



# St Agnes

## CREDIT UNION

**YOU ARE INVITED TO ATTEND OUR  
ANNUAL GENERAL MEETING  
ON**

**THURSDAY 16TH JANUARY 2025 AT 7.30PM  
AT ST AGNES PARISH HALL,  
ST AGNES ROAD, CRUMLIN, DUBLIN 12.**

**WE LOOK FORWARD TO SPEAKING  
WITH YOU ON THE NIGHT**

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Help us  
Go Green

## AGM AGENDA



- a. The acceptance by the board of directors of the authorised representatives of members that are not natural persons;
- b. ascertainment that a quorum is present;
- c. adoption of standing orders;
- d. reading and approval (or correction) of the minutes of the last annual general meeting;
- e. report of the board of directors;
- f. consideration of accounts for the year ended 30th September 2024;
- g. report of the auditor;
- h. resolution to approve transfer of reserves;
- i. report of the board oversight committee;
- j. declaration of dividend and loan interest rebate;
- k. report of the audit and investment committee;
- l. report of the risk and compliance committee,
- m. report of the credit committee;
- n. report of the credit control committee;
- o. report of the membership committee;
- p. report of the nomination committee;
- q. report of the ESG committee
- r. appointment of tellers;
- s. election of auditor;
- t. election to fill vacancies on the board oversight committee;
- u. election to fill vacancies on the board of directors;
- v. any other business;
- w. announcement of election results;
- x. adjournment or close of meeting.

## STANDING ORDERS FOR AGM

The purpose of standing orders is to ensure that annual general meetings are run in an orderly fashion and within the time specified.

The annual general meeting will commence at 7.30 pm. and the business of the meeting shall be completed by 9.30 pm. unless the Chair determines that an extension of time is in the best interests of the meeting for the running of the business of the credit union.

### VOTING

1. Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with Section 82(2) of the Credit Union Act, 1997 (as amended).

### ELECTION PROCEDURE

2. Elections to the Board of Directors, to the Board Oversight Committee and the position of Auditor shall be by majority vote and by secret ballot.

3. When nominations are announced tellers shall be appointed by the chair and a vote shall be taken by way of a secret ballot. Nominations shall be in the following order

(a) nominations for auditor; (b) nominations for members of the Board Oversight Committee; (c) nominations for directors. When voting is completed, the votes shall be taken and tallied by the tellers. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not been filled by the first vote, further votes shall be taken as required. In the event of an equality of votes between the candidates for the remaining vacancies not filled in accordance with the above procedure one further vote shall be taken and should that vote fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

### MOTIONS

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

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

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

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

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

## STANDING ORDERS FOR AGM (Cont.)



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.

### MISCELLANEOUS

10. The Chair of the Board of Directors shall be the Chair of any general meeting, except where he/she is not available, then it shall be the Vice-Chair except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chair of any general meeting.

11. The Chair may at his 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 his/her shareholding, however, that except in voting or elections, the presiding member shall have a second or casting vote in the event of an 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 a vote at the AGM shall, unless otherwise expressly provided for by law or the Rules, be decided upon by simple majority.

### SUSPENSION OF STANDING ORDERS

16. Any 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.

### ALTERATION OF STANDING ORDERS

17. 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.

### ADJOURNMENTS

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

## NOTICE OF ELECTIONS

### NOTICE OF ELECTIONS TO THE BOARD

Elections will be held to fill vacancies on the Board of Directors. The term of office of a director shall not extend beyond the third subsequent annual general meeting after his or her election. Margaret O'Dwyer has been in office for 3 annual general meetings since the date of her election and therefore retire by rotation in accordance with section 53 (7) of the Credit Union Act 1997 (as amended) and is eligible for re-election.

### NOTICE OF ELECTIONS TO THE BOARD OVERSIGHT COMMITTEE

Simon Gillen retires by rotation and is eligible for re-election.

### NOTICE OF ELECTION OF AUDITOR

There is an election for 1 vacancy for the position of Auditor. The term of office is 1 year. The board of directors nominate RBK, Chartered Accountants & Statutory Auditor. Members may vote for 1 candidate in this election. All elections will be by secret ballot and voting will be by proportional representation.

### VOLUNTEERS

Any member who is interested in joining the Board can email [volunteer@stagnescu.ie](mailto:volunteer@stagnescu.ie) giving their name and address and someone will be in touch. Alternatively, they can contact the credit union at 01-4555670 and ask for Lorraine who will let them know what is involved.

**We are lending and our members are borrowing!**

**WE LENT €6,502,380 IN 2024**

Go to [www.stagnescu.ie](http://www.stagnescu.ie) or through our Mobile App to apply for a loan

**Thank you to all our borrowing members**

Loans are subject to approval. Terms and conditions apply. | St. Agnes Credit Union Limited is regulated by the Central Bank of Ireland.



