

5th ANNIVERSARY



Annual Report

2023



www.ennistymoncu.ie



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Ennistymon
& District Credit
Union Ltd. is
regulated by
the Central Bank
of Ireland





ENNISTYMON & DISTRICT CREDIT UNION LTD.

Notice is formally given of the
**Annual
General Meeting**

which will take place

Date: Thursday, 29th February 2024

Location: The Falls Hotel, Ennistymon

Time: 7.30pm

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Standing Orders for Annual General Meeting 2023

I. Voting

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

2 - 3 Election Procedure

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.

3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order:

- (a) nominations for auditor;
- (b) nominations for members of the board oversight committee;
- (c) nominations for directors.

When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

4 - 9 Motions

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

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

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

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

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

9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently

discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

10 - 15 Miscellaneous

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.

11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.

12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the chair.

13. The chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.

15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

16. Suspension of Standing Orders

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

17. Alteration of Standing Orders

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

18. Adjournments

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

Order of Business

Rule 96(4) of the Standard Rules for Credit Unions (Republic of Ireland) (2019)

The business at general meeting of the credit union must contain the following items on the agenda:

- | | |
|---|--|
| <ul style="list-style-type: none"> (a) The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons; (b) Ascertainment that a quorum is present; (c) Adoption of Standing Orders; (d) Reading and approval (or correction) of the minutes of the last Annual General Meeting; and any intervening Special General Meeting; (e) Report of the Board of Directors; (f) Consideration of accounts; (g) Report of the Auditor; (h) Report of the Board Oversight Committee; (i) Declaration of dividend & rebate of interest (if any); (j) Report of the Credit Committee; (k) Report of the Credit Control Committee; | <ul style="list-style-type: none"> (l) Report of Membership Committee; (m) Report of any Sub-Committee; (n) Report of Nominating Committee; (o) Appointment of Tellers; (p) Election of Auditor; (q) Election to fill vacancies on the Board Oversight Committee; (r) Election to fill vacancies on the Board of Directors; (s) Any other business; (t) Announcement of election results; (u) Adjournment or close of meeting. |
|---|--|

The members assembled at any annual general meeting may suspend the order of business upon a two-thirds vote of the members present at the meeting.

Motions

Resolution 1

By a resolution passed by a majority of its members present and voting at a general meeting, Ennistymon & District Credit Union Ltd. ("the Credit Union") may establish a special fund called the Community Investment Fund to be used by the Credit Union for social, cultural or charitable purposes (including community development) and any such special fund shall be maintained separately from the rest of the credit union's finances.

Moneys may be paid into the Community Investment Fund only out of the annual operating surplus of the Credit Union; and no moneys may be so paid unless the directors are satisfied— (a) that adequate provision has been made out of the surplus in question to

Motions Continued

cover all current and contingent liabilities and to maintain proper reserves; and (b) that the payment of the moneys into the Community Investment Fund will not affect the financial stability of the credit union. The amount of moneys which may be paid out of the annual operating surplus of any year shall not exceed 0.5 percent of the value of the Credit Union's assets as shown in the accounts for the most recent financial year ending before the date of the payment. In respect of the financial year in which the Community Investment Fund is established, there may be paid into this fund an additional amount not exceeding 2.5 percent of the accumulated reserves of the credit union, excluding the requirement for the reserves required to be held under Credit Union Regulations.

Resolution 2

By a resolution passed by a majority of its members present and voting at a general meeting, the Community Investment Fund shall be used by the Credit Union generally for community development purposes to assist community organisations within the common bond by way of a contribution to a community organisation for purposes related to the development of that organisation to provide community services.

Declaration & Adoption of Community Investment Fund

Subject to adoption of Resolution 1 and Resolution 2 the Board of Directors recommend that €50,000 be transferred into a Community Investment Fund Reserve, administered by Ennistymon & District Credit Union Ltd. This is in accordance with Section 44 of the Standard Rules for Credit Unions which allows for the setting up of a special fund for cultural, social, or charitable purposes, including community development.

Rule Amendment arising from League AGM 2023

Please note that there has been one amendment to the Standard Rules for Credit Unions arising from League AGM 2023. The wording of the rule amendment is set out below.

