	772,012

15. Other provisions

	2024	2023
	€	€
Holiday pay accrual		
At 1 October	15,678	18,679
(Credited)/ Charged to the income and expenditure account	(824)	(3,001)
As at 30 September	14,854	15,678

Notes to the financial statements (continued) For the financial year ended 30 September 2024

16. Financial instruments

16a. Financial instruments – measured at amortised cost

Financial assets	2024	2023
	€	€
Financial assets measured at amortised cost	208,348,328	203,947,835

Financial liabilities	2024	2023
	€	€
Financial liabilities measured at amortised cost	175,457,373	173,344,986

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, members’ current accounts overdrawn, loans and other debtors.

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

Notes to the financial statements (continued) For the financial year ended 30 September 2024

17. Reserves

	Balance 01/10/23	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/24
	€	€	€	€
Regulatory reserve	25,800,000	-	600,000	26,400,000
Operational risk reserve	1,012,880	-	27,984	1,040,864
Other reserves				
<i>Realised</i>				
General reserve	5,990,218	2,173,531	627,984	7,535,765
Total realised reserves	5,990,218	2,173,531	(627,984)	7,535,765
<i>Unrealised</i>				
Interest on loans reserve	155,686	15,433	-	171,119
Investment income reserve	-	128,150	-	128,150
SPS reserve	81,986	-	-	81,986
Total unrealised reserves	237,672	143,583	-	381,255
Total reserves	33,040,770	2,317,114	-	35,357,884

18. Credit risk disclosures

In line with regulatory requirements, the credit union:

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

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

Notes to the financial statements (continued) For the financial year ended 30 September 2024

	2024		2023	
	€	%	€	%
Loans not impaired:				
Total loans not impaired, not past due	75,192,288	93.87%	66,005,543	92.50%
Impaired loans:				
Not past due	1,661,787	2.07%	1,834,704	2.57%
Up to 9 weeks past due	2,065,623	2.58%	2,387,895	3.35%
Between 10 and 18 weeks past due	343,368	0.43%	232,418	0.32%
Between 19 and 26 weeks past due	153,635	0.19%	113,872	0.16%
Between 27 and 39 weeks past due	89,357	0.11%	130,563	0.18%
Between 40 and 52 weeks past due	61,801	0.08%	146,371	0.21%
53 or more weeks past due	538,375	0.67%	507,883	0.71%
Total impaired loans	4,913,946	6.13%	5,353,706	7.50%
Total loans	80,106,234	100.00%	71,359,249	100.00%

19. Related party transactions**19a. Loans**

	2024		2023	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	17	255,000	8	453,500
Total loans outstanding to related parties at the year end	40	995,189	32	917,426
Total provision for loans outstanding to related parties		19,093		15,868

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 1.24% of the total loans outstanding at 30 September 2024 (2023: 1.29%).

19b. Savings

The total amount of savings held by related parties at the year end was €826,931 (2023: €892,288).

Notes to the financial statements (continued) For the financial year ended 30 September 2024**18. Credit risk disclosures (continued)****20. Additional financial instruments disclosures****20a. 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 lending policy. Credit risk mitigation may include the requirement to obtain collateral as set out in the credit union's lending policy. Where collateral or guarantees are required, they are usually taken as a secondary source of repayment in the event of the borrower's default. The credit union maintains policies which detail the acceptability of specific classes of collateral. The principal collateral types for loans are: an attachment over members' pledged shares; personal guarantees; and charges over assets. The nature and level of collateral required depends on a number of factors such as the term of the loan and the amount of exposure. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

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

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

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

20b. Liquidity risk disclosures

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

Notes to the financial statements (continued) For the financial year ended 30 September 2024

20c. Interest rate risk disclosures

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

	2024		2023	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	80,106,23	6.08%	71,359,249	6.27%

Any dividend payable is at the discretion of the directors and is therefore not a financial liability of the credit union until declared and approved at the AGM.

21. Dividends and loan interest rebates

The directors did not pay any distributions during the financial year ended 30 September 2024 (2023: €nil).

The following distributions were paid during the year:

	2024		2023	
	%	€	%	€
Dividend on shares	0.40%	677,841	-	-
Loan interest rebate	10.00%	195,374	-	-

*On standard rate loans of 9.5%, 8.09% and 8.00%.

