



**Tullamore
Credit Union**

ANNUAL REPORT 2024





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Notice of Annual General Meeting

The Annual General Meeting of the members of Tullamore Credit Union Ltd will take place in the Esker Arts Centre, Tullamore, R35 NY50 on Monday 9th December 2024 at 8pm. All members are welcome to attend.

Board Of Directors:

Liam O'Callaghan (Chairperson)
 Eileen Brophy (Vice Chairperson)
 Ray Spain (Secretary)
 Patrick Doheny
 Francis Mollen
 Ciara Flanagan
 Seán Craven
 Peter Hensey
 John Cregan
 Imelda McCann
 Linda Dowling

Board Oversight Committee:

Mary Droogan (Chairperson)
 Noel McManamly (Secretary)
 Martin Buckley

CEO:

Paul Shaw

Cover photo supplied by Tom O'Hanlon

Agenda

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



Board of Directors' Report



I am delighted to present this Annual report to our members after a very successful 2024.

This has been a tremendous year financially as evidenced by the accounts that have been presented to you.

There are two main factors in this success. Firstly, our lending has increased

significantly which means that you, our members, are turning to us in greater numbers to assist with the major decisions in your lives. We understand the great responsibility that you have placed on us and we assure you we will not let you down. Secondly, interest rates have remained at these levels they moved to in 2023 and this has allowed us to earn more investment income.

Because of this financial performance we are delighted to now propose to return even more of our surplus earnings to our members than we did last year.

We have also had a great year of community engagement.

Through our Community Support Fund we helped 114 local organisations with worthwhile projects and paid out a total of €64,630. We fund these projects because we know they represent a sound investment which will deliver a return to our members into the future.

We are currently partnering with St Vincent De Paul, Tullamore Lions Club and the Money Advice and Budgeting Service to identify situations where we can help to solve social problems in the community. We believe that we can help these worthy organisations make a real difference in people's lives.

We also held our Pride in your Place competition from Spring to Autumn and the effort that local communities, schools and business put into improving the appearance of housing estates, public area business and school premises was inspirational. Huge congratulations to all the participants.

Through the Our World Fund, we have made contributions to Concern Worldwide to aid their important work in Sudan as well as the Niall Mellon Educate Charity. In addition, we continue to support the newly established Credit Union in the Amhara & Oromia regions of Ethiopia with the co-operation of Self Help Africa.

In 2024, we have tried to look beyond Tullamore and Kilcormac and increase our presence in other parts of our common bond area. We set up a loans and

enquiries office on a trial basis in Kilbeggan and we will be looking at other ways to reach all of our members wherever they are located.

In recent years we have invested significant resources in our technology offering and we are constantly striving to make advances in the areas of technology and cybersecurity to enhance our services, improve our members' experience and to better protect our members' data.

This process is ongoing, but it has suffered a major setback in early 2024. We are very disappointed that our major technology project has not delivered the anticipated improvements in our services to you. We were faced with the possibility of placing our day-to-day services at risk if we pushed ahead with the project and we decided, prudently, to pause and assess the risk.

Unfortunately, we have been frustrated in our efforts to adequately assess the risks associated with moving forward and the project is currently on hold and is expected to remain that way indefinitely.

We are conscious that significant resources were spent on this project since 2019 and we are currently in the process of commissioning an external review of the project. We will share the summary findings of this review when it is complete during 2025.

Despite this setback, we are working hard to secure our Credit Union against cyber criminals and have achieved an independent "Cyber Essentials" certification this year. We have also invested in a new automated lending platform which will make our loans operation even more efficient and will deliver an enhanced service to our members.

To our members, thank you all once again for your continued support of our Credit Union and for availing of our services in record numbers during the past year.

We are a significant local employer with a team of 67 very hard-working people in Tullamore and Kilcormac. I wish to thank them all for their diligence and dedication on our members' behalf.

Finally, thank you to our Board for their support over my two years as Chairperson.

It has been a privilege to serve as Chairperson of Tullamore Credit Union since 2022. I believe that we have made significant progress during the past two years, and I wish the incoming Chairperson every success and good fortune.

Liam O'Callaghan, Chairperson, Tullamore Credit Union



CEO Report



We are delighted to report another successful year in Tullamore Credit Union during which we have served more of you than ever before, issued more loans than ever before and provided the widest and most comprehensive range of services in our history.

We know that 2024 was not without its challenges for our members but we always strive to be there when needed to provide the necessary financial assistance.

Savings

The level of growth in members' shares in 2024 has been lower than previous years. We know that our members trust us as a very safe place to keep their surplus funds but we also know that 2024 was a year when spending by our members increased and there appeared to be a higher level of general consumer confidence in the local area.

One of the most important roles of the Credit Union is to mind your money for you and make it available when and how you need it. That means having a physical office open from 10am to 5pm six days a week in Tullamore and from 9.30am to 4.30pm three days a week in Kilcormac with plenty of staff to handle cash transactions. It also means continuing to develop and improve our Current Account offering and our on-line services.

I would like to acknowledge and praise the high standard of service given by the Operations Team to our members over the last year. We have very busy front offices in Tullamore and Kilcormac and we process a large amount of transactions face to face every week. However, we strive to keep queuing time below 15 minutes at peak times and most of the time members can call in, make a transaction and leave within no more than 5 minutes.

Lending

2023/24 was another record year for Tullamore Credit Union loans. In the last twelve months, we issued almost 6,000 loans, totalling almost €44 million, and we ended the financial year with a loan book of just over €106 million, an increase of €13 million in the year.

In 2024, we signed up to a new venture involving a number of other like-minded Credit Unions which will offer us the opportunity to broaden our mortgage offering and deliver even better value to our

members in the coming years. We look forward to sharing news about this initiative during 2025.

The level of loan arrears as a percentage of our loan portfolio has been steadily reducing during the year. This is a credit to our Lending team who are making sure that all loan applications are assessed correctly but also to our Credit Control team who work proactively with borrowers in financial difficulties to ensure the best possible outcome. We also thank our members who appreciate the importance of keeping repayments up to date.

Members

This year, we continued to experience strong growth in our membership, with many new members opening accounts. We have once again been thrilled to see a massive increase in the use of our debit cards during the past year in every corner of the globe. We want our members to be proud to display their Tullamore Credit Union membership wherever they go and I would urge any member considering a change of current account provider to contact us. We will always maintain our presence in the community and, unlike some of our competitors, we will not leave town and we will not reduce our service to a "hub" or a "cashless branch".