Rule 30 (1)(a)

That this Annual General Meeting amends Rule 30 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of the following Rule 30.

(1) (a) Provided a share dividend has been declared in accordance with the Act, the directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan.

And by the insertion of the following Rule 30 (1)(a) to read:

(1) (a) The directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan."

Chairperson's Report

I am pleased to present the report for the year ending September 30th, 2023. While the results are set out in detail in the Financial Report, overall, this year's outcome is very positive and we have seen continuing growth in loans, savings, and investments and the credit union now has assets of over €36 million.

We have recorded a surplus of €29,108 this year and this performance has been primarily generated by a 38.9% growth in lending for 2023 with €4,462,967 lent through 599 new loans. The loan portfolio grew by 21.04% in 2023 and this placed Ennistymon & District Credit Union in the top 10 lenders for percentage loan growth within the Irish League of Credit Unions and this is a fantastic achievement. Investment returns improved from 0.80% to 1.30% at year-end reflecting rising interest rates and the average lending rate increased from 7.6% to 8.0% and these increases will underpin the generation of surpluses in the future.

The credit union continues to be strong, safe, and secure. Our reserve ratio, at 16.3%, is well above the Irish credit union average of 15.8% and is 6.3% greater than the minimum 10% regulatory requirement.

Our current Strategic Plan was approved in 2023 which will provide a roadmap from fiscal 2023 to the end of 2025. Details of the plan can be reviewed on our website.

Our Nominations Committee has been working hard to implement a Succession Plan for the existing board of directors and you will see a number of retirements over the next three years at our AGMs to meet a regulatory requirement that directors who have served for twelve years since 2014 must retire from the board for a period of three years.

The success of Ennistymon & District Credit Union is built on the efforts of our members volunteering their time freely so if you would like to learn more about participating in the running of our credit union, please contact our CEO and staff or any member of the Board of Directors and we will provide additional information.

I want to thank our Management and Staff for their efforts in the past year. In addition, I want to pay tribute to my fellow Board Directors, the Board Oversight Committee and Volunteers of Ennistymon & District Credit Union for their dedication and support. The responsibility of managing a credit union of our size is immense and involves great dedication and commitment.

I would like to wish every Ennistymon & District Credit Union member best wishes for 2024 which is our 50th anniversary and you will see many initiatives during 2024 to celebrate this milestone. Please remember that Ennistymon & District Credit Union is your Credit Union and I encourage all members to make full use of our services.



Eileen Hegarty, Chairperson

Statement of Chairperson Responsibilities for the year ended 30th September 2023

The Credit Union Acts 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;
- 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 keeping proper accounting records which disclose with reasonable accuracy at anytime the financial position of the Credit Union and which enables them to ensure that the financial statements are prepared in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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.

On behalf of the Board:

Eileen Hegarty, Chairperson

John Hehir, Secretary

Date: 8th February, 2024

Statement of Board Oversight Committee Responsibilities for the year ended 30th September 2023

The Credit Union Act 1997 (as amended) requires the appointment of a Board Oversight Committee to assess whether the board of directors has operated in accordance with Part IV, Part IVA and any regulations made for the purpose of Part IV or Part IV (A) of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Central Bank in respect of which they are to have regard to in relation to the board.

On behalf of the Oversight Committee:

Patrick Garrihy, Chairperson

Date: 8th February, 2024

Independent Auditor's Report

to the Members of Ennistymon and District Credit Union Limited

Opinion

We have audited the financial statements of Ennistymon & District Credit Union Ltd., for the year ended 30th September 2023 which comprise of the Income and Expenditure account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the Financial Statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30th September 2023 and of its income and expenditure and cash flows for the year then ended;
- have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Credit Union Acts 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 described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

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

We have nothing to report in this regard.

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our report.

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

Our report is made solely to the Credit Union's members, as a body, in accordance with Section 120 of the Credit Union Acts 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 auditors' 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.

F.D.C. & Associates Ltd Registered Auditors and Accountants, 8 Carmody St. Business Park, Ennis, Co. Clare.

