



— ST FRANCIS —  
CREDIT UNION



# ACCOUNTS & NOTICE OF AGM 2023

**Date:**

Monday December 4th 2023

**Venue:**

Virtual Meeting @ 6pm

[stfranciscu.ie](http://stfranciscu.ie) 

(065) 682 8305 

[info@stfranciscu.ie](mailto:info@stfranciscu.ie) 



# FOR YOU

**NOT PROFIT**

For nine consecutive years, credit unions have been voted\* as the organisation which provides the best customer experience in Ireland.

And the secret to this success?

**We put the needs of our members and our local communities at the heart of everything that we do.**



— ST FRANCIS —  
CREDIT UNION

**FOR YOU. NOT PROFIT.**

\*Voted first place in Ireland's Customer Experience Insights Report for a record breaking nine years in a row 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023. Credit unions in the Republic of Ireland are regulated by the Central Bank of Ireland.

# Credit Union Invocation

LORD,

MAKE ME AN INSTRUMENT OF THY PEACE,  
WHERE THERE IS HATRED, LET ME SOW LOVE,  
WHERE THERE IS INJURY, PARDON,  
WHERE THERE IS DOUBT, FAITH,  
WHERE THERE IS DESPAIR, HOPE,  
WHERE THERE IS DARKNESS, LIGHT,  
AND WHERE THERE IS SADNESS, JOY.

O DIVINE MASTER,  
GRANT THAT I MAY NOT SO MUCH SEEK  
TO BE CONSOLED AS TO CONSOLE,  
TO BE UNDERSTOOD AS TO UNDERSTAND,  
TO BE LOVED AS TO LOVE,  
FOR IT IS IN GIVING THAT WE RECEIVE,  
IT IS IN PARDONING THAT WE ARE PARDONED,  
AND IT IS IN DYING THAT WE ARE BORN TO ETERNAL LIFE.

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# Notice of Annual General Meeting

**The 2023 Annual General Meeting of the members of St. Francis Credit Union Limited will take place via Zoom Webinar on Monday, 4th December 2023 at 6.00 p.m.**

Members wishing to attend the Virtual AGM need to request an invitation to join and apply via email to: [agm2023@stfranciscu.ie](mailto:agm2023@stfranciscu.ie) and include the following information in your email:

- Name
- Member Number
- Member address

***The request for attendance must be received by close of business on 1st December 2023.***

***The following information is pertinent to this notice.***

- St Francis Credit Union will be using Zoom Webinar as the electronic platform for the meeting.
- To gain access to the meeting a member must request an invitation to the virtual meeting by emailing [agm2023@stfranciscu.ie](mailto:agm2023@stfranciscu.ie). This request must be received by close of business on 1st December 2023. Following the request for invitation the member will receive an invitation by email to join the meeting on 4th December at 6 p.m.
- The information required to request an invitation is your name, member number and address.
- The Credit Union will be verifying members details prior to issuing invitations.
- All non-presenting participants will be muted and have their cameras switched off to allow the smooth running of the meeting. However, you can type a question to the host by clicking on the "chat" button on the bottom of the screen.
- Elections for the position of Auditor, Board Oversight Committee and Board of Directors will take place.
- Voting will be conducted by way of Online Poll and Members will be asked to vote Yes/No electronically for the resolution or for each candidate when instructed by the Chairperson.
- Votes will be tallied electronically, verified by the Internal Auditor, and recorded by the meeting Secretary.
- This virtual AGM meeting will be recorded.

## Notice of Elections

Elections will be held to fill:

- 4 vacancies on the Board of Directors
- 1 vacancy on the Board Oversight Committee
- The position of Auditor

**Date: 7<sup>th</sup> November 2023**

**Signed: Michael Gallagher, Secretary.**

# Order of Business

01. Acceptance of proxies by Board of Directors
02. Ascertainment that a quorum is present
03. Adoption of Standing Orders
04. Reading and approval of minutes of AGM 2022
05. Report of the Board of Directors
06. Consideration of accounts
07. Report of the Auditors
08. Report of the Board Oversight Committee
09. Declaration of dividend / rebate of interest (if any) & approval of ILCU affiliation fee
10. Report of the Credit Committee
11. Report of the Credit Control Committee
12. Report of the Membership Committee
13. Report of the Promotion / Youth Committee
14. Report of the Investment Committee
15. Report of the Insurance Officer
16. Report of the Nominating Committee
17. Elections of Auditor, Board of Directors & Board Oversight Committee
18. Any other business
19. Announcement of election results
20. Members draw
21. Close of meeting

- Please exercise your right as a member of the Credit Union and attend the Virtual A.G.M.
- Only those who have reached the age of 16 may participate in the business of the Virtual A.G.M.
- A draw will be held among the members attending the Virtual AGM.

## The following proposals to be put to meeting by the board of directors

- That this annual general meeting agrees the affiliation fee of €1 per adult member (over 16 years) be paid to the Irish League of Credit Unions by deduction from member share accounts.
- That this annual general meeting agrees the payment of a dividend of 0.25% on shares.

# Amendments to Standard Rules

**Please note that there has been one amendment to the Standard Rules for Credit Unions arising from the 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)

(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 Address

## For the financial year ended 30 September 2023

Welcome to the 58<sup>th</sup> Annual General Meeting of St. Francis Credit Union. On behalf of the Board of Directors, I have the privilege of presenting The Annual Report and Accounts for the year ended 30th September 2023.