Other Services

During 2023 we were delighted to partner with Aidan O'Neill, Qualified Financial Advisor to provide a free financial advice service for our members. Aidan has once again met many of our members during 2024 and has provided advice on many important areas such as loan protection, retirement planning, investments and how to make ends meet.

We continue to offer members a suite of competitive insurance services from Peopl. Insurance, which includes Home Insurance, Travel and Car Insurance.

We also pay a high premium, on behalf of our members in respect of death benefits for our members. These benefits are still provided to our members free of charge and we will strive to maintain this benefit in future years. In 2024, we further enhanced our Loan Protection cover, still at no expense to our members.

IT Project

In 2019, Tullamore Credit Union began a project to replace our current IT platform with a new system. Originally, this was a joint venture with two other Credit Unions and one of those partners decided not to proceed with the system in early 2023.

We worked diligently with our remaining partner in the project throughout 2023 to complete all the work



configuring the new system to deliver the best possible service to our members. However, when our partners in the project went live on the system in January 2024, it did not function as expected or required and they were forced to switch back to the original system.

This event caused us to pause our work on the project until such time as we fully understand the cause of the issue at our partner Credit Union. Unfortunately, despite numerous requests, this information has not been provided by the supplier of the system and we have been unable to progress the project. The longer the project remains paused, the more difficult it will become to re-engage in it.

We will not take any actions that put services to our members at risk. This is a key priority for us. However, we have spent significant time and money on this project since 2019 so it is very disappointing that we do not have anything to show for it. We are in discussion with a third party to commence a review of the key decisions made during this project and we will share the summary findings of this review with our members when it is complete.

Our Team

We have a dedicated hard-working team of 67 people across our locations at Patrick St & Main St Tullamore and Kilcormac. They provide a superior level of service to our members for which I wish to thank them. As a team, we enjoy looking after our members and we are trying all the time to make Tullamore Credit Union a better place to work every year.

Our Board

Tullamore Credit Union is a community organisation with over 60 proud years of service behind us. The success of this organisation is down to successive Boards from the first group who had the vision to set the wheels in motion in 1963 to the current Board and Board Oversight Committee who represent our members in the governance of the organisation. We are now a significant financial institution with assets of almost €400m and this understandably entails a lot of scrutiny from regulators and a high degree of responsibility rests on the shoulders of our Board.

Our Board are not paid for their time but they do their work in a highly professional manner and each of them brings their own significant experience and expertise to the table for the benefit of all members. I wish to thank them for the support they have given to me, the management team and the staff throughout the year.

Paul Shaw, CEO

Report of the Audit, Risk and Compliance (ARC) Committee

Internal Audit

Tullamore Credit Union outsources our Internal Audit function to an independent third party who provides oversight of our Risk Management Framework, by evaluating its effectiveness and making recommended actions to improve our internal controls and governance processes. Moore Ireland currently acts as independent Internal Auditor for Tullamore Credit Union. Moore Ireland and the ARC Committee develop a plan for the coming year where an agreed set of audits are to be carried out each quarter. The Internal Auditor reports to the ARC Committee quarterly on the findings of these reports where there were no significant issues of concern raised throughout the year.

Risk

The Committee has responsibility for overseeing the Risk Management Framework at Tullamore Credit Union. A monthly meeting is held where the Risk Management Officer presents the key risks together with accompanying controls and recommended actions. The risks and recommendations are discussed by the committee members before being brought to the Board of Directors. In addition, the Risk Management Officer also presents on a quarterly basis to the Board. The Committee is confident that the Risk Management Framework at Tullamore Credit Union is robust and embedded throughout the organisation. All risks are managed to a level that minimises any effect to Tullamore Credit Union and its Members.

Compliance

The ARC Committee also oversees the Compliance function within Tullamore Credit Union. This includes ensuring that operations are in compliance with all applicable legislation and that the required policies and procedures are in place and adhered to. A Compliance Plan is prepared for the year ahead. This plan outlines the reviews to be conducted by the Compliance Team to ensure that Tullamore Credit Union complies with the regulatory and legislative requirements. The Compliance Manager oversees this function. The Compliance Plan for this year has been completed in full and there were no significant issues identified from these compliance reviews. The Compliance Manager has presented a quarterly report to the Committee (and also to the Board) as required.

Ciara Flanagan, Chairperson of the Audit Risk & Compliance Committee



Financial Report



Introduction

On behalf of the Finance Committee, I am pleased to report on our Credit Union's performance for the financial year end 30th September 2024.

Recent years have seen inflation and a higher cost of living impact many households and businesses throughout Ireland and

within our general membership. But economic conditions in Ireland over the last twelve months have seen an improvement and the economy has shown a level of resilience which is positive news and will be welcome by most households. The labour market remains robust, and we have experienced a general decline in inflation. Additionally, the European Central Bank has continued their course to gain control over inflation and they have taken action to navigate these economic conditions, having adjusted its monetary policy through reducing interest rates which has marked a shift from previous higher rates, with an attempt to stimulate economic activity and ease borrowing costs for consumers and businesses alike.

Financial Performance

Despite economic challenges, your credit union has performed remarkably well, and I am pleased to report that excess income over expenditure for the financial year amounted to €3.9 million. This has increased by 35% on last year's performance of €2.9 million, primarily driven by increased loan interest income and investments returns with increases of 14% and 34% respectively on its comparative year.

Given certain economic challenges that most businesses have faced through 2024, we too have endured increased costs in some categories of expenditure, and the main attributing factors to the increases are; where we have had to absorb increased costs passed on from service providers, expenditure incurred through acquiring additional services as part of improving our service offering to you, and certain costs which are beyond the credit unions control.

Savings

The level of savings growth has been lower this year. We have seen a similar level of lodgements to member shares, but withdrawals and spending has increased on its comparative year increasing by approximately €10.8m (6%). Our current account offering continues to grow with a 14% increase in the number of current accounts in circulation and the use of our current account has also increased during the year.

Loans

This year our loan portfolio has grown by 14% to €106

million. The increase is evident in both personal and house loans, and there has been strong demand for both categories this year. Personal loans account for 80% of loans issued in 2024, by value. Additionally, 81% of loans (number of loans) that were issued ranged from €500 to €15,000. Overall, the loan book continues to perform well, loan arrears have continued to decrease, and we hold adequate provisions of €6.3 million for any potential loan losses going forward.