22. Rate of interest paid on members’ deposit accounts

	2024		2023	
	%	€	%	€
Interest on members’ deposits	-	-	-	-

23. Events after the end of the financial year

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

24. Insurance against fraud

The credit union has Insurance against fraud in the amount of €5,200,000 (2023: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

Notes to the financial statements (continued) For the financial year ended 30 September 2024

25. Capital commitments

There were no capital commitments at 30 September 2024.

26. Comparative information

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

27. Approval of financial statements

The board of directors approved these financial statements for issue on 15th January 2025.

Schedules to the income and expenditure account

For the financial year ended 30 September 2024

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 16.

Schedule 1 – Other interest income and similar income

	2024	2023
	€	€
Investment income received/receivable within 1 year	2,113,839	1,600,288
Investment income receivable outside of 1 year	128,150	-
Total per income and expenditure account	2,241,989	1,600,288

Schedule 2 – Other income

	2024	2023
	€	€
MPCAS fees	181,524	142,059
Commissions	33,661	33,155
Rent	11,898	11,774
Cash over	1,966	2,979
PRSI Refund	1,667	-
Entrance fees	624	689
Insurance refund	550	1,650
Total per income and expenditure account	231,890	192,306

Schedules to the income and expenditure account (continued)
For the financial year ended 30 September 2024

Schedule 3 – Other management expenses

	2024	2023
	€	€
LPLS and DBI	657,772	708,427
General insurance	80,116	69,612
Printing and stationery	44,917	45,603
Postage and telephone	34,262	34,383
Light and heat	63,310	61,889
Rent and rates	22,544	28,368
Affiliation fees and savings protection scheme	33,849	43,508
Bank interest and associated charges	81,632	74,162
Audit fee	27,614	27,614
Travel and subsistence	12,845	15,328
Current account services	193,929	170,329
Legal, consultancy fees and repayments costs	308,695	313,330
Regulatory levies and charges	389,507	326,880
Promotion, education and advertising	76,461	95,573
Donations and subscriptions	33,175	30,998
Repairs, renewals and cleaning	102,680	76,910
Equipment and computer maintenance	429,450	311,586
AGM expenses	48,362	50,864
Sundry expenses	31,782	21,979
Training expenses	30,828	41,452
Staff uniforms	7,343	3,641
Security maintenance	21,140	40,598
Seminars and conventions	12,210	-
Entertainment costs	2,142	3,754
Provision for current accounts	6,812	3,861
Total per income and expenditure account	2,753,377	2,600,649

Report of the Credit Committee

The Board of Directors is ultimately responsible for all loans granted by the Credit Union, it appoints annually a Credit Committee to manage and supervise this lending process. The present members of the Credit Committee are Ciaran O'Keeffe, Sinead Gunning, Mathilde Barbeau, and Joe Barrett.

The Credit Committee meet (virtually) at least monthly with the Head of Lending, Alan Clarke to discuss loan activity for the previous month and discuss current trends and analysis within the financial market and challenges that lay ahead. The committee may have to review and complete final sign off on the higher value loans or Related Party loans. Our lending policies are reviewed regularly and updated, or content changed based on business needs or to align with any legislation changes or as instructed by the Central Bank.

The committee in conjunction with the Compliance function monitor loan applications and documentation from the different offices to ensure we are compliant and adhering to our current policies and procedures.

The committee submit a detailed report every month to the Board of Directors for review, where we highlight loan volume, loan trends from previous months and if there are opportunities to possibly increase our loan book in the months ahead. Any recommended policy changes are also brought for discussion and ratification.

Income from loans is the main source of income for the credit union, therefore it is essential for the long-term sustainability and viability of the credit union that we continue to promote this service to new and existing members. We in Athenry Credit Union aim to provide our valued members with affordable and flexible lending solutions.

To the end of the financial year, 30th September 2024, we issued 3,461 loans to the members to the value of €35,233,046. This represented an increase of 7.3% in loan value issued compared to the financial year ending 30th September 2023 (€32,840,450). Overall, our loan book at the end of September 2024 was €80,106,234.

Members of Athenry Credit Union, new and existing, can avail of a range of lending products at very competitive rates. Please visit our website www.athenrycu.ie to see all our loan products and use the online calculator to calculate your repayments.