Date: 8th February, 2024

Income & Expenditure Account

for year ended 30th September 2023

	Schedule	2023 €	2022 €
Income			
Interest on Members' Loans	1	601,750	545,266
Other Interest Income and Similar Income	2	316,101	165,008
Net Interest Income		917,851	710,274
Other Income	3	12,876	27,760
Savings Protection Scheme Refund (note 4)		-	138,138
Movement in fair value of 'other' investments to realised and unrealised reserves		22,720	-
Total Income:		953,447	876,172
Expenditure			
Employment Costs		296,585	291,167
Defined Pension Scheme Funding (note 4)		-	175,600
Other Management Expenses	4	576,344	574,519
Impairment of Investments		-	175,530
Depreciation		39,003	36,120
Bad Debts Recovered		(31,887)	(22,538)
Bad Debts Provision		(6,964)	(29,184)
Bad Debts written off		51,258	35,911
Total Expenditure:		924,339	1,237,125
Excess of Income over Expenditure for the year		29,108	(360,953)


On behalf of Ennistymon & District Credit Union Ltd.

Chief Executive Officer:



Date: 8th February, 2024

Member of Board Oversight Committee:



Date: 8th February, 2024

Member of the Board of Directors:



Date: 8th February, 2024


Balance Sheet

as at 30 September 2023

	Schedule	2023 €	2022 €
Assets			
Cash and Balances at Bank		1,614,676	2,202,727
Deposits and Investments	7	25,777,871	25,115,774
Loans to Members	8	8,284,664	6,844,873
Less: Provision for Bad and Doubtful Loans	9	(301,629)	(308,593)
Tangible Fixed Assets	10	408,995	406,265
Prepayments & Accrued Income	11	295,246	220,333
Total Assets:		36,079,823	34,481,379
Liabilities			
Member's Shares	12	30,044,483	28,304,466
Other Liabilities and Charges	13	103,434	274,115
Total Liabilities		30,147,917	28,578,581
Reserves			
Regulatory Reserves		3,931,377	3,931,377
Operational Risk Reserve		215,000	195,000
Other Reserves			
- Realised Reserves		1,702,162	1,721,901
- Unrealised Reserves		83,367	54,520
Total Reserves:	14	5,931,906	5,902,798
Total Liabilities and Reserves:		36,079,823	34,481,379

On behalf of Ennistymon & District Credit Union Ltd.

Chief Executive Officer:




Date: 8th February, 2024

Member of Board Oversight Committee:



Date: 8th February, 2024

Member of the Board of Directors:



Date: 8th February, 2024

Statement of Changes in Reserves

	Other Reserves				Total Reserves €
	Regulatory Reserve €	Operational Risk Reserve €	Realised Reserve €	Unrealised Reserve €	
As at 1st October 2021	3,616,680	235,000	2,371,806	40,265	6,263,751
Deficit for the year	-	-	(375,208)	14,255	(360,953)
Transfer between reserves	314,697	(40,000)	(274,697)	-	-
As at 30th September 2022	3,931,377	195,000	1,721,901	54,520	5,902,798
As at 1st October 2022	3,931,377	195,000	1,721,901	54,520	5,902,798
Surplus for the year	-	-	261	28,847	29,108
Transfer between reserves	-	20,000	(20,000)	-	-
As at 30th September 2023	3,931,377	215,000	1,702,162	83,367	5,931,906



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Cash Flow Statement

	Notes	2023 €	2022 €
Cash flows from operating activities			
Loans repaid by members		2,971,918	2,912,668
Loans granted to members		(4,462,967)	(3,212,277)
Loan interest received		602,448	547,989
Investment income received		254,708	171,983
Other income received		12,876	147,861
Bad debts recovered		31,887	22,538
Operating expenses including employment costs		(1,048,529)	(865,686)
Movement in other assets and liabilities		(9,299)	(10,013)
Net cash flows from operating activities		<u>(1,646,958)</u>	<u>(284,937)</u>
Cash flows from investing activities			
Purchase of fixed assets		(41,733)	(29,970)
Net Cash flow from investment activities		(154,038)	(1,451,579)
Net cash flows from investing activities		<u>(195,771)</u>	<u>(1,481,549)</u>
Cash flows from financing activities			
Members' shares received		11,309,396	10,520,523
Members' shares withdrawn		(9,569,379)	(8,745,168)
Net cash flows from financing activities		<u>1,740,017</u>	<u>1,775,355</u>
Net (Decrease)/Increase in cash and cash equivalents		(102,712)	8,869
Cash and cash equivalents at beginning of year		8,274,894	8,266,025
Cash and cash equivalents at end of year	6	<u>8,172,182</u>	<u>8,274,894</u>