Investments

The investment portfolio shows positive trends generating income of €5.1 million this year which is a 34% increase on its comparative year. This increased income will have a beneficial impact on the overall financial position of Tullamore Credit Union. Our investment portfolio now stands at €285 million. It remains well diversified and consists mainly of bank deposits and bank bonds, almost all of which are fully capital guaranteed. The portfolio is fully compliant with all investment limits specified under regulations in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Overall, the financial performance this year has been commendable. Investment returns and strong lending have again played an important role in producing this year's surplus. The financial outlook for Tullamore Credit Union continues to remain positive and the surplus generated this year, has strengthened our reserve position having increased from €76.3m to €79.4m at year end. As a result, this strengthens our future viability and improves our overall ability to withstand any potential adverse conditions that the future may bring.

The Finance committee and board of directors recognise that while the economic outlook in the years ahead shows signs of improvements, the past year has presented financial challenges for some members. We also recognise that both Tullamore Credit Union's saver and borrower are an integral part of our business model and that both play a significant role in ensuring the financial stability for the future.

Tullamore Credit Union has benefited this year from increased investment returns and the Board of Directors feel strongly that a portion of this increased income should be returned to members. The Board of Directors is recommending payment to members of both a dividend of 0.50% and loan interest rebate of 15% to borrowers on the higher rate of 9.5% and above.

The finance committee and board of directors would like to express their gratitude to all our members for your contribution and continued support to our Credit Union.

Darragh Corbett, Head Of Finance



Report of Credit Committee

Report on the activities of the Credit Committee for the year ended 30th of September 2024.

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

When evaluating loan applications, we are always conscious of the fact that we are lending our members' savings. We are therefore obliged to establish that the member has the ability to repay the loan. There are times when we unfortunately have to refuse a loan and the most common reasons for such an outcome are either a member's overall indebtedness and/or their inability to repay. It should however be noted that in the last year our Credit Union granted loans of €43,871,719m which is a tremendous achievement.

LOANS

1. The value of loans granted for year ending 30th September 2024 was €43,871,720.
2. Overall, the loan book grew by €13.1m to €106m - an overall increase of 14%.
3. Loan interest for year ending 30th September 2024 equated to €6.6m.

MANAGEABLE LOANS

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

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

Our new Manageable Loan at a rate of 9.5% (APR 9.9%) is NOW available, to find out more visit our website www.tullamorecu.ie or contact our office on 057 935 1780.

MEMBERS WITH FINANCIAL DIFFICULTY

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

years @ 9.5% (APR 9.9%)

COMMITTEE MEETINGS

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

Report of Membership Committee

Throughout the financial year, a total of 1,009 new members joined Tullamore Credit Union. This continued growth reflects the trust people have in our Credit Union as a Financial Institution and that many continue to see the benefits of Credit Union membership.

We were also delighted to see that of the 1,009 new members, 339 of them were juvenile members i.e., they were under the age of 16. We welcome you to our credit union and look forward to serving your financial needs into the future.

We were also happy to see that there were a good number of our members who reactivated their accounts, and we welcome them back. We are delighted to have you back and we are looking forward to assisting and supporting you again.

Tullamore Credit Union also have a current account available to you, our members for your everyday banking needs. Since its launch in late 2019, 4,543 members have current accounts with us. You can find out more about this and indeed all our services at www.tullamorecu.ie

We would like to thank you for your continued support and would like to remind you that our membership is open to anyone who lives, works, or studies within our common bond. If you know of anyone who fits these criteria, we ask you to encourage them to join you as members of Tullamore Credit Union.

Report of the Credit Control Committee

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



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

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

Overall, in the past year the sum of €424,461 (2023: €417,703) has been "charged off". The Committee follow-up these loans actively and will take every available measure to ensure repayment. This commitment is evidenced by the fact that €531,662 (2023: €409,262) of loans previously charged off has been recovered this year.

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

Directors' Report

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

PRINCIPAL ACTIVITY

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

AUTHORISATIONS

The Credit Union is authorised as follows:

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

BUSINESS REVIEW

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

DIVIDENDS AND LOAN INTEREST REBATES

The directors are proposing a dividend in respect of the financial year ended 30 September 2024 of €1,533,292 (0.50%) (2023: €448,609 (0.15%)) and a loan interest rebate of €362,019 (15.00%) (2023: €341,020 (15.00%)) on all loans with interest rates of 9.5% and above.

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.

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 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 credit policies. All loan applications are assessed with reference to the credit policies in force at the



time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

Global macro-economic risk

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

Accounting records

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

Events after the end of the financial year

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

Auditors

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

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

Liam O'Callaghan, Chairperson of the Board of Directors

Ray Spain, Member of the Board of Directors
Date: 25th November 2024

Directors' Responsibilities Statement

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

In preparing those financial statements the directors are required to:

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

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

On behalf of the Board of Directors:

Liam O'Callaghan, Chairperson of the Board of Directors

Ray Spain, Member of the Board of Directors
Date: 25th November 2024



Board Oversight Committee's responsibilities statement

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

On behalf of the Board Oversight Committee:

Mary Droogan, Chairperson of the Board Oversight Committee.

Date: 9th December 2024

Report of the Board Oversight Committee

The Board Oversight Committee (BOC) has the responsibility for ensuring that the interests of the members of Tullamore Credit Union Ltd are safeguarded and protected. We form an entity that is independent of the Board of Directors. Our function is to assess whether the Board of Directors is operating in accordance with all the relevant legislation, best practice and good corporate governance.

As per regulatory requirements, at least 1 member of the Board Oversight Committee has attended every Board of Directors meeting. We ourselves meet at least once a month and we report quarterly to the Board of Directors. We have a supervisory presence at all the members' quarterly prize draws.

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

It is the view of the Board Oversight Committee that the Board of Directors fulfilled its role in accordance with part iv of the Credit Union Act 1997 and with all other relevant legislative and regulatory requirements at all times.

It has been another extremely busy and challenging year in Tullamore Credit Union as we continue to experience rapid growth and development. We believe that every decision made by the Board of Directors has been motivated by the needs of the membership.

The Board Oversight Committee would like to sincerely acknowledge and extend its thanks on behalf of the membership to the Board of Directors, the CEO, the

management and all staff for the commitment and dedication shown throughout the year.

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

Mary Droogan, Noel McManamly, Martin Buckley

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

Opinion

We have audited the financial statements of Tullamore 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 29, including a 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 (as amended) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

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

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30 September 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.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

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

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 (as amended), 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.
- 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.

*Colin Feely FCA
for and on behalf of Grant Thornton,
Chartered Accountants & Statutory Audit Firm,
Limerick. Date: 25th November 2024*

Report of the Nomination Committee

The Credit Union Acts of 1997 to 2012 set out the duties and responsibilities of the Nomination Committee. Section 56B (5) of the Credit Union Act states that: "Every candidate to be nominated for appointment as a member of the Board of Directors of a Credit Union shall be proposed through the Nomination Committee of the Credit Union. No person shall otherwise be put forward for election or seek election at an annual general meeting or special general meeting of the Credit Union at which an election is held for members of the Board of Directors."