Loans are assessed and granted based on members repayment capacity and ability to repay. A member's credit rating will be part of the decision making on whether a loan is granted. Central Bank directive is that all relevant documentation is required regarding income and expenditure for all loan applications, and larger loans require additional collateral such as personal guarantees or legal charges.

It is critical that the Credit Union is compliant with Central Bank directives and that all relevant financial information available has been presented before a loan can be approved or at times rejected. We have an obligation to the members to ensure that we use all the tools available to help us to make the correct decision when we issue a loan to members, thus helping to protect the member and also safeguarding the credit union.

Report of the Credit Committee (continued)

The Credit Committee would like to express our thanks to all members who borrowed during the past year for your co-operation and continued loyalty in honouring your commitments. A special word of thanks to Tony Dennis our CEO and all the Staff across all the offices who accept and process the loan applications, and their commitment, cooperation and assistance throughout the year.

Joe Barrett

On behalf of the Credit Committee

Report of the Credit Control Committee

The Credit Control Committee is appointed by the Board of Directors to provide oversight of the management's role in debt recovery. The Credit Control team have managed it very well during the past year. The percentage of gross loans in arrears continues a downward trend. On 30th September 2024, the figure stood at 1.43% down from 1.46% in 2023.

A focus on the earliest possible intervention where arrears occur continues to generate a positive response and reduces the number of accounts going into long term arrears. The positive response from members is very much appreciated.

Where a member's circumstances change because of employment, sickness, or any other reason, it is important that they contact the Credit Union's Credit Control team, as a solution can generally be found, or an alternate course of action based on the members' situation. Failure to engage leaves the Credit Union with no choice but to initiate debt collection procedures or pursue legal action. This in turn will affect the member's credit rating, which could have a bearing on their ability to get loans in future.

I would like to thank our Credit Control officers Geraldine Murphy and Lisa Fahy, and all the staff for their work and commitment during the year.

Thanks to my colleagues on the Credit Control Committee, Gerry Walsh, Carmel Harte and Patricia Cowman for their help and support throughout the year.

I would like to congratulate Geraldine Murphy on her retirement last June. We thank her for her commitment to Athenry Credit Union over the years and wish her good health and happiness in the years ahead.

Ita Archer

On behalf of the Credit Control Committee

Report of the Board Oversight Committee

Address of Chair to the Annual General Meeting 2024

Mr Chairman, Directors and fellow members of Athenry Credit Union,

Section 76L of the 1997 and 2012 Credit Union Acts state that all credit unions shall have a Board Oversight Committee. Athenry Credit Union's Board Oversight Committee consists of three members who are I, Michael Duane Chairman, Mary Warde and Ann Marie Connolly. The responsibility of this committee is to assess whether the Board of Directors has operated in accordance with the Credit Union Acts and matters prescribed by the Central Bank of Ireland.

Firstly, I wish to acknowledge the constructive engagement the Board Oversight Committee continues to have with the Board of Directors under the chairmanship of Jarlath Connolly. We commend the Board for their continued commitment to improving their development of skills and effectiveness for the benefit of you, our members. All directors and Board Oversight Committee members once again met the minimum 15 CPD training hours required by the Irish League of Credit Unions. I would also like to acknowledge the contribution given to Athenry Credit Union from directors and volunteers who have given their free time over the past year and indeed previous years. Athenry Credit Union continues to seek new volunteers, so if you want to be part of a dynamic and progressive Credit Union team, please contact the Nomination Committee for information.

During the course of the past year, we once again focused on effective governance and concluded that:

- Athenry Credit Union has shown evidence across all its activities that it continues to deliver to our members in a safe, sound, and sustainable basis.
- That there is a well-developed risk appetite statement that is embedded in its governance and operational processes.
- That the Board promotes a culture where constructive challenge ensures enhanced strategies emerge from Board and management discussions.
- That the Strategic Plans are centred on our Credit Union's sustainability.

In attending all meetings of the Board of Directors, the Board Oversight Committee is satisfied that the actions and decisions of the Board are compliant with the current rules and legislation. We also attended Committee meetings during the year and are assured that these meetings are conducted under the requirements laid down from a legal and regulatory perspective.