Fixed Assets

	Premises €	Fixtures/ Fittings €	Office Equip. €	Computers €	Total €
Cost as at 1st October 2022	502,947	30,733	22,156	226,589	782,425
Additions	38,431	-	-	3,302	41,733
And as at 30th September 2023	541,378	30,733	22,156	229,891	824,158
Depreciation					
At 1st October 2022	189,878	30,733	17,785	137,764	376,160
Charge for year	11,423	-	1,190	26,390	39,003
At 30th September 2023	201,301	30,733	18,975	164,154	415,163
Net book value					
30th September 2023	340,077	-	3,181	65,737	408,995
30th September 2022	313,069	-	4,371	88,825	406,265

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Warning - If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. Warning - If you do not keep up repayments you may lose your home. Warning - possible fluctuations in the interest rate could affect the amount repayable. Security, property insurance and life cover required. Loans are subject to approval. Terms and conditions apply. Ennistymon Credit Unions in the Republic of Ireland are regulated by the Central Bank of Ireland.

Schedules to Income and Expenditure Account

The following schedules do not form part of the statutory statements which are the subject of the Independent Auditors Report.

	2023 €	2022 €
SCHEDULE 1 - Interest on Loans		
Loan Interest Income Received	581,277	524,095
Loan Interest Income Receivable	<u>20,473</u>	<u>21,171</u>
Total per Income and Expenditure Account	<u>601,750</u>	<u>545,266</u>
SCHEDULE 2 - Other Interest Income and Similar Income		
Investment Income Received/Receivable within 1 year	308,739	157,343
Investment Income Receivable outside of 1 year	<u>7,362</u>	<u>7,665</u>
Total per Income and Expenditure Account	<u>316,101</u>	<u>165,008</u>
SCHEDULE 3 - Other Income:		
Fees and Commission	5,284	4,114
ECCU Claims Experience Refund	-	10,421
Insurance Claim	4,089	13,225
Other Income	<u>3,503</u>	<u>-</u>
	<u>12,876</u>	<u>27,760</u>
SCHEDULE 4 - Other Management Expenses:		
Rent and Rates	17,120	4,601
Lighting & Heating	18,392	8,004
Repairs and Renewals	11,886	40,988
Affiliation Fee	10,811	10,575
Printing and Stationery	5,130	5,685
Postage and Telephone	9,737	7,312
Donations, Sponsorship, Promotion & Advertising	49,334	36,783
Training & Education Costs	2,884	3,728
AGM Expenses	9,002	7,868
Travel	11,429	7,286
Social	1,815	770
Bank Charges & Interest	11,370	32,821
Audit Fee	11,500	11,500
Office Equipment Maintenance	-	148
General Insurance	19,368	18,589
Share and Loan Insurance	91,279	94,809
Legal & Professional Fees	106,478	88,690
Computer Maintenance	108,011	98,008
Miscellaneous Expenses	5,439	8,816
Central Bank Funding Fees	9,326	18,721
Regulatory Levies	44,732	47,835
Irish Credit Bureau	2,282	1,811
Security, Health & Safety	15,720	16,168
Membership Fees	<u>3,313</u>	<u>3,003</u>
Total:	<u>576,344</u>	<u>574,519</u>



**WHERE EVERY MEMBER COUNTS.
FOR 50 YEARS.**

Tel: 065 707 1126 | **Email:** info@ennistymoncu.ie | **Web:** www.ennistymoncu.ie

Ennistymon & District Credit Union Ltd. Is regulated by the Central Bank of Ireland.
Loans are subject to approval. Terms & Conditions apply.