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

All prospective candidates must be fully advised of the time commitment required prior to standing for election, and the Nomination Committee is obliged to carry out a Fitness & Probity assessment of each candidate in advance of the AGM. We wish to confirm that this has been done.

Four (4) outgoing members of the Board of Directors, Eileen Brophy, Sean Craven, Peter Hensey and Ray Spain, have been nominated and have offered themselves for re-election: The Nomination Committee is pleased to advise that we are proposing



the following four candidates for re-election to the Board of Directors: Eileen Brophy, Sean Craven, Peter Hensey and Ray Spain.

One (1) outgoing member of the Board Oversight Committee (Martin Buckley) has offered himself for re-election to the Board Oversight Committee. The Nomination Committee is pleased to advise that we are proposing Martin Buckley for election to the Board Oversight Committee.

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

We would like to take this opportunity to invite members who would like to participate in the running of our Credit Union to contact any member of staff or Director. Directors and volunteers do not receive any gratuity for their time and commitment to our credit union. We Thank all directors and volunteers for their work and dedication to our credit union.

Ray Spain, Chairperson - Nomination Committee, Tullamore Credit Union

Minutes of the 2023 AGM

131 Members of Tullamore Credit Union attended the 2023 AGM held on Monday 11th of December 2023 in the Esker Arts Centre Tullamore.

The meeting commenced at 8.00pm with the Chairperson Liam O Callaghan welcoming members to the 61st AGM. The Chairperson commenced the meeting with the Credit Union prayer and a moments silence was observed to remember all 190 members of Tullamore Credit Union who passed away since last year's AGM.

The Chairperson sought approval to reorder items on the agenda and these changes were adopted on the proposal of Declan Harvey and seconded by Imelda McCann.

Acceptance of Proxies: There were none.

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

Adoption of Standing Orders: The standing orders for holding the 2023 AGM were adopted on the proposal of Tony Flanagan and seconded by Fra Mollin.

Approval of the minutes of last Annual General Meeting: The secretary Ray Spain informed the meeting that a copy of the minutes of last year's AGM

were published on pages 12,13 and 14 on the 2023 Annual Report Booklet and were therefore taken as read. There were no matters arising and the minutes of the 2022 AGM were adopted on the proposal of Barry Lacomber and seconded by Jim Buckley.

Board of Directors Report: The Chairperson Liam O Callaghan presented the Board of Directors report and addressed the following issues:

- 60 years at the heart of the local Community
- Minister Jennifer Carroll Mac Neill's visit to Tullamore Credit Union
- Outstanding Financial Year
- Proposal of Dividend for the first time since 2019
- Community Engagement
- Technology Improvements

The Board of Directors report was adopted on the proposal of Brian Gunning and seconded by Breda Flynn.

Financial Report: Patrick Doheny Board member and Darragh Corbett Head of Finance presented the Financial Report and highlighted the following:

- Granted Loans of €40.2million
- Loan Book stands at a record high of €93million.
- Investment portfolio of €294 million
- Total Assets of TCU €389 million
- Savings Increased by €13 million
- Reserves increased to €76.3 million
- Financial Year Surplus of €2.9 million

There were no questions for Darragh Corbett Head of Finance and the Financial Report was adopted on the proposal of Fra Mollin and seconded by Imelda McCann.

Declaration of Dividend: The proposal that a dividend of 0.15% be paid this year was proposed by Patrick Doheny and seconded by Peter Hensey.

Loan Interest Rebate: The proposal that a Loan Interest Rebate of 15% to borrowers on the higher interest rate of 9.5% will be paid this year was proposed by Patrick Doheny and seconded by Declan Harvey.

Report of the CEO: Paul Shaw presented the CEO's Report and addressed the following issues:

- Credit Union Amendment Act
- Savings growth in 2023
- Loan Book Growth in 2023
- Operations
- Members
- Other Services
- Our Team/Our Board



A member asked would TCU be interested in investing in Crypto Currency in the future? Paul Shaw replied that the Credit Union is not permitted under Central Bank guidelines to invest in Crypto Currency.

The CEO's report was adopted on the proposal of Brian Gunning and seconded by Linda Dowling.

Auditors Report: The Auditors report read by Aileen O Connor of Grant Thornton was adopted on the proposal of Tony Flanagan and seconded by Jim Buckley.

Board Oversight Committee Report: The Board Oversight Committee Report was read by Mary Droogan and it was adopted on the Proposal of Peter Hensey and seconded by Michael Reynolds.

Credit Committee Report: The Credit Committee Report was taken as read and was adopted on the proposal of Barry Lacomber and seconded by Linda Dowling.

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

Membership Committee Report: The Membership Committee Report was taken as read and it was adopted on the proposal of Imelda Mc Cann and seconded by Linda Dowling.

Nomination Committee Report: The Nomination Committee Report was read by Ray Spain, and it was adopted on the proposal of Sean Craven and seconded by Michael Reynolds.

Appointment of Tellers: Damian Mc Intyre - Compliance Manager Martin Buckley - Member of the Board Oversight Committee and Barry Byrne - Finance Officer were proposed to act as tellers by the Chairperson Liam O'Callaghan and seconded by Eileen Brophy.

Election of Auditor: Grant Thornton was proposed as Auditor for the 2023/2024 Financial Year.

Election to fill vacancies on the Board Oversight Committee: Mary Droogan was nominated by the Nomination Committee.

Election to fill the vacancies on the Board of Directors: The Nomination Committee nominated the following three members: Linda Dowling, Imelda Mc Cann, Liam O'Callaghan.

The Community Involvement Report: The Community Involvement report was read by Sean Craven, and it was adopted on the proposal of Tony Flanagan and seconded by Tom Lawless.

Rule Amendment: There were no Rule Amendments.

AOB: The Chairperson - Liam O'Callaghan called on members in the room wishing to raise issues to state their name. A member "complimented the staff and board for all their work throughout the year, he said our IT is not up to date and our Mortgage loan is not for the ordinary person, he asked that the Credit Union ethos is kept and that we do not become a bank. The CEO acknowledged his comments and stated we are currently investing in our technology, and we are aware we need to keep this up to date. He added we take the responsibility of our ethos very seriously and we are doing our best to maintain this.

A member asked that the AGM booklet would be available next year & congratulated the Board on a great financial year. The Chairperson said the Annual Report Booklet will be available to all online & also in paper format on request.