Every quarter the Board Oversight Committee carries out appraisals of the Board on its compliance as per Part IV and IVA of the 1997 Act amended by the CUCORA 2012 Act. The Board Oversight Committee also carries out an annual review of the Board of Directors and review of compliance as per part IV of the Act.

Report of the Credit Committee (continued)

In light of this, the Board Oversight Committee is satisfied that the Board of Directors of Athenry Credit Union is operating in accordance with part IV of the Credit Union Act 1997, as amended by the provisions of Part 2 of the Credit Union & Cooperation with Overseas Regulators Act 2012.

Michael Duane

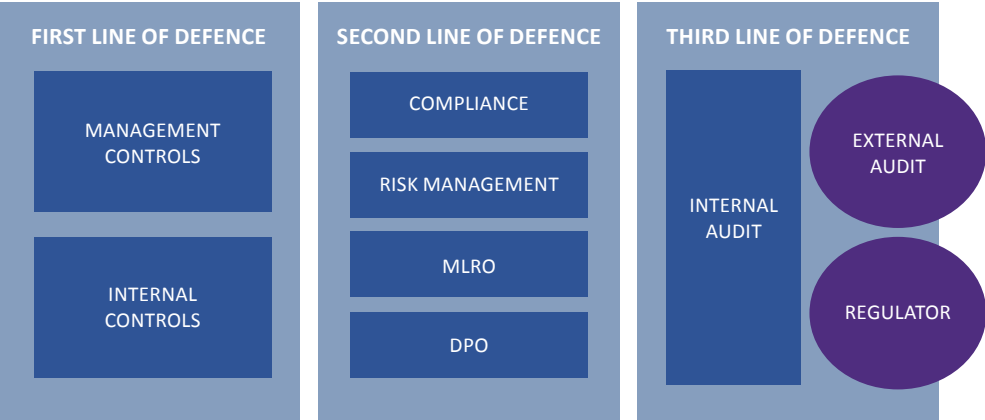
Chairman, Board Oversight Committee, Athenry Credit Union

Report of the Risk, Internal Audit and Compliance (RIC) Committee

All Credit Unions face risks that could threaten their financial stability and viability.

Under the Credit Union Act 1997 (as amended), “a Credit Union shall identify the operational risks it is exposed to, or is likely to be exposed to, and provide for the management and mitigation of those risks”. It is imperative that we nurture and promote a culture in which risk management becomes deeply embedded in all aspects of Athenry Credit Union’s business and decisions.

In order to bring a systematic and disciplined approach to evaluating and improving the effectiveness of our governance processes, our risk management function and our control processes, Athenry Credit Union use what is known as the 3 lines of defence model.



Each line of defence contributes to healthy organisational governance and the system is designed to protect the assets of you the member.

Additionally, in accordance with legislation, all Credit Unions in Ireland are required to have in place a Risk Management Officer, a Compliance Officer and an Internal Audit Function, to assist in the provision of effective risk embedded management procedures, thus helping identify and mitigate risks with appropriate controls and procedures. A Credit Union can either have these roles as staff roles within the Credit Union or can outsource the activity to professional organisations that have the expertise to provide best in class services to the Credit Union.

Report of the Risk, Internal Audit and Compliance (RIC) Committee (continued)

Currently, the Board of Athenry Credit Union outsource the following activities:

- The Risk Management Officer function, this is carried out by Duffy Burke & Co (Galway)
- The Internal Audit function, this is carried out by Moore (Cork).

The Compliance Officer function is carried out internally by qualified Credit Union staff.

As per the requirements of the legislation each of these functions submit an annual plan of work to the RIC committee, following discussion, it is agreed and approved by the board.

The RIC committee is a sub-committee of the Board of Directors and for the past year the members of that committee for the year 2023-2024 were Ita Archer, Jarlath Connolly, Joe Monaghan and myself Paul Hession.

Our key role is to liaise with the Risk Management, Compliance and Internal Audit Officers, interpret their report and report back to the board at each monthly board meeting on the work of those officers and their recommendations. We champion the embedding of risk in all decisions made and the outcomes from the work completed by those functions is used in developing systems and practices and ensure that we are operating at the very highest level of compliance.