## KEY INFORMATION

### BOARD OF DIRECTORS

Eamon Slevin (Chair)  
Margaret O'Dwyer (Secretary)  
Denis Murphy (Vice Chair)  
Kathleen Kelly  
Kim Meade  
Annette Norton  
Raymond Joyce (co-opted 8/8/2024)  
Mary Colhoun (resigned 21/5/2024)  
David O'Leary (resigned 21/10/2024)  
Kira Farrelly (resigned 13/5/2024)

### BOARD OVERSIGHT COMMITTEE

Susan Byrne  
Simon Gillen  
Mabika Mabika

### BANKERS

Bank of Ireland - 2 College Green, Dublin 2, D02 VR66  
Intesa Sanpaolo SPA - Piazza San Carlo 156, 10121 TORINO, Italy

### MANAGER

Raymond Joyce, CEO

### INDEPENDENT AUDITOR

RBK Business Advisers, Chartered Accountants and Statutory Audit Firm  
Ground Floor, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5

### OPENING HOURS

**Monday** \_\_\_\_\_ 9.30am to 4.30pm  
**Tuesday** \_\_\_\_\_ 9.30am to 4.30pm  
**Wednesday** \_\_\_\_\_ 9.30am to 12.30pm  
**Thursday** \_\_\_\_\_ 9.30am to 7.00pm  
**Friday** \_\_\_\_\_ 9.30am to 4.30pm

The credit union will open at the later time of 10.30 am on the first Friday of every month in order to facilitate staff training.

# Tailored Loans to Suit Your Budget

## We Have the Right Personal Loan to Suit You

### Loans under €15,000

Loan Type	Variable Interest Rate	Loan Amount	APR	Term (Years)	260 Weekly Repayments	Cost of Credit (Total Interest)	Total Amount Repayabl	Rate per €1,000 borrowed
Secured	5.90%	€10,000	6.07%	5	€44.43	€1,553.05	€11,553.05	4.44
Unsecured	9.95%	€10,000	10.45%	5	€48.85	€2,702.28	€12,702.28	4.89

### Loans of €15,000 or more

Loan Type	Variable Interest Rate	Loan Amount	APR	Term (Years)	260 Weekly Repayments	Cost of Credit (Total Interest)	Total Amount Repayabl	Rate per €1,000 borrowed
Secured	4.90%	€20,000	5.02%	5	€86.77	€2,559.32	€22,559.32	4.34
Unsecured	7.90%	€20,000	8.22%	5	€93.17	€4,224.36	€24,224.36	4.66

### Loans of €30,000 or more

Loan Type	Variable Interest Rate	Loan Amount	APR	Term (Years)	520 Weekly Repayments	Cost of Credit (Total Interest)	Total Amount Repayabl	Rate per €1,000 borrowed
Unsecured	6.9%	€30,000	7.14%	10	€79.83	€11,505.61	€41,505.61	2.66

Loans are subject to approval. Terms and conditions apply.  
St. Agnes Credit Union Limited is regulated by the Central Bank of Ireland.



# Large Loans

From €30,000 - €120,000

Only 6.9% (7.14% APR)



**St Agnes**

CREDIT UNION

*Rooted in Community*



**Apply online at  
[www.stagnescu.ie](http://www.stagnescu.ie), through  
our Mobile App or In-person**



**Scan Me**

Warning: if you do not meet the repayments on your loan, your account will go into arrears.  
This may affect your credit rating which may limit your ability to access credit in the future.  
St Agnes Credit Union Ltd. is regulated by the Central Bank of Ireland. Terms and conditions apply.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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.

*Eamon Slevin*

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Eamon Slevin  
Chairperson, Board of Directors

*Margaret O'Dwyer*

-----  
Margaret O'Dwyer  
Secretary, Board of Directors

Date: 29th November 2024

## STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES



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 IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act, 1997 (as amended). In addition, they are required to assess whether the Board of Directors has operated in accordance with any other matter prescribed by the Central Bank of Ireland.

### The Committee fulfils this responsibility in the following manner:

- At least one member of the Committee attends every meeting of the Board of Directors;
- Holding at least one meeting of the Committee every month;
- Meeting with the Board of Directors four times in every year to facilitate the Committee in carrying out its assessment; and
- Submitting four written reports in every year to the Board of Directors on the Committee's assessment of whether the Board of Directors has operated in accordance with the above regulations.

The financial statements were approved by the Board of Directors and signed by Eamon Slevin (Chair, Board of Directors), Raymond Joyce (CEO) and Simon Gillen (Chair, Board Oversight Committee) on 18 November 2024

*Simon Gillen*

Simon Gillen  
Chairperson, Board Oversight Committee

Date: 29th November 2024

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. AGNES' CREDIT UNION LIMITED

### Opinion

We have audited the financial statements of St Agnes' Credit Union Limited ("The Credit Union"), which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves and the Statement of Cash Flows for the financial year ended 30 September 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

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

#### In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the Credit Union as at 30 September 2024 and of its surplus 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 Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard, 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 when the financial statements are authorised for issue.

## **INDEPENDENT AUDITOR'S REPORT (Cont.)** TO THE MEMBERS OF ST. AGNES' CREDIT UNION LIMITED



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

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters of 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 we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Credit Union were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- 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 Credit Union Act 1997 (as amended).

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Credit Union and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

## INDEPENDENT AUDITOR'S REPORT (Cont.) TO THE MEMBERS OF ST. AGNES' CREDIT UNION LIMITED

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 the directors 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 the directors either intend to liquidate the Credit Union or to cease operations, or have no realistic alternative but to do so.