Firstly, let me give you an overview of St Francis Credit Union as it currently stands.

We operate 9 offices in the county, employ 46 professional staff and serve a membership of 46,400.

We have a large group of volunteers - directors, board oversight members, shadow board members and committee members whose work and commitment contribute to the success of this large community based financial co-operative. Our business model provides relevant services, face-to-face engagement with members and an efficient on-line service which are comparable to any of the main banks.

Demand for our services continued to grow during 2023 particularly in the areas of lending, current account/debit card service, on-line registrations, and on-line transactional activity. Our on-line lending application portal with document upload facility is growing in use daily and is proving to be a "game changer" in dictating the speed at which loan decisioning can be churned. Additional functionalities are planned to the loan application process in the coming months to add further resilience to the process.

Member trust and loyalty are key elements to our success. Irish Credit Unions have again topped the CXi Ireland Consumer Experience Index in 2023 for the 9th year in a row. To take two quotes from the report. "Organisations that are able to articulate and demonstrate the value they bring to customers and their families are the ones who are winning." "Credit Union values and ethos are put into action every day by their member focused staff."

Risk Management is central to our business and a risk-based approach is adopted in all areas of credit union business. Key risks at the present time include geopolitical risks, macroeconomic risks such as inflation, ECB rate rises and risk of recession, cyber security risks, and climate related risks. The risk-based approach adopted by the Board helps the credit union prioritise and focus on essential risks and apply mitigant measures that reduces the residual risk levels to more acceptable limits.

The Credit Union is aware of the impact we make on our community, which includes our carbon footprint and taking a leadership role when it comes to climate action. We are conscious of the need for transparency around the risks and opportunities presented by environmental, social and governance (ESG) matters. ESG is a term which originated in the financial sector and is used to summarise three key areas of sustainability. Environmental relates to climate change strategy, biodiversity, water, and energy efficiency. Social relates to equal opportunities, health & safety, human rights, and customer and product responsibility. Governance relates to business ethics, board independence, executive compensation, and shareholder democracy.

During this past year St Francis Credit Union has made some progress in our ESG responsibilities with the formation of an ESG committee that reports progress at monthly Board meetings. Under the Environmental heading, we have completed the installation of our solar energy project in the Shannon office; completed a survey for solar installation in the Ennis office; completed an air-tightness project in the Ennis office; and upgraded to LED lighting in the Ennis, Sixmilebridge, and Shannon offices. Under the Social heading, we continue to service the community through ethical finance products to our members; the provision of community financial support; and project support through our social and cultural funding. On a Governance level, the credit union has its operating principles to guide it through its governance responsibilities.

We have some work completed on our corporate ESG responsibilities. In the coming year we will publish our ESG strategy and our Ambition Statement for our members to review.

Next, I will outline the key financial highlights of the past year, a year of growth in every aspect of our business, lending, savings, surplus and reserves amid the difficult market conditions of recent years.

During 2023 the number of loans advanced to members totalled 6,252 to the value of €36.9m which is an increase of 12.5% on 2022. The board and management team are exceptionally happy with this level of lending given the competitive market we operate in.

Income generated from lending for this year was €5.45m an increase of 9% on 2022. The other excellent improvement in income to report is the increase in investment income to €3.19m due mainly to upward movements in ECB rates, an increase of 125% on 2022. Interest from lending accounts for 61.4% of total income whilst investment income accounts for 35.9% of total income.

Given the strong performance of the credit union this year we have taken the opportunity to bolster our bad debt provisions, and transfer funds to our General Reserves. The balance sheet continues to show asset growth and strength in the reserve position of the Credit Union.

# Chairman's Address (continued)

For the financial year ended 30 September 2023

We continue to deal with members who have fallen into financial difficulty with dignity. Members who are experiencing difficulties in meeting loan repayments are strongly encouraged to contact our staff who will engage sympathetically with them in making every effort to find a workable solution to the difficulty.

The Board of Directors is proposing the payment of a dividend of 0.25% on member share accounts for 2023. I will now outline some financial highlights from the financial statements for year ended September 2023.

## Financials:

	2023	2022	% Change
Total Assets	€282.1m	€273.0m	3.33%
Loans Issued	€36.9m	€32.8m	12.5%
Loans Outstanding	€76.1m	€68.0m	11.92%
Total Income	€8.88m	€7.65m	16.08%
Members' Savings	€225.7m	€218.9m	3.11%
Total Realised Reserves	18.30%	18.00%	

## Distribution of Surplus:

<b>Surplus per accounts</b>	<b>€2,639,477</b>
Regulatory Reserve	€1,000,000
Operational Risk Reserve	€24,759
Realised Reserves	€1,450,016
Social & Cultural Fund	€24,348
Unrealised Reserves	€140,354
<b>Total</b>	<b>€2,639,477</b>

In conclusion, I would like to say that although we are cautiously upbeat about our future performance, macroeconomic triggers will have a large say in the medium-term future of our credit union. It is important to point out the vital role that members play in ensuring our future viability by using our credit union to borrow and keep the flames of owner-controlled credit unions alive.

On be

3. I also acknowledge the support and input of our external auditors, internal auditor, investment advisors, legal advisors, ILCU staff and RCU staff for their support and help during the year.

I thank my fellow Directors, Board Oversight Committee, and other volunteers for their commitment to the credit union. Finally, I thank our members for their continued support and trust in St Francis Credit Union.