Each year, the board carries out a review of the performance of each of these functions, ensuring that they are operating effectively and providing the level of service that we require.

Also each year, new and revised requirements are put in place either by way of new standards or revised legislation and the Risk, Compliance and Internal Audit functions monitor and verify as part of their work that these new requirements are implemented.

In addition all staff and voluntary officers of the Credit Union are required to undertake ongoing training and development to ensure that we are fully up to date with all requirements. As voluntary officers, all of the board have committed to completing a minimum of 15 hours of continuous professional development each year, this includes a risk element module.

On behalf of the board and the RIC committee, I would like to assure you the members, that Athenry Credit Union and all of its officers (Staff and Volunteers) operate to the highest level of ethical standards and at all times operate in full compliance with legislation and Credit Union rules and regulations.

Thank you

Paul Hession

Chair of RIC Committee

Report of the Membership Committee

The Membership Committee is responsible for ensuring that all new member applications are completed in accordance with the Credit Union Act and the Criminal Justice Acts.

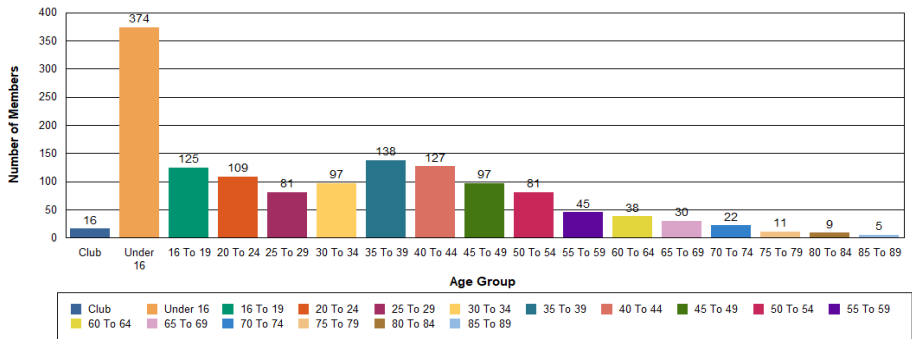
We review all new applications on a weekly basis and ascertain if each application is eligible for membership. In order to become a member of Athenry Credit Union, the applicant must live/work within a 10-mile radius of Athenry Credit Union or live/work in the parishes of Menlough, Skehana, Kilkerrin, Clonberne or in the former common bonds of Kinvara Credit Union, Ballygar Credit Union, Portumna Credit Union or Birr Credit Union.

If you are eligible to become a member, we must request photo ID, a recent utility bill and proof of your PPS number before we can open the account.

Each month, a membership report is presented at the Board meeting, detailing all membership activity for the month. This report breaks down the members by age and gender and organisation type.

During the year a total of 1,405 new members joined the credit union. A detailed breakdown can be seen in the chart below

New Members by age category for the year ended 30th September 2024



Members can avail of all services offered by the credit union. Total membership of Athenry Credit Union as at 30th September 2024 was 40,157.

Mary Forde

On behalf of the Membership Committee



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- Advertising Scams – **Be Cautious!**
- Scam Calls: **STOP and THINK – is this call genuine?**



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Phone: 091 844 306

Athenry Credit Union

Monday to Friday: 9.30am to 5.00pm

Saturday: 9.30am to 12.30pm

Ballygar Branch

Tuesday to Friday: 9.30am to 4.00pm

(Closed for lunch 1.00pm to 1.30pm)

Saturday: 9.30am to 12.30pm

Birr Branch

Tuesday to Friday: 9.30am to 5.00pm

(Closed for lunch 12.30pm to 1.30pm)

Saturday: 9.30am - 12.30pm

Kilkerrin Branch

Tuesday to Saturday: 9.30am to 12.30pm

Kinvara Branch

Tuesday to Friday: 9.30am to 5.0 pm

(Closed for lunch 12.30pm to 1.30pm)

Saturday: 9.30am to 12.30pm

Menlough Branch

Saturday: 9.30am to 12.30pm

Portumna Branch

Tuesday to Friday: 9.30am to 5.00pm

(Closed for lunch 12.30pm to 1.30pm)

Saturday: 9.30am to 12.30pm



Visit: [AthenryCU.ie](https://www.athenrycu.ie)