# Online loan applications via our Mobile App or Website

- All you need to do is register for online access, apply for a loan and upload your documents.
- Download our Mobile App through the App Store or Google Play
- Once your loan is approved the funds will be transferred to your nominated bank account.
- To apply for online access visit our website [www.stagnescu.ie](http://www.stagnescu.ie) and register there or call our office on 01-4555670.



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Loans Page



## 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.

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.
- 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 auditors' 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 auditors' 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.

**Michelle O'Donoghue**

For and on behalf of RBK Business Advisers  
Chartered Accountants and Statutory Auditor,  
Termini, 3 Arkle Road, Sandyford, Co. Dublin  
Date: 29th November 2024

**STATEMENT OF COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		2024	2023
	Schedule	€	€
<b>INCOME</b>			
Interest on Member's loans	1	1,157,174	1,085,919
Other interest receivable and similar income	2	830,277	649,611
Net interest income		1,987,451	1,735,530
Other income	3	4,347	11,928
<b>TOTAL INCOME</b>		<b>1,991,798</b>	1,747,458
<b>EXPENDITURE</b>			
Employment costs		883,908	801,779
Other operating expenses	4	902,607	785,908
Depreciation (Note 6)		24,651	22,470
Bad debt provision/write off/recoveries (Note 5)		(79,235)	(77,421)
<b>TOTAL EXPENDITURE</b>		<b>1,731,931</b>	1,532,736
<b>SURPLUS FOR THE YEAR</b>			
		259,867	214,722
Less: Dividend Paid		(87,175)	-
Add: Undistributed surplus at start of year		1,861,205	1,646,483
<b>TOTAL</b>		<b>2,033,897</b>	1,861,205
<b>LESS:</b>			
Transfer from / (to) regulatory reserve		(250,000)	-
Transfer from / (to) dividend reserve		87,175	-
Transfer from / (to) operational risk reserve		(60,000)	-
<b>TOTAL</b>		<b>(222,825)</b>	-
<b>Undistributed surplus at end of year</b>			
		<b>1,811,072</b>	1,861,205

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

*Raymond Joyce*

Raymond Joyce  
Chief Executive Officer

*Simon Gillen*

Simon Gillen  
Chairperson,  
Board Oversight Committee

*Eamon Slevin*

Eamon Slevin  
Chairperson,  
Board of Directors

Date: 29th November 2024





## BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 €	2023 €
<b>ASSETS</b>			
Deposits and Investments	4	40,067,965	40,982,558
Loans to Members	5	14,571,276	14,277,868
Less: Provision for bad and doubtful debts	5	(601,489)	(629,168)
Tangible Fixed Assets	6	350,049	350,854
Debtors, Prepayments and Accrued Income	7	326,309	334,175
Cash and Balances at Bank	10	1,505,575	517,610
<b>TOTAL ASSETS</b>		<b>56,219,685</b>	<b>55,833,897</b>
<b>OTHER LIABILITIES</b>			
Members' shares	9	45,900,270	45,725,075
Other Liabilities, Creditors and Accruals	8	304,784	266,883
<b>TOTAL LIABILITIES</b>		<b>46,205,054</b>	45,991,958
<b>MEMBERS' RESOURCES</b>			
Regulatory Reserve		7,000,000	6,750,000
Operational Risk Reserve		320,000	260,000
Dividend & Loan Interest Rebate Reserve		882,825	970,000
Other Realised Reserves		1,811,072	1,861,205
Other Unrealised Reserves		734	734
<b>TOTAL RESERVES</b>		<b>10,014,631</b>	9,841,939
<b>TOTAL LIABILITIES AND RESERVES</b>		<b>56,219,685</b>	<b>55,833,897</b>

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

*Raymond Joyce*

Raymond Joyce  
Chief Executive Officer

*Simon Gillen*

Simon Gillen  
Chairperson,  
Board Oversight Committee

*Eamon Slevin*

Eamon Slevin  
Chairperson,  
Board of Directors

Date: 29th November 2024

## STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Regulatory reserve	Operational risk reserve	Dividend/ Loan Interest Rebate Reserve	Other Realised Reserve	Other Unrealised Reserve	Total Reserves
<b>Reserves Opening balance at 1 October 2022</b>	6,750,000	260,000	970,000	1,646,483	734	9,627,217
<b>Surplus for the year</b>	-	-	-	214,722	-	214,722
Dividend paid during the year	-	-	-	-	-	-
Loan interest rebate paid	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-
<b>Closing balance at 30 September 2023</b>	6,750,000	260,000	970,000	1,861,205	734	9,841,939
<b>Opening balance at 1 October 2023</b>	6,750,000	260,000	970,000	1,861,205	734	9,841,939
Surplus for the year	-	-	-	259,867	-	259,867
Dividend paid during the year	-	-	(87,175)	-	-	(87,175)
Loan interest rebate paid	-	-	-	-	-	-
Transfer between reserves	250,000	60,000	-	(310,000)	-	-
<b>Closing balance at 30 September 2024</b>	7,000,000	320,000	882,825	1,811,072	734	10,014,631

The regulatory reserve of the Credit Union as a percentage of the total assets as at 30 September 2024 was 12.45% (2023: 12.09%).  
The operational risk reserve of the Credit Union as a percentage of the total assets as at 30 September 2024 was 0.57% (2023: 0.47%).



## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Surplus for the year		259,867	214,722
<b>Adjustments for non-cash items:</b>			
Movement in provision	5	(27,679)	67,246
Bad debt write offs	5	63,927	31,195
Depreciation	6	24,651	22,470
		<b>60,899</b>	120,911
<b>Movements in:</b>			
Decrease / (Increase) in debtors, prepayments and accrued income		7,866	(94,170)
Increase / (Decrease) in other liabilities, creditors and accruals		37,901	(57,796)
		<b>45,767</b>	(151,966)
<b>Cash inflows from changes in operating assets and liabilities</b>			
		<b>366,533</b>	183,667
<b>Cash flows from Financing Activities</b>			
Members shares, savings and deposits received		11,491,688	11,543,807
Members shares, savings and deposits repaid		(11,316,493)	(11,627,825)
New loans to members		(6,502,379)	(7,142,382)
Repayment of loans by members		6,145,044	5,581,129
		<b>(182,140)</b>	(1,645,271)
<b>Net cash (outflows) from operating activities</b>			
		<b>184,393</b>	(1,461,604)
<b>Cash flows from investing activities</b>			
Movement in investments - non cash equivalents		282,170	513,774
Purchase of property, plant and equipment	6	(23,846)	(24,098)
Dividend Paid		(87,175)	-
<b>Net cash inflows from investing activities</b>			
		<b>171,149</b>	489,676
Net (decrease) in cash and cash equivalents		355,542	(971,928)
Cash and cash equivalents at beginning of year		9,667,368	10,639,296
<b>Cash and cash equivalents at end of year</b>	<b>10</b>	<b>10,022,910</b>	<b>9,667,368</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 1. LEGAL AND REGULATORY FRAMEWORK

St. Agnes' Credit Union Limited is established under the Credit Union Act 1997 (as amended). St Agnes' Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is St. Agnes' Credit Union, St. Agnes' Road, Crumlin, Dublin 12.

### 2. ACCOUNTING POLICIES

#### 2.1 Basis of preparation

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

Where changes in accounting policies necessitate a change in presentation, the comparative figures have been restated accordingly.

#### 2.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the Credit Union will continue in operational existence for the foreseeable future. During the year, the Credit Union reported a surplus of €259,867 and at the balance sheet date, has total reserves of 17.81%. The Board of Directors and the Management Team have prepared financial projections for the next five years. These illustrate that the Credit Union has sufficient resources to continue in operational existence in relation to meeting minimum liquidity requirements and reserve levels. On this basis, the Board of Directors believe that it is appropriate to continue to adopt the going concern basis of preparation.

#### 2.3 Currency

The financial statements are presented in Euro (€) which is the functional currency of St. Agnes' Credit Union Limited. Monetary amounts in these financial statements are rounded to the nearest Euro.

#### 2.4 Income

##### *Interest on members' loan*

Interest on Members' Loans is recognised on an accruals basis over time irrespective of when the interest is physically received by the Credit Union. An adjustment is made to the year-end amount receivable for any irrecoverable amounts or amounts written off for whatever reason. This is the method required by FRS102 and as prescribed by Section 110(d) of the Credit Union Act 1997 (as amended).

##### *Investment income*

Investment income is recognised on an accruals basis using the effective interest rate method.

##### *Other income*

Other income is recognised on an accruals basis.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024



### 2.5 Investments

Investments are accounted for depending on how they are designated at purchase:

#### *Held at amortised cost*

Investments held at amortised cost are measured by the effective interest rate method less impairment. This means that the investment is measured at the cost less any capital adjustments paid, plus or minus the cumulative amortisation of interest, and compared to the original and maturity amount, less any impairment necessary. This effectively spreads out the return on any investments, less any possible or identified impairment.

#### *Deposits*

All other investments, which are deposits, are held at the cost paid or amount held. Central Bank deposits

Credit Unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the Credit Union but to which the Credit Union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the Credit Union while it is a going concern. In accordance with the direction of the Central Bank, the amounts are shown as current assets and are not subject to impairment reviews.

### 2.6 Tangible fixed assets

Tangible fixed assets include the categories listed below, which are stated at cost less accumulated depreciation and any accumulated impairment losses.

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. Depreciation is provided on the following basis:

Buildings	2% straight line
Office equipment	20% - 33% straight line

Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

### 2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash deposits with maturity of three months or less.

### 2.8 Members Shares and Loans

Members' shares are redeemable and therefore classified as liabilities by the Credit Union, as they are due to members. They are measured at the amount deposited.

## NOTES TO THE FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Loans to members are financial assets with fixed payments. They are recognised when cash is advanced to members and measured at amortised cost using the effective interest method. Loans are only removed from the balance sheet when they are repaid by the member or written off by the Credit Union.