**Chairperson**  
**Marion Hannon**

### • Declaration & Adoption of Social Finance Fund

The Board of Directors recommend that €24,348 be transferred from this year's surplus of €2,639,477 into a Social Finance Fund Reserve, administered by St. Francis 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.

# Directors' Report

For the financial year ended 30 September 2023

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2023.

## Principal activity

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

## Authorisation

The credit union is authorised as follows:

- Insurance, reinsurance or ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018 (as amended).
- 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.
- To act on behalf of a payment institution in providing payment services.

## Business review

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

## Dividends

The directors are proposing a dividend in respect of the financial year ended 30 September 2023 of €548,782 (0.25%) (2022: €nil (0.00%)).

## 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 principle 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 rising inflation rates, disruption to global supply chains and a general uncertainty in the markets as a result of the changing geopolitical landscape.

# Directors' Report (continued)

For the financial year ended 30 September 2023

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

## Credit risk

In order to manage this risk, the board of directors regularly reviews and approves the credit union's lending policies. All loan applications are assessed with reference to the lending 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 developments of rising inflation rates and disruption to global supply chains and markets, and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

## Accounting records

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

## 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:



**Marian Hannon**  
Chairperson of the board of directors



**Valerie Slattery**  
Member of the board of directors

**Date:** 7<sup>th</sup> November 2023



**ST FRANCIS**  
CREDIT UNION

# Directors' Responsibilities Statement

For the financial year ended 30 September 2023

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:



**Marian Hannon**  
Chairperson of the board of directors



**Valerie Slattery**  
Member of the board of directors

**Date:** 7<sup>th</sup> November 2023

# Board Oversight Committee's Responsibilities Statement

For the financial year ended 30 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 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:



**Dwight Hewett**  
Chairperson of the board oversight committee

**Date:** 7<sup>th</sup> November 2023

# Independent Auditor's Report to the Members of St. Francis Credit Union Limited

## Opinion

We have audited the financial statements of St. Francis Credit Union Limited for the financial year ended 30 September 2023, 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 28, including the summary of significant accounting policies as set out in note 2.

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

In our opinion, St. Francis 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 2023 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 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.

# Independent Auditor's Report to the Members of St. Francis Credit Union Limited (continued)

## 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; and
- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1) 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, 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 intend 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.

# Independent Auditor's Report to the Members of St. Francis Credit Union Limited (continued)

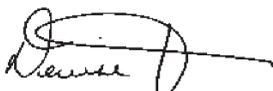
As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- 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.



Denise O'Connell FCA  
for and on behalf of

**Grant Thornton**  
Chartered Accountants  
& Statutory Audit Firm  
Limerick

Date: 7<sup>th</sup> November 2023

# Income and Expenditure Account

For the financial year ended 30 September 2023

Schedule	2023 €	2022 €
<b>Income</b>		
Interest on members' loans	5,452,131	5,005,343
Other interest income and similar income 1	3,189,404	1,418,125
<b>Net interest income</b>	<b>8,641,535</b>	<b>6,423,468</b>
Other income 2	239,831	1,223,563
<b>Total income</b>	<b>8,881,366</b>	<b>7,647,031</b>
<b>Expenditure</b>		
Employment costs	2,312,903	2,158,767
Other management expenses 3	3,234,260	2,563,271
Pension funding deficit (note 27)	-	2,111,820
Depreciation	187,723	212,922
Net impairment losses on loans to members (note 5)	507,003	181,174
<b>Total expenditure</b>	<b>6,241,889</b>	<b>7,227,954</b>
<b>Surplus for the financial year</b>	<b>2,639,477</b>	<b>419,077</b>

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

*Valerie Slattery*

*Dwight A. Hewett*

*Louis Fay*

**Member of the Board of Directors:**  
**Valerie Slattery**

**Member of the Board Oversight Committee:**  
**Dwight Hewett**

**CEO:**  
**Louis Fay**

**Date:** 7<sup>th</sup> November 2023

The notes on pages 17 to 32 form part of these financial statements.

# Statement of Other Comprehensive Income

For the financial year ended 30 September 2023

	2023 €	2022 €
Surplus for the financial year	2,639,477	419,077
Other comprehensive income	-	-
<b>Total comprehensive income for the financial year</b>	<b>2,639,477</b>	<b>419,077</b>

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

*Valerie Slattery*

*Dwight A. Hewett*

*Louis Fay*

**Member of the Board of Directors:**  
**Valerie Slattery**

**Member of the Board Oversight Committee:**  
**Dwight Hewett**

**CEO:**  
**Louis Fay**

**Date:** 7<sup>th</sup> November 2023

ST FRANCIS  
CREDIT UNION

The notes on pages 17 to 32 form part of these financial statements.