A member asked about a joint account and whether it was correct that it would cost €500 to remove a name from an account. The CEO, said no and asked that the member concerned would speak to him privately to discuss this.

A member asked what the TCU intended investing in over the next few years and would any of these investments be abroad? Head of Finance responded saying the Credit Union is very heavily regulated on the type of funds we can invest in; all investments must be within the European area. The member asked would this be the case even if some members owned property outside the European area. Head of Finance replied yes, our objective is to provide that source of credit, and we use member funds to invest in products to earn additional income, we would then give this back to members through the provision of products and services.

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

- Grant Thornton was elected as the Auditor for the 2023/2024 Financial Year.
- Mary Droogan was elected to the Board Oversight Committee.
- Linda Dowling, Imelda Mc Cann, and Liam O'Callaghan were elected to the Board of Directors.

The Chairperson advised the meeting of apologies received from our Board member Ciara Flanagan.

Members' Quarterly Prize Draw: The Chairman told the meeting the Quarterly Prize Draw took place in the office in Patrick St on 8th December, there were a total of 41 prizes. 1st prize was a Toyota Yaris Cross Hybrid, and this was won by Kieran Rushe Killaderry,



Daingean. There were 30 cash prizes of €1,000 and 10 cash prizes of €500.

Presentation from the Our World Fund: The Chairperson - Liam O'Callaghan advised the meeting that, on behalf of the members of our credit union, he made a presentation of €5,000 each to representatives of UNICEF and Médecins Sans Frontières to help those affected by the war in Gaza.

AGM Attendance Draw: The Chairperson - Liam O'Callaghan told the meeting that in celebration of our 60th anniversary, we have 60 sets of €60 Quid Vouchers in our draw tonight. The CEO - Paul Shaw announced the 60 winners.

Panto Tickets: TCU are the sponsors of the "Cinderella Panto" this year, which is currently being held in the Esker Arts Centre, all members present at tonight's meeting have been entered into a special raffle for some tickets. (5 sets of Family Tickets). The CEO - Paul Shaw announced the 5 lucky winners.

Close of Meeting: The Chairperson - Liam O'Callaghan thanked everyone who has contributed to the success of Tullamore Credit Union in 2023 but also over the last 60 years and added our continued success is a testament to the members of Tullamore Credit Union and the support that members have provided to us throughout this time.

*Patrick Doheny - Secretary,
Tullamore Credit Union*

Community Involvement

In October 2023, we were the sponsors of the Tullamore & District Chamber of Commerce awards - an opportunity to recognise excellence in our local businesses. November heralds the Christmas season and it would not be the same without us encouraging our members to spend and shop locally - with over 100 local businesses accepting QUID vouchers - it is a great way for employers to reward their staff and ensure that local money is spent locally!

In December, we sponsored the first Christmas Panto in Tullamore. 'Cinderella' was a resounding success, and we are delighted to advise that we are sponsoring this year's Panto 'Sleeping Beauty' as well!

Our strong connections with our local schools continued in January & February. Our Primary Schools Quiz continues to be our most popular (and competitive) event of the year - over 225 young people took part with Ballinamere NS coming out on top in the Senior Section and Killeigh NS the winners of the Junior Section. Our Face The Phoenix

competition for our secondary school students in transition year, continues to deliver clever business plans and new and innovative products. We also held an information evening for Leaving Certificate students.

In February, €64,630 was distributed to a mixture of sporting organisations, community & retirement groups through our main sponsorship budget - our Community Support Fund. At this event, a special presentation was made to Sr Xavier & her team at the Ré Scoil Íosagáin Daingean Road, who kindly allowed the credit union to plant trees in their green area, an initiative in support of the charity Trees for Life and Self-Help Africa. The tree planting ceremony also supported our sustainability responsibilities.

Our ever-popular Pride in your Place competition was run through the summer months, culminating in a very enjoyable presentation evening in late September.

Support also extends to communities in the developing world less fortunate than is or who are experiencing unique or sudden challenges. We made presentations to UNICEF, Doctors Without Borders and recently Concern Worldwide, as well Mellon Educate and CR Foundation.

The final initiative of our 60th anniversary celebrations was to establish a working relationship with a sister credit union in Ethiopia, called RuSACCOS. We are delighted to advise that 30 local families have benefitted from this relationship so far.

Our direct involvement with the community also includes supporting our local businesses, both in the immediate Tullamore area and in the towns and villages throughout our common bond. Our Loyalty Scheme and Our Finance Package arrangements are an excellent example of co-operation - and we are grateful to all of the local businesses who have joined these schemes. Visit our website www.tullamorecu.ie for further information. Further information on local initiatives we supported throughout the year can be views on social media pages.

All in all, 2023-2024 has been a busy year - we are happy to attend any community events throughout our common bond to drink tea and have a chat or give a talk about the benefits of credit union membership! Just call the office to arrange or email: marketing@tullamorecu.ie





Income & Expenditure Account

For the financial year ended 30th September 2024

Schedule	2024 €	2023 €
INCOME		
Interest on Members' Loans	6,631,480	5,800,348
Other Interest Income and Similar Income	1 5,167,261	3,843,920
Net Interest Income	11,798,741	9,644,268
Other Income	2 293,860	335,358
TOTAL INCOME	12,092,601	9,979,626
EXPENDITURE		
Employment Costs	3,078,684	2,826,047
Other Management Expenses	3 5,135,095	4,136,533
Depreciation	113,219	137,781
Net Impairment Gains on Loans to Members (note 5)	(179,235)	(45,757)
TOTAL EXPENDITURE	8,147,763	7,054,604
SURPLUS FOR THE FINANCIAL YEAR	3,944,838	2,925,022

Statement of Other Comprehensive Income

For the financial year ended 30th September 2022

	2024 €	2023 €
Surplus for the Financial Year	3,944,838	2,925,022
Other Comprehensive Income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	3,944,838	2,925,022

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

Member of the Board of Directors:	Liam O'Callaghan	Date: 25th November 2024
Member of Board Oversight Committee:	Mary Droogan	Date: 25th November 2024
CEO:	Paul Shaw	Date: 25th November 2024