### 2.9 Impairment of Loans

St. Agnes' Credit Union Limited assesses if there is objective evidence that any of its loans are impaired with due consideration of environmental factors including loan loss trends, credit risk characteristics in loan classes, local & international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other factors such as legal & regulatory requirements.

The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan-by-loan basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, incurred but not reported provisions (IBNR) are based on the historical experiences of the Credit Union allied to the Credit Unions judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates.

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 St. Agnes' Credit Union through the use of quarterly loan book reviews, and provisions are made for any loans not performing, in line with regulatory requirements and accounting rules.

Any movement in bad debts, including provisions, collection of charged off amounts, or amounts charged off, are accounted for 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.

### 2.10 Pension Costs

The Credit Union operates a defined contribution plan. A defined contribution plan is a pension plan under which the Credit Union pays fixed contributions into a separate fund. The Credit Union has no further obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. The pension fund is managed by independent fund managers, namely Zurich Life.

## NOTES TO THE FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 30 SEPTEMBER 2024



### 2.11 Reserves

#### *Regulatory Reserve*

St Agnes' Credit Union Limited is required to maintain and establish a minimum regulatory reserve of at least 10% of the assets of the Credit Union in accordance with the Credit Union Act 1997 as amended (Regulatory Requirements) Regulations 2016.

#### *Operational Risk Reserve*

St. Agnes' Credit Union has established an Operational Risk reserve which is a separate distinct reserve which the credit union is required to hold in addition to its Regulatory Reserve. The amount held in the Operational Risk Reserve is the estimated impact of operational risk events that may have a material impact on the business of the Credit Union. The directors, having considered the requirements of Section 45(5)(a) of the Credit Union Act 1997 (as amended), determine that an Operational Risk reserve of €320,000 is appropriate.

#### *Dividend and Loan Interest Rebate Reserve*

Dividend and loan interest rebate reserve are the accumulated surpluses to date that have been set aside for the purpose of future dividend and loan interest rebate payments.

#### *Other Realised Reserve*

Realised reserves are the accumulated reserves of St Agnes' Credit Union Limited to date that have not been declared as dividends returnable to members.

#### *Other Unrealised Reserve*

Investment income that has been recognised in the financial statements but will not be received within 12 months of the balance sheet date is classified as "unrealised" and is not distributable as a dividend in accordance with Section 31 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. A reclassification between non-distributable and distributable is made as investments come within 12 months of maturity date.

#### *Undistributed surplus*

Undistributed surplus are the accumulated reserves St. Agnes' Credit Union Limited to date that have not been declared as dividends returnable to members.

## NOTES TO THE FINANCIAL STATEMENTS (Cont.) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the Credit Union's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

#### *Bad debt provision / impairment losses on loans to members*

St Agnes' Credit Union Limited's accounting policy for impairment of loans is set out in the accounting policy note above. 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.

#### *Operational Risk Reserve*

The Directors have considered the requirements of the Credit Union Act 1997 (as amended) and have considered an approach to the calculation of the operational risk reserve. The reserve has been calculated on the basis of both qualitative and quantitative measures, relative to the operational risks identified.





## NOTES TO THE FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 4. DEPOSITS AND INVESTMENTS

<b>4a. Deposits and Investments – Cash Equivalents</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Accounts in Authorised Credit Institutions (Irish and Non-Irish based)	<b>8,517,335</b>	9,149,758
Bank Bonds	-	-
Central Bank Deposits	-	-
<b>Total Deposits and Investments – cash equivalents</b>	<b>8,517,335</b>	<b>9,149,758</b>

<b>4b. Deposits and Investments – Other</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Accounts in Authorised Credit Institutions (Irish and Non-Irish based)	<b>20,129,069</b>	22,380,467
Bank Bonds	<b>11,108,979</b>	9,139,751
Central Bank Deposits	<b>312,582</b>	312,582
<b>Total Deposits and Investments – cash equivalents</b>	<b>31,550,630</b>	<b>31,832,800</b>
<b>Total Deposits and Investments</b>	<b>40,067,965</b>	<b>40,982,558</b>

**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

**5. LOANS TO MEMBERS**

	2024	2023
	€	€
Gross loans to members	<b>14,571,276</b>	14,277,868
Provision for bad and doubtful debts	<b>(601,489)</b>	(629,168)
Net loans to members	<b>13,969,787</b>	13,648,700
Opening provision for bad debts	<b>629,168</b>	561,922
Increase / (decrease) in bad debt provision	<b>(27,679)</b>	67,246
Closing provision for bad debts	<b>601,489</b>	629,168

The current provision in the financial statements is €601,489 (2023: €629,168) which represents 4.13% (2023: 4.41%) of the total loan book.