# Balance Sheet

As at 30 September 2023

	Notes	2023 €	2022 €
<b>Assets</b>			
Cash and balances at bank	6	3,000,392	5,247,016
Deposits and investments – cash equivalents	7	44,266,579	42,779,440
Deposits and investments – other	7	164,262,672	162,069,652
Loans to members	8	76,126,771	68,018,593
Provision for bad debts	9	(8,582,598)	(7,937,462)
Members' current accounts overdrawn	14	15,047	5,542
Tangible fixed assets	10	2,363,970	2,198,943
Investments in associates	11	265,000	265,000
Debtors, prepayments and accrued income	12	381,718	334,545
<b>Total assets</b>		<b><u>282,099,551</u></b>	<b><u>272,981,269</u></b>
<b>Liabilities</b>			
Members' shares	13	221,394,578	216,093,666
Members' current accounts	14	4,327,222	2,843,668
Other liabilities, creditors, accruals and charges	15	4,049,447	4,311,241
Other provisions	16	17,604	37,123
<b>Total liabilities</b>		<b><u>229,788,851</u></b>	<b><u>223,285,698</u></b>
<b>Reserves</b>			
Regulatory reserve	18	28,975,058	27,975,058
Operational risk reserve	18	3,357,837	3,333,078
Other reserves			
- Realised reserves	18	19,290,344	17,840,328
- Unrealised reserves	18	687,461	547,107
<b>Total reserves</b>		<b><u>52,310,700</u></b>	<b><u>49,695,571</u></b>
<b>Total liabilities and reserves</b>		<b><u>282,099,551</u></b>	<b><u>272,981,269</u></b>

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

*Valerie Slattery*

**Member of the Board of Directors:**  
**Valerie Slattery**

*Dwight Hewett*

**Member of the Board Oversight Committee:**  
**Dwight Hewett**

*Louis Fay*

**CEO:**  
**Louis Fay**

**Date:** 7<sup>th</sup> November 2023

The notes on pages 17 to 32 form part of these financial statements.

## Statement of Changes in Reserves

For the financial year ended 30 September 2023

	Regulatory reserve €	Operational risk reserve €	Realised reserves €	Unrealised reserves €	Total €
<b>As at 1 October 2021</b>	<b>27,475,058</b>	<b>3,329,184</b>	<b>18,185,946</b>	<b>304,442</b>	<b>49,294,630</b>
Surplus for the financial year	154,382	3,894	18,136	242,665	419,077
Payment from reserves	-	-	(18,136)	-	(18,136)
Transfers between reserves	345,618	-	(345,618)	-	-
	<u>27,975,058</u>	<u>3,333,078</u>	<u>17,840,328</u>	<u>547,107</u>	<u>49,695,571</u>
<b>As at 1 October 2022</b>	<b>27,975,058</b>	<b>3,333,078</b>	<b>17,840,328</b>	<b>547,107</b>	<b>49,695,571</b>
Surplus for the financial year	1,000,000	24,759	1,429,483	185,235	2,639,477
Payment from reserves	-	-	(24,348)	-	(24,348)
Transfers between reserves	-	-	44,881	(44,881)	-
	<u>28,975,058</u>	<u>3,357,837</u>	<u>19,290,344</u>	<u>687,461</u>	<u>52,310,700</u>
<b>As at 30 September 2023</b>	<b>28,975,058</b>	<b>3,357,837</b>	<b>19,290,344</b>	<b>687,461</b>	<b>52,310,700</b>

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2023 was 10.27% (2022: 10.25%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2023 was 1.19% (2022: 1.22%).

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CREDIT UNION

The notes on pages 17 to 32 form part of these financial statements.

# Statement of Cash Flows

For the financial year ended 30 September 2023

	Notes	2023 €	2022 €
<b>Opening cash and cash equivalents</b>		<b>48,026,456</b>	<b>40,987,512</b>
<b>Cash flows from operating activities</b>			
Loans repaid by members	8	28,513,511	27,435,876
Loans granted to members	8	(36,893,176)	(32,781,896)
Interest on members' loans		5,452,131	5,005,343
Other interest income and similar income		3,189,404	1,418,125
Bad debts recovered and recoveries		409,620	403,547
Other income		239,831	1,223,563
Members' current accounts lodgements	14	43,163,059	11,984,716
Members' current accounts withdrawals	14	(41,689,010)	(9,146,590)
Operating expenses		(5,571,511)	(6,851,994)
Movement in other assets and liabilities		(328,486)	1,508,600
<b>Net cash flows from operating activities</b>		<b><u>(3,514,627)</u></b>	<b><u>199,290</u></b>
<b>Cash flows from investing activities</b>			
Fixed asset purchases		(352,750)	(92,816)
Net cash flow from other investing activities		(2,193,020)	3,624,183
<b>Net cash flows from investing activities</b>		<b><u>(2,545,770)</u></b>	<b><u>3,531,367</u></b>
<b>Cash flows from financing activities</b>			
Members' shares received	13	92,390,977	93,127,316
Members' shares withdrawn	13	(87,090,065)	(89,819,029)
<b>Net cash flow from financing activities</b>		<b><u>5,300,912</u></b>	<b><u>3,308,287</u></b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b><u>(759,485)</u></b>	<b><u>7,038,944</u></b>
<b>Closing cash and cash equivalents</b>	6	<b><u>47,266,971</u></b>	<b><u>48,026,456</u></b>

The notes on pages 17 to 32 form part of these financial statements.

# Notes to the Financial Statements

For the financial year ended 30 September 2023

## 1. Legal and regulatory framework

St. Francis 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 Friar's Walk, Clonroad Beg, Ennis, Co. Clare.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

### 2.2 Statement of compliance

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

### 2.3 Going concern

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

### 2.4 Income

#### Interest on members' loans

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

#### Deposit and investment income

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

#### Other income

Other income is recognised on an accruals basis.