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

Balance Sheet

As at 30th September 2024

	Notes	2024 €	2023 €
ASSETS			
Cash and Balances at Bank	6	5,989,998	4,604,389
Deposits and Investments - Cash Equivalents	7	65,821,982	72,571,961
Deposits and Investments - Other	7	219,337,441	221,506,376
Loans to Members	8	106,014,203	92,960,519
Provision for Bad Debts	9	(6,335,205)	(6,325,757)
Members' Current Accounts Overdrawn	14	3,139	13,525
Tangible Fixed Assets	10	1,648,115	1,675,879
Equity investment	11	50,000	1,681,973
Debtors, Prepayments and Accrued Income	12	2,807,516	2,546,224
TOTAL ASSETS		395,337,189	389,553,116
LIABILITIES			
Members' Shares	13	306,102,523	303,799,009
Members' Current Accounts	14	8,155,394	7,841,423
Other Liabilities, Creditors, Accruals and Charges	15	1,555,871	1,520,744
Other Provisions	16	64,738	92,822
TOTAL LIABILITIES		315,878,526	313,253,998
RESERVES			
Regulatory Reserve	18	49,908,956	49,084,677
Operational Risk Reserve	18	2,000,000	2,600,000
Other Reserves			
Realised Reserves	18	26,352,043	23,989,484
Unrealised Reserves	18	1,197,664	624,957
TOTAL RESERVES		79,458,663	76,299,118
TOTAL LIABILITIES AND RESERVES		395,337,189	389,553,116

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

Member of the Board of Directors:	Liam O'Callaghan	Date: 25th November 2024
Member of Board Oversight Committee:	Mary Droogan	Date: 25th November 2024
CEO:	Paul Shaw	Date: 25th November 2024

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



Statement of Changes In Reserves

For the financial year ended 30th September 2024

	Regulatory Reserve	Operational Risk Reserve	Realised Reserves	Unrealised Reserves	Total Reserves
	€	€	€	€	€
As at 1 October 2022	46,790,122	2,600,000	23,694,719	289,255	73,374,096
Surplus for the Financial Year	-	-	2,589,320	335,702	2,925,022
Transfer Between Reserves	2,294,555	-	(2,294,555)	-	-
As at 1 October 2023	49,084,677	2,600,000	23,989,484	624,957	76,299,118
Payment of dividend and loan interest rebate	-	-	(785,293)	-	(785,293)
Surplus for the Financial Year	-	-	3,372,131	572,707	3,944,838
Transfer Between Reserves	824,279	(600,000)	(224,279)	-	-
As at 30 September 2024	49,908,956	2,000,000	26,352,043	1,197,664	79,458,663

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2024 was 12.62% (2023: 12.60%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2024 was 0.51% (2023: 0.67%).

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



Statement of Cash Flows

For the financial year ended 30th September 2024

	Notes	2024 €	2023 €
OPENING CASH AND CASH EQUIVALENTS		77,176,350	53,779,085
CASH FLOWS FROM OPERATING ACTIVITIES			
Loans Repaid by Members	8	30,393,575	29,529,181
Loans Granted to Members	8	(43,871,720)	(40,293,887)
Interest on Members' Loans		6,631,480	5,800,348
Other Interest Income and Similar Income		5,167,261	3,843,920
Bad Debts Recovered and Recoveries	5	613,144	491,354
Other Income		293,860	335,358
Dividends paid	22	(444,316)	-
Interest rebates paid	22	(340,977)	-
Members' Current Account Lodgements	14	84,173,943	74,784,742
Members' Current Account Withdrawals	14	(83,849,586)	(73,153,146)
Operating Expenses		(8,213,779)	(6,962,580)
Movement In Other Assets and Liabilities		(254,249)	(467,563)
NET CASH FLOWS FROM OPERATING ACTIVITIES		(9,701,364)	(6,092,273)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed Asset Purchases	10	(85,455)	(46,884)
Equity investment	11	(50,000)	-
Net Cash Flow from Other Investing Activities		2,168,935	16,298,350
NET CASH FLOWS FROM INVESTING ACTIVITIES		2,033,480	16,251,466
CASH FLOWS FROM FINANCING ACTIVITIES			
Members' Shares Received	13	205,441,925	205,490,840
Members' Shares Withdrawn	13	(203,138,411)	(192,252,768)
NET CASH FLOWS FROM FINANCING ACTIVITIES		2,303,514	13,238,072
Net (Decrease)/Increase in Cash and Cash Equivalents		(5,364,370)	23,397,265
CLOSING CASH AND CASH EQUIVALENTS	6	71,811,980	77,176,350

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



Notes to the financial statements for the financial year ended 30 September 2024.

1. Legal and regulatory framework

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

2. Accounting Policies

2.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The following principal accounting policies have been applied:

2.2. STATEMENT OF COMPLIANCE

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

2.3. GOING CONCERN

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

2.4. INCOME

Interest on members' loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5. CASH AND CASH EQUIVALENTS

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

2.6. DEPOSITS AND INVESTMENTS

Held at amortised cost

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

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 economic factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis. Any bad debts/impairment losses are recognised in the income and expenditure account. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

2.9 TANGIBLE FIXED ASSETS

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

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

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

Depreciation is provided on the following basis:

Freehold premises	2% straight line
Office equipment	20% reducing balance
Fixtures & fittings	10% reducing balance
Computer equipment	25% straight line

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

2.10. Impairment of assets

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

2.11. EQUITY INVESTMENT

Equity investment made by the credit union is accounted for at cost less impairment.

2.12. OTHER RECEIVABLES

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

2.13. FINANCIAL LIABILITIES - MEMBERS' SHARES

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



2.14. MEMBERS' CURRENT ACCOUNTS

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

2.15. OTHER PAYABLES

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

2.16. PENSION COSTS

The credit union operates a defined contribution pension scheme. The assets of this scheme are held separately from those of the credit union in independently administered funds. Employer contributions to the scheme are charged to the income and expenditure account in the period to which they relate. The amount payable at the year end in respect of same was €40,387 (2023: €36,785).

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. OPERATING LEASES

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

2.19. TERMINATION BENEFITS

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

2.20. DERECOGNITION OF FINANCIAL LIABILITIES

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

2.21. REGULATORY RESERVE

The Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the credit union. 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.

2.22. OPERATIONAL RISK RESERVE

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

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

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

2.23. OTHER RESERVES

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



2.24. DISTRIBUTION POLICY

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

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

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

2.25. TAXATION

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

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

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €1,648,115 (2023: €1,675,879).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €6,335,205 (2023: €6,325,757) representing 5.98% (2023: 6.80%) of the total gross loan book.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended). The operational risk reserve of the credit union at the year end was €2,000,000 (2023: €2,600,000).