The provision for bad debts is analysed as follows:

Individually assessed loans	<b>461,206</b>	497,214
Group assessed loans	<b>140,283</b>	131,954
Provision for bad debts	<b>601,489</b>	629,168

Bad and Doubtful Debts in the Statement of Comprehensive Income comprise:

	2024	2023
	€	€
Bad debts recovered	<b>(112,650)</b>	(171,647)
Loan interest on impaired loans classified as bad debts recovered	<b>(2,833)</b>	(4,215)
Bad debts written off	<b>63,927</b>	31,195
Increase / (Decrease) in provision for bad and doubtful debts	<b>(27,679)</b>	67,246
Bad and Doubtful Debts	<b>(79,235)</b>	(77,421)



## NOTES TO THE FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 6. TANGIBLE FIXED ASSETS

	Buildings	Office Equip	Total
	€	€	€
<b>Cost</b>			
At 1 October 2023	401,861	336,284	<b>738,145</b>
Additions	-	23,846	<b>23,846</b>
Disposals	-	-	-
At 30 September 2024	<u>401,861</u>	<u>360,130</u>	<b><u>761,991</u></b>
<b>Depreciation</b>			
At 1 October 2023	80,139	307,152	<b>387,291</b>
Charge for the year	8,052	16,599	<b>24,651</b>
Disposals	-	-	-
At 30 September 2024	<u>88,191</u>	<u>323,751</u>	<b><u>411,942</u></b>
<b>Net book value at</b>			
30 September 2024	<u>313,670</u>	<u>36,379</u>	<b><u>350,049</u></b>
<b>Net book value at</b>			
30 September 2023	<u>321,722</u>	<u>29,132</u>	<b><u>350,854</u></b>

The premises located at 24 St. Agnes' Road, Crumlin, Dublin 12 are stated at impaired cost. The most recent market valuation obtained by the Directors in May 2022 for this property was €750,000. The Directors are satisfied that as the market value is higher than the current carrying value, that the property is not impaired.

**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

**7. DEBTORS, PREPAYMENTS AND ACCRUED INCOME**

	2024	2023
	€	€
Deposit interest and investment income receivable	<b>166,698</b>	194,830
Member loan interest receivable	<b>26,064</b>	24,934
Prepayments and other debtors	<b>109,381</b>	90,245
SPS Refund	<b>24,166</b>	24,166
	<b>326,309</b>	334,175

**8. OTHER LIABILITIES, CREDITORS AND ACCRUALS**

	2024	2023
	€	€
Other liabilities, creditors and accruals	<b>287,230</b>	249,729
PAYE/PRSI	<b>17,554</b>	17,154
	<b>304,784</b>	266,883

**9. MEMBERS' FUNDS**

	2024	2023
	€	€
Regular share accounts	<b>25,142,307</b>	25,132,930
Special shares	<b>20,757,963</b>	20,592,145
Total member shares	<b>45,900,270</b>	45,725,075

**10. CASH AND CASH EQUIVALENTS**

	2024	2023
	€	€
Cash at bank	<b>1,505,575</b>	517,610
Deposits and Investments – Cash equivalents	<b>8,517,335</b>	9,149,758
	<b>10,022,910</b>	9,667,368



## NOTES TO THE FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 11. PROPOSED DIVIDENDS AND LOAN INTEREST REBATE

The dividend is formally proposed by the Directors after the year-end and is approved by members at the AGM, at which time it becomes a liability.

	2024	2023
	€	€
Dividend proposed	<b>91,625</b>	91,450
Loan interest rebate proposed	<b>23,143</b>	-
Dividend and loan interest rebate rate:		
Share accounts	<b>0.2%</b>	0.2%
Loan interest rebate rate:	<b>2.0%</b>	-%

The Directors are proposing a dividend on members shares of 0.2% and are proposing loan interest rebate payment of 2% in respect of the year ended 30 September 2024 (2023: proposed dividend of €91,450 (0.2%) and a proposed loan interest rebate of €Nil (0.0%)).

### 12. KEY MANAGEMENT REMUNERATION

The Directors of St Agnes' Credit Union Limited are all unpaid volunteers and received no remuneration. The key management staff of St Agnes' Credit Union Limited are the Credit Union CEO, Operations & Business Development Manager, Financial Accountant, AML Compliance Officer, Risk & Compliance Officer and Head Loan Officer.

	2024	2023
	€	€
Remuneration including Employers' PRSI	<b>446,025</b>	409,965
Payments to pension schemes	<b>24,549</b>	32,986
Total key management personnel compensation	<b>470,574</b>	442,951

**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

**13. CREDIT RISK DISCLOSURES**

In line with regulatory requirements, St. Agnes' 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 set percentages of the regulatory reserve (large exposure limit);
- restricts the loan duration of certain loans to specified limits (maturity limits);
- 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 St. Agnes' Credit Union Limited's maximum exposure to credit risk. The following provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

**Loans Arrears Analysis**

	2024		2023	
	€ Amount	% Amount	€ Amount	% Amount
Total Loans not Impaired	<b>13,900,229</b>	<b>95.39%</b>	13,565,809	95.01%
<b>Impaired loans</b>				
Between 1 and 9 Weeks Past Due	<b>594,650</b>	<b>4.08%</b>	629,497	4.41%
Between 10 and 18 Weeks Past Due	<b>41,137</b>	<b>0.28%</b>	29,947	0.21%
Between 19 and 26 Weeks Past Due	<b>-</b>	<b>0.00%</b>	301	0.00%
Between 27 and 39 Weeks Past Due	<b>18,342</b>	<b>0.13%</b>	22,002	0.15%
Between 40 and 52 Weeks Past Due	<b>7,183</b>	<b>0.05%</b>	26,204	0.18%
53 or more Weeks Past Due	<b>9,735</b>	<b>0.07%</b>	4,108	0.03%
<b>Total Impaired Loans</b>	<b>671,047</b>	<b>4.61%</b>	712,059	4.99%
<b>Total Gross Loans</b>	<b>14,571,276</b>	<b>100.00%</b>	14,277,868	100%

Factors that are considered in determining whether loans are impaired are discussed in the accounting policies, dealing with the use of estimates and judgements. Loans, which are neither past due nor impaired are reviewed on a monthly basis. The Credit Union has not identified any material matters, which impact upon the credit quality of these assets.