### 2.5 Cash and cash equivalents

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

### 2.6 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

# Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

## 2. Accounting policies (continued)

### 2.6 Deposits and investments (continued)

ordinarily be returned to the credit union while it is a going concern and is separately identified in note 7, Deposits and investments - other. Funds held with the Central Bank in excess of the regulatory minimum requirements are fully available to the credit union and are therefore treated as cash equivalents and are separately identified in note 7, Deposits and investments – cash equivalents. The amounts held on deposit with the Central Bank are not subject to impairment reviews.

#### Investments at fair value

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

### 2.7 Financial assets – loans to members

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

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

### 2.8 Provision for bad debts

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

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, using the straight-line method.

Depreciation is provided on the following basis:

Freehold premises	2% straight line per annum
Office equipment	20% straight line per annum

# Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

## 2. Accounting policies (continued)

### 2.9 Tangible fixed assets (continued)

Fixtures and fittings	10% straight line per annum
Computer equipment (software)	20% straight line per annum
Computer equipment (hardware)	25% straight line per annum
Motor vehicles	25% straight line per annum

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

### 2.10 Investments in associates

Investment in associates are accounted for at cost less impairment.

### 2.11 Impairment of assets

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

### 2.12 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

St. Francis Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme) (the Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees. The ILCU is the principal employer of the Scheme and St. Francis Credit Union Limited is a participating employer. The Scheme is a multi-employer defined benefit scheme and there is insufficient information for the credit union to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, the Scheme is currently accounted for as a defined contribution plan. If an agreement is entered into with the Scheme that determines how St. Francis Credit Union Limited will fund a past service deficit, the credit union shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit).

# Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

## 2. Accounting policies (continued)

### 2.16 Pension costs (continued)

Please refer to note 27 for further detail.

The credit union also operates a defined contribution pension scheme. The assets of these schemes 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 €nil (2022: €nil).

### 2.17 Holiday pay

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

### 2.18 Derecognition of financial liabilities

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

### 2.19 Regulatory reserve

The Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the credit union. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

### 2.20 Operational risk reserve

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

The 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).

### 2.21 Other reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. The credit union has established a social finance fund reserve to be used by the credit union for social, cultural and charitable purposes in accordance with section 44 of the Credit Union Act, 1997 (as amended) and this is included in realised reserves. In accordance with the Central Bank guidance note for credit unions on matters relating to accounting for investments and distribution policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as unrealised and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date and the balance of the SPS refund receivable is also classified as unrealised and is not distributable. All other income is classified as realised.

# Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

## 2. Accounting policies (continued)

### 2.22 Distribution policy

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

The rate of dividends 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 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 when members ratify such payments at the Annual General Meeting.

### 2.23 Taxation

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

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

Preparation of the financial statements requires the directors to make significant judgements and estimates. The items in the financial statements where these 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 €2,363,970 (2022: €2,198,943).

### Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in the accounting policy in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €8,582,598 (2022: €7,937,462) representing 11.27% (2022: 11.67%) of the total gross loan book.

### Investments in associates

The investment in associates represents the credit union's investment in MetaCU Management Designated Activity Company. This investment was made for operational purposes. The credit union holds 6.25% Redeemable A Ordinary shares in the company and through the terms of the shareholders agreement agreed between each of the participating credit unions, the credit union is deemed to have influence over the operations of this company. Therefore the investment has been accounted for as an investment in an associate.

### 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 €3,357,837 (2022: €3,333,078).

# Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

## 3. Judgements in applying accounting policies and key source of estimation uncertainty (continued)

### Pensions

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

- Scheme assets are not segregated or tracked by contributing employers. There is insufficient information to appropriately allocate the assets to individual employers as contributions paid are pooled in a single fund and none of the contributing employers have separately segregated asset pools.
- Orphan members are those members (including pensioners) who previously contributed to the scheme where their employer has paid an exit cost and as a result has no further liability to the scheme. A pension liability continues to exist for these individual members. There is uncertainty around where the obligation rests in respect of orphan members currently and into the future.
- The Funding Plan calculations are based on each employer's share of liabilities at a point in time. This does not infer that each employer is contributing towards its liabilities. The determination of the contribution rate is a point in time assessment and is not updated subsequently for changes in the employers' liability that may occur in the future. Subsequently, as the profile of the scheme continues to change, there will continue to be a natural cross subsidisation.

Consequently, St. Francis Credit Union Limited continues to account for the plan as a defined contribution plan.

### 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 St. Francis Credit Union Limited are all unpaid volunteers. The key management personnel compensation is as follows.

	2023	2022
	€	€
Short term employee benefits paid to key management	1,071,099	872,812
Payments to pension schemes	131,472	115,274
<b>Total key management personnel compensation</b>	<b>1,202,571</b>	<b>988,086</b>

# Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

## 5. Net impairment losses on loans to members

	2023	2022
	€	€
Bad debts recovered	(352,285)	(334,930)
Impairment of loan interest reclassified as bad debt recoveries	(57,335)	(68,617)
Movement in bad debts provision during the year	645,136	333,326
Loans written off during the year	271,487	251,395
<b>Net impairment losses on loans to members</b>	<b><u>507,003</u></b>	<b><u>181,174</u></b>

## 6. Cash and cash equivalents

	2023	2022
	€	€
Cash and balances at bank	3,000,392	5,247,016
Deposits and investments – cash equivalents (note 7)	44,266,579	42,779,440
<b>Total cash and cash equivalents</b>	<b><u>47,266,971</u></b>	<b><u>48,026,456</u></b>