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	756,316	594,687
Payments to pension schemes	35,232	29,849
Total key management personnel compensation	791,548	624,536

5. Net impairment gains on loans to members

	2024 €	2023 €
Bad debts recovered	(531,662)	(409,262)
Impairment of loan interest reclassified as bad debt recoveries	(81,482)	(82,092)
Movement in bad debts provision during the year	9,448	27,894
Loans written off during the year	424,461	417,703
Net impairment gains on loans to members	(179,235)	(45,757)

6. Cash and cash equivalents

	2024 €	2023 €
Cash and balances at bank	5,989,998	4,604,389
Deposits and investments - cash equivalents (note 7)	65,821,982	72,571,961
Total cash and cash equivalents	71,811,980	77,176,350

7. Deposits and investments

	2024 €	2023 €
Deposits and investments - cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	65,515,313	72,284,903
Irish and EEA state securities	2,666	2,666
Investments in societies	3,809	3,809
Central Bank deposits	300,194	280,583
Total deposits and investments - cash equivalents	65,821,982	72,571,961

Deposits and investments - other

Accounts in authorised credit institutions (Irish and non-Irish based)	78,200,000	95,200,000
Irish and EEA state securities	7,518,227	9,525,001
Bank bonds	128,025,186	111,219,730
Central Bank deposits	2,949,806	2,903,783
Other investments	2,644,222	2,657,862
Total deposits and investments - other	219,337,441	221,506,376
Total deposits and investments	285,159,423	294,078,337



7. Deposits and investments (continued)

	2024 €	2023 €
Bad debts		
Aa2	10,000,000	5,000,000
Aa3	53,860,006	49,388,483
A1	108,713,062	99,417,293
A2	61,792,071	82,365,151
A3	25,372,248	19,323,720
Baa1	13,518,227	23,743,515
Baa2	8,650,000	11,650,000
Central Bank	3,250,000	3,184,366
NR	3,809	5,809
Total	285,159,423	294,078,337

8. Financial assets - loans to members

	2024 €	2023 €
As at 1 October	92,960,519	82,613,516
Loans granted during the year	43,871,720	40,293,887
Loans repaid during the year	(30,393,575)	(29,529,181)
Gross loans and advances	106,438,664	93,378,222

Bad debts

Loans written off during the year	(424,461)	(417,703)
As at 30 September	106,014,203	92,960,519

9. Provision for bad debts

	2024 €	2023 €
As at 1 October	6,325,757	6,297,863
Movement in bad debts provision during the year	9,448	27,894
As at 30 September	6,335,205	6,325,757

The provision for bad debts is analysed as follows:

	2024 €	2023 €
Grouped assessed loans	6,335,205	6,325,757
Provision for bad debts	6,335,205	6,325,757

**10. Tangible fixed assets**

	Freehold premises	Office equipment	Fixtures & fittings	Computer equipment	Total
Cost	€	€	€	€	€
1 October 2023	1,587,317	197,027	645,282	1,509,256	3,938,882
Additions	43,423	4,765	5,757	31,510	85,455
At 30 September 2024	1,630,740	201,792	651,039	1,540,766	4,024,337
Depreciation					
1 October 2023	253,414	151,623	417,685	1,440,281	2,263,003
Charge for year	31,981	12,017	23,340	45,881	113,219
At 30 September 2024	285,395	163,640	441,025	1,486,162	2,376,222
Net book value					
At 30 September 2024	1,345,345	38,152	210,014	54,604	1,648,115
At 30 September 2023	1,333,903	45,404	227,597	68,975	1,675,879

11. Tangible fixed assets

Cost	€
As at 1 October 2023	-
Initial investment	50,000
As at 30 September 2024	50,000
Accumulated impairment	
As at 30 September 2024	-
Net book value	
At 30 September 2024	50,000
At 30 September 2023	-

12. Debtors, prepayments and accrued income

	2024 €	2023 €
Loan interest receivable	218,904	126,543
Investment income receivable	2,059,675	1,690,388
Prepayments and other receivables	528,937	729,293
As at 30 September	2,807,516	2,546,224

13. Members' shares

	2024 €	2023 €
As at 1 October	303,799,009	290,560,937
Received during the year	205,441,925	205,490,840
Withdrawn during the year	(203,138,411)	(192,252,768)
AS AT 30 SEPTEMBER	306,102,523	303,799,009



14. Members' current accounts

	2024 €	2023 €
As at 1 October	7,827,898	6,196,302
Lodgements during the year	84,173,943	74,784,742
Withdrawals during the year	(83,849,586)	(73,153,146)
AS AT 30 SEPTEMBER	8,152,255	7,827,898

	2024		2023	
	No. of Accounts	Balance of Accounts €	No. of Accounts	Balance of Accounts €
Debit	138	3,139	135	13,525
Credit	4543	8,155,394	3983	7,841,423
Permitted overdrafts	71	51,045	89	61,693

15. Other liabilities, creditors, accruals and charges

	2024 €	2023 €
Accruals and other liabilities	1,475,990	1,451,669
Prize draw	2,565	3,610
PAYE/PRSI	77,316	65,465
AS AT 30 SEPTEMBER	1,555,871	1,520,744

16. Other provisions

Holiday pay accrual	2024 €	2023 €
At 1 October	92,822	103,620
Credited to the income and expenditure account	(28,084)	(10,798)
AS AT 30 SEPTEMBER	64,738	92,822

17. Financial instruments

Financial instruments - measured at amortised cost

Financial assets	2024 €	2023 €
Financial assets measured at amortised cost	392,891,233	387,021,401

Financial liabilities	2024 €	2023 €
Financial liabilities measured at amortised cost	315,878,526	313,253,998

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

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

**18. Reserves**

	Balance 01/10/23	Payment of dividend and loan interest rebate	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/24
	€	€	€	€	€
Regulatory reserve	49,084,677	-	-	824,279	49,908,956
Operational risk reserve	2,600,000	-	-	(600,000)	2,000,000

Other reserves**Realised**

Undistributed surplus	8,504,064	(785,293)	3,372,131	(224,279)	10,866,623
General reserve	15,485,420	-	-	-	15,485,420
TOTAL REALISED RESERVES	23,989,484	(785,293)	3,372,131	(224,279)	26,352,043

Unrealised

Interest on loans reserve	126,543	-	92,361	-	218,904
Investment income reserve	498,414	-	480,346	-	978,760
TOTAL UNREALISED RESERVES	624,957	-	572,707	-	1,197,664
TOTAL RESERVES	76,299,118	(785,293)	3,944,838	-	79,458,663



19. Credit risk disclosures

In line with regulatory requirements, the credit union:

- restricts the concentration of lending by the credit union within certain sectors or 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 house loans, business loans, community loans or loans to another credit union.