## NOTES TO THE FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 30 SEPTEMBER 2024



### 14. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

#### 14a. Financial risk management

Detailed budgets are set by St Agnes' Credit Union Limited for the entire duration of its Strategic Plan, and are updated annually based on any changes in circumstances. These budgets seek to maximise returns on investments and loans, minimise the cost of operating a significant operation while providing a return to members in a low interest rate environment at present. This manages any potential interest rate risk that the Credit Union might possibly be exposed to.

The main financial risks arising from the Credit Union's activities are credit risk, liquidity risk, market risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below:

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

St. Agnes Credit Union Limited has invested in putting in place a team in lending with strong underwriting experience to manage credit risk, and ensure that assessments in relation to loans are sufficiently robust. There are detailed policies and procedures in place to ensure these assessments can be measured constantly.

The first port of call for ensuring loans are repaid is to lend to members who can repay loans, this is noted above in the quality of lending section. When members encounter difficulty in paying loans, they have the option of discussing alternatives with our staff. When members do not pay their loans, they are contacted regularly to ensure they are aware of their commitments. Monitoring of loans in arrears is carried out daily, with policies and procedures in place to deal with all scenarios.

**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. The objective of the Credit Union's liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

**Market Risk:** Market Risk is generally comprised of interest rate risk, currency risk and other price risk. St. Agnes Credit Union Limited conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore, St. Agnes Credit Union Limited is not exposed to any form of currency risk or other price risk.

**Interest Rate Risk:** St. Agnes Credit Union Limited main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a Credit Union's operations. The Credit Union considers rates of interest receivable when deciding on the dividend rate payable on members' shares. St. Agnes Credit Union Limited does not use interest rate options to hedge its own positions.

## NOTES TO THE FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 14b. Interest Rate Risk Disclosures

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

	2024		2023	
	€	Average Interest Rate	€	Average Interest Rate
Gross loans to members	<u>14,571,276</u>	<u>8.03%</u>	<u>14,277,868</u>	8.07%

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

### 15. PENSIONS

St. Agnes' Credit Union Limited operates a defined contribution pension scheme available to all employees of the Credit Union. Contributions payable to the scheme are held separately from those of the credit union in an independently administered fund. The contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate.

### 16. RELATED PARTY TRANSACTIONS

Loans amounting to €24,140 (2023: €152,607) in total were granted to directors and the management staff of the Credit Union (to include their family members or any business in which the directors or management staff had a significant shareholding) during the period. At 30 September 2024, the balance outstanding on loans to directors and the management staff of the Credit Union amounted to €102,945 (2023: €179,420). At 30 September 2024, savings of directors and the management staff of the Credit Union amounted to €42,792 (2023: €167,171). There were no provisions against the loans due from the directors and the management staff at the current or prior Balance Sheet date.

	2024		2023	
	No of Loans	€	No of Loans	€
Loans advanced to related parties during the year	11	24,140	10	152,607
Total loans outstanding to related parties at year end	11	102,945	7	179,420
<b>% of loans to related parties for the year</b>		<b>0.71%</b>		<b>0.68%</b>





## NOTES TO THE FINANCIAL STATEMENTS (Cont.) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 17. INSURANCE AGAINST FRAUD

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

### 18. OPERATING LEASE COMMITMENTS

The Credit Union has an operating lease for the land upon which the building is situated for 900 years.

### 19. CAPITAL COMMITMENTS

There were no material capital commitments as at 30 September 2024.

### 20. POST BALANCE SHEET EVENTS

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

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**SCHEDULES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

**SCHEDULE 1 - LOAN INTEREST**

	2024	2023
	€	€
Loan interest received	1,156,044	1,081,383
Loan interest receivable	1,130	4,536
<b>Total</b>	<b>1,157,174</b>	<b>1,085,919</b>

**SCHEDULE 2 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	2024	2023
	€	€
Investment income received	858,409	563,544
Investment income receivable within the next 12 months	(28,132)	86,067
Profit on sale of investments	-	-
<b>Total</b>	<b>830,277</b>	<b>649,611</b>

**SCHEDULE 3 - OTHER INCOME**

	2024	2023
	€	€
Commissions	2,989	11,712
Entrance fees	222	216
Cash Over	1,136	-
SPS Refund	-	-
<b>Total</b>	<b>4,347</b>	<b>11,928</b>