## 7. Deposits and investments

	2023	2022
	€	€
<b>Deposits and investments – cash equivalents</b>		
Accounts in authorised credit institutions (Irish and non-Irish based)	44,116,087	41,400,921
Irish and EEA state securities	-	1,007,120
Central Bank deposits	150,492	371,399
<b>Total deposits and investments – cash equivalents</b>	<b><u>44,266,579</u></b>	<b><u>42,779,440</u></b>
<b>Deposits and investments – other</b>		
Accounts in authorised credit institutions (Irish and non-Irish based)	99,671,381	97,637,450
Bank bonds	47,331,755	45,727,399
Irish and EEA state securities	15,258,168	16,778,923
Central Bank deposits	2,001,368	1,925,880
<b>Total deposits and investments – other</b>	<b><u>164,262,672</u></b>	<b><u>162,069,652</u></b>
<b>Total deposits and investments</b>	<b><u>208,529,251</u></b>	<b><u>204,849,092</u></b>

## 8. Financial assets – loans to members

	2023	2022
	€	€
As at 1 October	68,018,593	62,923,968
Loans granted during the year	36,893,176	32,781,896
Loans repaid during the year	(28,513,511)	(27,435,876)
<b>Gross loans and advances</b>	<b><u>76,398,258</u></b>	<b><u>68,269,988</u></b>
<b>Bad debts</b>		
Loans written off during the year	(271,487)	(251,395)
<b>As at 30 September</b>	<b><u>76,126,771</u></b>	<b><u>68,018,593</u></b>

# Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

## 9. Provision for bad debts

	2023 €	2022 €
As at 1 October	7,937,462	7,604,136
Movement in bad debts provision during the year	645,136	333,326
<b>As at 30 September</b>	<b><u>8,582,598</u></b>	<b><u>7,937,462</u></b>

The provision for bad debts is analysed as follows:

	2023 €	2022 €
Grouped assessed loans	8,582,598	7,937,462
<b>Provision for bad debts</b>	<b><u>8,582,598</u></b>	<b><u>7,937,462</u></b>

## 10. Tangible fixed assets

	Freehold premises €	Office equipment €	Fixtures & fittings €	Computer equipment €	Motor Vehicles €	Total €
<b>Cost</b>						
As at 1 October 2022	4,440,641	630,053	497,818	1,683,054	10,750	7,262,316
Additions	214,291	24,925	78,087	35,447	-	352,750
<b>As at 30 September 2023</b>	<b><u>4,654,932</u></b>	<b><u>654,978</u></b>	<b><u>575,905</u></b>	<b><u>1,718,501</u></b>	<b><u>10,750</u></b>	<b><u>7,615,066</u></b>
<b>Depreciation</b>						
As at 1 October 2022	2,444,580	541,200	419,528	1,650,001	8,064	5,063,373
Charge for year	95,063	38,894	21,020	30,060	2,686	187,723
<b>As at 30 September 2023</b>	<b><u>2,539,643</u></b>	<b><u>580,094</u></b>	<b><u>440,548</u></b>	<b><u>1,680,061</u></b>	<b><u>10,750</u></b>	<b><u>5,251,096</u></b>
<b>Net book value</b>						
<b>As at 30 September 2023</b>	<b><u>2,115,289</u></b>	<b><u>74,884</u></b>	<b><u>135,357</u></b>	<b><u>38,440</u></b>	<b><u>-</u></b>	<b><u>2,363,970</u></b>
As at 30 September 2022	1,996,061	88,853	78,290	33,053	2,686	2,198,943

# Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

## 11. Investments in associates

<b>Cost</b>	€
As at 1 October 2022 and 30 September 2023	<u>265,000</u>
<b>Accumulated impairment</b>	
As at 1 October 2022 and 30 September 2023	<u>-</u>
<b>Net book value</b>	
<b>As at 30 September 2023</b>	<u><u>265,000</u></u>
As at 30 September 2022	<u>265,000</u>

### Interests in associate

The credit union has interests in the following associate:

Associate	Registered Address	Type of shares held	Proportion held %	Net Assets €	Profit or (loss) €
Metacu Management Designated Activity Company	14 Ely Place Dublin 2 Ireland	Redeemable A Ordinary	6.25%	4,048,205	18,198

The above financial information in respect of MetaCU Management Designated Activity Company was extracted from the audited financial statements for the year ended 31 December 2022.

The effect of including this investment as if it had been accounted for using the equity method would be as follows:

	Share of net assets €
<b>As at 1 October 2022</b>	<b>251,875</b>
Share of profit for the financial year after tax	<u>1,137</u>
<b>As at 30 September 2023</b>	<u><u>253,012</u></u>

## 12. Debtors, prepayments and accrued income

	2023 €	2022 €
Loan interest receivable	154,692	133,559
Prepayments	115,644	89,604
Other debtors – SPS refund	<u>111,382</u>	<u>111,382</u>
<b>As at 30 September</b>	<u><u>381,718</u></u>	<u><u>334,545</u></u>

# Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

## 13. Members' shares

	2023	2022
	€	€
As at 1 October	216,093,666	212,785,379
Received during the year	92,390,977	93,127,316
Withdrawn during the year	(87,090,065)	(89,819,029)
<b>As at 30 September</b>	<b>221,394,578</b>	<b>216,093,666</b>

## 14. Members' current accounts

	2023	2022
	€	€
As at 1 October	2,838,126	-
Lodgements during the year	43,163,059	11,984,716
Withdrawals during the year	(41,689,010)	(9,146,590)
<b>As at 30 September</b>	<b>4,312,175</b>	<b>2,838,126</b>