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

Loans not impaired	2024		2023	
	€	%	€	%
Total loans not impaired, not past due	84,650,678	79.85%	70,627,321	75.98%
Impaired loans				
Not past due	2,137,543	2.02%	1,965,404	2.11%
Up to 9 weeks past due	17,072,324	16.10%	18,039,829	19.41%
Between 10 and 18 weeks past due	625,104	0.59%	757,072	0.82%
Between 19 and 26 weeks past due	300,422	0.28%	366,051	0.39%
Between 27 and 39 weeks past due	390,399	0.37%	457,896	0.49%
Between 40 and 52 weeks past due	255,922	0.24%	170,994	0.18%
53 or more weeks past due	581,811	0.55%	575,952	0.62%
Total impaired loans	21,363,525	20.15%	22,333,198	24.02%
TOTAL LOANS	106,014,203	100.00%	92,960,519	100.00%

20. Related party transactions

20a Loans

	2024		2023	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	10	266,000	8	329,700
Total loans outstanding to related parties at the year end	25	710,949	21	536,121
Total provision for loans outstanding to related parties		20,907		22,251

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.67% of the total loans outstanding at 30 September 2024 (2023: 0.58%).



20b Savings

The total amount of savings held by related parties at the year end was €1,307,902 (2023: €1,400,904).

21 Additional financial instruments disclosures

21a Financial risk management

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

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

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.

21b 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.

21c 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	106,014,203	6.61%	92,960,519	6.76%

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



22 Dividends and loan interest rebates

The following distributions were paid during the year:

	2024		2023	
	%	€	%	€
Dividend on shares	0.15%	444,316	-	-
Loan interest rebate	15.00%	340,977	-	-

The directors propose the following distributions in respect of the year:

	2024		2023	
	%	€	%	€
Dividend on shares	0.50%	1,533,292	0.15%	448,609
Loan interest rebate	15.00%	362,019	15.00%	341,020

*Loan interest rebate on all loans with interest rates of 9.5% and above.

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 €2,500,000 (2023: €2,500,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

25 Leasing commitments

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

	2024 €	2023 €
Less than 1 year	53,589	22,834
1 to 5 years	118,807	54,888
Greater than 5 years	-	19,399
AS AT 30 SEPTEMBER	172,396	97,121

26 Capital commitments

There were no capital commitments at 30 September 2024.

27 Contingent liabilities

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

28 Comparative information

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

29 Approval of financial statements

The Board of Directors approved these financial statements for issue on 25th November 2024.



Schedules to the Income & Expenditure Account

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

Schedule 1 - Other interest income and similar income

For the year ended 30th September 2024

	2024 €	2023 €
Investment income received/receivable within 1 year	4,686,915	3,528,695
Investment income receivable outside of 1 year	480,346	315,225
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	5,167,261	3,843,920

Schedule 2 - Other income

	2024 €	2023 €
Commissions and fees	48,267	123,948
Current account fees and charges	214,650	197,589
Sundry income	30,943	13,821
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	293,860	335,358

Christmas Holidays Opening Hours		
	Tullamore	Kilcormac
Mon 23rd December	10am - 5pm	CLOSED
Tues 24th Christmas Eve	10am - 12.30pm	CLOSED
Wed 25th Christmas Day	CLOSED	CLOSED
Thurs 26th St Stephen's Day	CLOSED	CLOSED
Fri 27th Dec	CLOSED	CLOSED
Sat 28th Dec	10am - 5pm	9.30am - 4.30pm
Mon 30th Dec	10am - 5pm	CLOSED
Tue 31st Dec	10am - 4pm	CLOSED
Wed 1st Jan 2024	CLOSED	CLOSED
Thurs 2nd Jan 2024	10am - 5pm	9.30am - 4.30pm

Glossary

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



Schedule 3 - Other Management Expenses

For the year ended 30th September 2024

	2024 €	2023 €
Rent and Rates	35,864	46,017
Lighting, Heating & Cleaning	130,442	134,674
Repairs and Renewals	45,028	45,064
Security	73,329	59,724
Printing and Stationery	50,365	49,229
Postage and Telephone	54,658	54,821
Donations and Sponsorship	170,139	143,494
Promotion and Advertising	159,909	173,798
Training Costs	50,729	27,241
Convention Expenses	11,214	8,861
AGM Expenses	54,363	51,773
Travel and Subsistence	8,531	8,082
Bank Interest and Charges	110,019	108,853
Audit Fee	41,759	39,975
General Insurance	122,710	119,603
Share and Loan Insurance	627,903	533,789
Legal and Professional Fees	476,305	342,202
Project Costs	1,222,662	647,466
Computer Maintenance	709,523	614,025
Miscellaneous Expenses	79,847	118,862
Affiliation Fees	42,182	39,996
Regulatory Levies	548,754	503,660
ATM and Debit Card Expenses	308,860	265,324
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	5,135,095	4,136,533

Rule Amendments

That this AGM proposes to amend Rule 6: Board, Committees and Officers - by the removal of the text "3/5 members" in Rule 6(10) and the insertion of the following text in Rule 6(10) "3 members which number may be changed to 5 members by resolution passed as a Rule amendment in accordance with Rule 5(17)..."

That this AGM proposes to amend Rule 6: Board, Committees and Officers - by amending the text in the final line of Rule 6(10) to read as follows "The regular terms of office for members of the board oversight committee shall be so fixed at a general meeting upon any increase to 5 members, that..."



Members' Quarterly Prize Draw Income and Expenditure

For the year ended 30th September 2024	2024 €	2023 €
Surplus Brought Forward	3,610	3,696
INCOME		
Income from Members	267,650	264,250
TOTAL	271,260	267,946
EXPENDITURE		
Car Prizes	124,400	124,250
Cash Prizes	138,000	134,500
Other Prizes	2,000	1,000
Car Draw Expenses	4,295	4,586
TOTAL	268,695	264,336
SURPLUS TO BE CARRIED FORWARD	2,565	3,610

Members' Quarterly Prize Draw Winners

Our Members Quarterly Prize Draw remains very popular and typically attracts 6600 participants

The draw takes place in our Patrick Street Offices. An external supervisor as well as a member of the Board Oversight Committee monitored the proceedings during each draw. Cost of entry is €10 per draw. Download an entry form from our website www.tullamorecu.ie or call to either of our offices to sign up!

December 2023

1st prize: Yaris Cross
Winner: Kieran Rushe
35 Winners of €1000
10 Winners of €500



December 2023



March 2024

March 2024

1st prize: Opel Crossland
Winner: Debroah Cuskelly
35 winners of €1000



June 2024



September 2024

June 2024

1st prize: Nissan Juke
Winner: Philomena McDonald
33 Winners of €1000
2 vouchers for the Nox Hotel worth €500 each

September 2024

1st prize: Ford Puma
Winner: Jill Lawless
35 Winners of €1000
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