**SCHEDULES TO THE FINANCIAL STATEMENTS (Cont.)**  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

**SCHEDULE 4 - OTHER OPERATING EXPENSES**

	2024	2023
	€	€
Rates	3,097	6,033
Lighting, heating and cleaning	31,734	30,787
Service & IT contracts	254,140	151,181
Repairs and renewals	4,187	6,341
Security	12,787	19,961
Printing and Stationery	15,204	20,267
Postage and Telephone	36,225	21,307
Donations and Sponsorship	53	-
Debt Collection	39,613	34,679
Promotion and Advertising	37,811	29,743
Training Costs	11,854	7,199
AGM and Convention Expenses	1,700	(712)
Travel and Subsistence	-	930
Entertainment & other staff costs	718	3,516
Bank Charges	32,018	29,885
Audit	26,885	30,457
General Insurance	26,030	25,924
Share and loan insurance (Gross)	180,940	178,411
Legal and professional fees	50,675	65,939
Affiliation fees and regulatory fees	118,807	107,424
Subscription fees	6,210	5,157
Other expenses	11,919	11,479
<b>Total</b>	<b>902,607</b>	<b>785,908</b>

**DEPOSIT GUARANTEE SCHEME**  
DEPOSITOR INFORMATION SHEET

<b>Basic information about the protection of your eligible deposits</b>	
Eligible deposits in St Agnes Credit Union Ltd are protected by:	the Deposit Guarantee Scheme ("DGS") (1)
Limit of protection:	€100,000 per depositor per credit institution (2)
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000 (2)
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately (3)
Reimbursement period in case of credit institution's failure:	7 working days (4)
Currency of reimbursement:	Euro or, for branches of Irish banks operating in another member state of the EEA, the currency of that member state.
To contact St Agnes Credit Union Ltd for enquiries relating to your account:	St Agnes Credit Union Ltd 24 St Agnes Road Crumlin Dublin 12 D12 YK66
To contact the DGS for further information on compensation:	Tel: 01-4555670 Email: info@stagnescu.ie Website: www.stagnescu.ie  Deposit Guarantee Scheme Central Bank of Ireland PO BOX 11517 Spencer Dock North Wall Quay Dublin 1  Tel: 0818 681 681 Email: info@depositguarantee.ie
More information:	<a href="http://www.depositguarantee.ie">www.depositguarantee.ie</a>
Acknowledgement of receipt by the depositor:	

## DEPOSIT GUARANTEE SCHEME (Cont.) ADDITIONAL INFORMATION



### (1) SCHEME RESPONSIBLE FOR THE PROTECTION OF YOUR DEPOSIT

Your deposit is covered by a statutory deposit guarantee scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

### (2) GENERAL LIMIT OF PROTECTION

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the DGS. This repayment covers at maximum €100,000 per person per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

### (3) LIMIT OF PROTECTION FOR JOINT ACCOUNTS

In case of joint accounts, the limit of €100,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of €100,000.

In some cases, eligible deposits which are categorised as “temporary high balances” are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include:

- a. certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property;
- b. sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits;
- c. the depositor’s marriage, judicial separation, dissolution of civil partnership, and divorce;
- d. sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person’s death or a legacy or distribution from the estate of a deceased person.

More information can be obtained at [www.depositguarantee.ie](http://www.depositguarantee.ie)

## DEPOSIT GUARANTEE SCHEME (Cont.)

### ADDITIONAL INFORMATION

#### (4) REIMBURSEMENT

The responsible deposit guarantee scheme is:

Deposit Guarantee Scheme, Central Bank of Ireland, PO Box 11517, Spencer Dock, North Wall Quay, Dublin 1. Tel: 0818 681 681. Email: info@depositguarantee.ie. Website: www.depositguarantee.ie.

It will repay your eligible deposits (up to €100,000) within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 days from 1 January 2024 onwards, save where specific exceptions apply.

Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

#### OTHER IMPORTANT INFORMATION

In general, all retail depositors and businesses are covered by the Deposit Guarantee Scheme. Exceptions for certain deposits are stated on the website of the Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are eligible, the credit institution shall also confirm this on the statement of account.

# Volunteers Wanted



**Are You A...**

**Member? Learner? Listener?  
Collaborator? Idea Generator?  
Knowledge Sharer?**

## **St Agnes Credit Union**

**Seeks volunteers to join its Board of Directors.**

If you want to give back to your community, and pick up some great skills along the way, we would love to hear from you!

**Talk to a member of staff: 01 455 5670**

**Complete the Volunteer application form: [www.stagnescu.ie](http://www.stagnescu.ie)**

**Or Email us: [volunteer@stagnescu.ie](mailto:volunteer@stagnescu.ie)**

St. Agnes' Credit Union Limited is regulated by the Central Bank of Ireland.

# Help us go Paper Free

We are always  
looking at ways  
to improve our  
service to you in  
a sustainable way.

This year we have reduced the number of printed AGM booklets by over **7,000**, resulting in over **63,000** less sheets of paper being used.

To improve this number, we are asking members to opt in to receiving AGM notifications and statements electronically in future.

This can be done online at **[www.stagnescu.ie](http://www.stagnescu.ie)**, by **emailing [info@stagnescu.ie](mailto:info@stagnescu.ie)** with your preferences or by **calling us on 01-4555670**.

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