	2023		2022
	No. of Accounts	Balance of Accounts	No. of Account
		€	
Debit	163	15,047	71
Credit	2157	4,327,222	1759
Permitted overdrafts	55	42,400	45
			Balance of Accounts
			€
			5,542
			2,843,668
			43,750

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

	2023	2022
	€	€
Other liabilities, creditors, accruals and charges	2,274,176	2,346,265
Pension funding deficit	1,688,973	1,887,280
PAYE/PRSI	54,980	47,317
Prize draw balance	31,318	30,379
<b>As at 30 September</b>	<b>4,049,447</b>	<b>4,311,241</b>

## 16. Other provisions

	2023	2022
	€	€
As at 1 October	37,123	8,260
(Credited)/charged to the income and expenditure account	(19,519)	28,863
<b>As at 30 September</b>	<b>17,604</b>	<b>37,123</b>

# Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

## 17. Financial instruments

### 17a. Financial instruments – measured at amortised cost

<b>Financial assets</b>	<b>2023</b>	<b>2022</b>
	€	€
Financial assets measured at amortised cost	<u>259,852,312</u>	<u>250,927,675</u>
<b>Financial liabilities</b>	<b>2023</b>	<b>2022</b>
	€	€
Financial liabilities measured at amortised cost	<u>229,788,851</u>	<u>223,285,698</u>

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

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

### 17b. Financial instruments – fair value measurements

FRS 102 requires fair value measurements to be disclosed by the source of inputs, using a three level hierarchy:

- Quoted prices for identical instruments in active market (level 1);
- Prices of recent transactions for identical instruments and valuation techniques using observable market data (level 2); and
- Valuation techniques using unobservable market data (level 3).

The table below sets out fair value measurements using the fair value hierarchy:

<b>At 30 September 2023</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	€	€	€	€
Accounts in authorised credit institutions	<u>19,612,933</u>	<u>-</u>	<u>19,612,933</u>	<u>-</u>
<b>Total</b>	<b><u>19,612,933</u></b>	<b><u>-</u></b>	<b><u>19,612,933</u></b>	<b><u>-</u></b>
<b>At 30 September 2022</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	€	€	€	€
Accounts in authorised credit institutions	<u>19,631,488</u>	<u>-</u>	<u>19,631,488</u>	<u>-</u>
<b>Total</b>	<b><u>19,631,488</u></b>	<b><u>-</u></b>	<b><u>19,631,488</u></b>	<b><u>-</u></b>

There were no fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2023 (2022: €nil).

# Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

## 18. Reserves

	Balance 01/10/2022	Appropriation of current year surplus	Payments from reserves / transfers between reserves	Balance 30/09/2023
	€	€	€	€
<b>Regulatory reserve</b>	<b>27,975,058</b>	<b>1,000,000</b>	-	<b>28,975,058</b>
<b>Operational risk reserve</b>	<b>3,333,078</b>	<b>24,759</b>	-	<b>3,357,837</b>
<b>Other reserves</b>				
<b>Realised</b>				
General reserve	17,740,328	1,405,135	44,881	19,190,344
Social finance fund reserve	100,000	24,348	(24,348)	100,000
<b>Total realised reserves</b>	<b>17,840,328</b>	<b>1,429,483</b>	<b>20,533</b>	<b>19,290,344</b>
<b>Unrealised</b>				
Interest on loans reserve	133,559	21,133	-	154,692
Investment income reserve	302,166	164,102	(44,881)	421,387
SPS refund reserve	111,382	-	-	111,382
<b>Total unrealised reserves</b>	<b>547,107</b>	<b>185,235</b>	<b>(44,881)</b>	<b>687,461</b>
<b>Total reserves</b>	<b>49,695,571</b>	<b>2,639,477</b>	<b>(24,348)</b>	<b>52,310,700</b>

ST FRANCIS  
CREDIT UNION

# Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

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

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

	2023		2022	
	€	%	€	%
<b>Loans not impaired</b>				
<b>Total loans not impaired, not past due</b>	<b>63,608,254</b>	<b>83.56%</b>	<b>58,358,272</b>	<b>85.80%</b>
<b>Impaired loans:</b>				
Not past due	8,016,289	10.53%	5,516,477	8.11%
Up to 9 weeks past due	2,810,835	3.69%	2,514,378	3.69%
Between 10 and 18 weeks past due	627,960	0.82%	490,954	0.72%
Between 19 and 26 weeks past due	416,939	0.55%	307,837	0.45%
Between 27 and 39 weeks past due	238,881	0.31%	228,182	0.34%
Between 40 and 52 weeks past due	105,694	0.14%	107,328	0.16%
53 or more weeks past due	301,919	0.40%	495,165	0.73%
<b>Total impaired loans</b>	<b>12,518,517</b>	<b>16.44%</b>	<b>9,660,321</b>	<b>14.20%</b>
<b>Total loans</b>	<b>76,126,771</b>	<b>100.00%</b>	<b>68,018,593</b>	<b>100.00%</b>

## 20. Related party transactions

### 20a. Loans

	2023		2022	
	No. of Loans	€	No. of Loans	€
Loans advanced to related parties during the year	17	152,220	14	110,815
Total loans outstanding to related parties at the year end	28	299,955	28	260,999
Total provision for loans outstanding to related parties		28,559		24,495

# Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

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 0.39% of the total loans outstanding as at 30 September 2023 (2022: 0.38%).

## 20b. Savings

The total amount of savings held by related parties at the year end was €860,070 (2022: €756,681).

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

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

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

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

### 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.

	2023	Average interest rate %	2022	Average interest rate %
	€		€	
Gross loans to members	<u>76,126,771</u>	7.77%	<u>68,018,593</u>	7.81%

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

# Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

## 22. Dividends and loan interest rebate

The following distributions were made during the year:

	2023		2022	
	%	€	%	€
Dividend on shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Loan interest rebate	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	2023		2022	
	%	€	%	€
Dividend on shares	<u>0.25%</u>	<u>548,782</u>	<u>-</u>	<u>-</u>

## 23. Events after the end of the financial year

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

## 24. Insurance against fraud

The credit union has Insurance against fraud in the amount of €5,200,000 (2022: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

## 25. Capital commitments

The credit union had no capital commitments as at 30 September 2023 (2022: €234,460, pertaining to refurbishment works to the Shannon office).

## 26. Comparative information

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

# Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

## 27. The Irish League of Credit Unions Republic of Ireland Pension Scheme

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

On 31 March 2022, the defined benefit scheme closed to future accrual and although staff retained all the benefits that they had earned in the Scheme to that date, St. Francis Credit Union Limited and its employees ceased making regular contributions to the Scheme and ceased earning any additional benefits from the Scheme.

At the date of closure of the Scheme, there was a past service deficit which was allocated to each participating credit union based on the total benefits earned by staff in each credit union. St. Francis Credit Union Limited's allocation of that past service deficit was €1,930,200. This amount, together with associated costs and interest totalling €2,111,820, is included in the income and expenditure account for the financial year ended 30 September 2022. St. Francis Credit Union Limited has entered a 10 year funding plan to pay the deficit of which the first year was paid in 2022.

As this is a pooled pension scheme, St. Francis Credit Union Limited remains liable to cover the cost of their share of any future increase in the total cost of providing the pension payments to credit union employees who were part of the Scheme. St. Francis Credit Union Limited could exit the Scheme and therefore never have to make a potential additional payment requirement but exiting the Scheme may incur a substantial additional cost.

If credit unions exit the Scheme, they are required to pay to the trustees the exit amount which the trustees determine is required to fund benefits in respect of their active, deferred and pensioner members on a "no risk" basis. The exiting credit union thereby settles any liability they have to contribute to the Scheme in the future.

## 28. Approval of financial statements

The board of directors approved these financial statements for issue on 7<sup>th</sup> November 2023.

# Schedules to the Income and Expenditure Account

For the financial year ended 30 September 2023

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

	2023 €	2022 €
Investment income received/receivable within 1 year	3,032,723	1,288,017
Investment income receivable outside of 1 year	164,102	130,108
Realised loss on investments	(7,421)	-
<b>Total per income and expenditure account</b>	<b><u>3,189,404</u></b>	<b><u>1,418,125</u></b>

## Schedule 2 – Other income

	2023 €	2022 €
Commission and fees	106,831	66,822
Rental income	6,000	6,000
ECCU rebate	-	16,336
MPCAS income	127,000	20,584
SPS refund	-	1,113,821
<b>Total per income and expenditure account</b>	<b><u>239,831</u></b>	<b><u>1,223,563</u></b>



ST FRANCIS  
CREDIT UNION

# Schedules to the Income and Expenditure Account (continued)

For the financial year ended 30 September 2023

## Schedule 3 – Other management expenses

	2023 €	2022 €
Rent and rates	50,906	45,361
Lighting, heating and cleaning	74,253	76,382
Repairs and maintenance contracts	123,901	44,882
Printing and stationery	46,885	47,713
Postage and telephone	136,279	107,791
Promotion, advertising and donations	108,838	122,871
Training costs	36,266	23,211
AGM, chapter and other meeting expenses	57,848	63,591
Travel and subsistence	28,847	24,162
Audit fee	37,208	35,055
Board oversight committee expenses	1,783	520
General insurance	111,452	91,742
Share and loan insurance	672,274	619,601
Legal and professional fees	281,987	108,377
Computer maintenance	426,545	217,397
Miscellaneous office expenses	41,114	41,088
Death benefit insurance	271,679	241,254
Affiliation fees	10,884	14,954
SPS contribution	18,355	17,480
Bank & CCR charges	111,024	163,820
Social fund reserve expenditure	24,348	18,136
Part utilisation of the social fund reserve	(24,348)	(18,136)
Regulatory levies	453,817	378,483
MPCAS expenses	132,115	77,536
<b>Total per income and expenditure account</b>	<b><u>3,234,260</u></b>	<b><u>2,563,271</u></b>

# Report of the Board Oversight Committee

The *Credit Union Act, 1997 (as amended) (the Act)* requires every credit union to have a Board Oversight Committee (BOC) and St Francis Credit Union has a three member BOC and each of these Committee members meets the membership criteria. All members of the BOC have attended mandatory professional training in order to meet the Fitness & Probity Regulations for credit unions.

Immediately following the 2022 Annual General Meeting, the BOC chaired a meeting of the newly elected Board for the election of Officers to the Principal Posts, as well as to the vacant positions on the Nominating Committee. During its 2023 term of office, the BOC held a minimum of one meeting in every month and kept minutes of all meetings.

Legislation instructs the BOC to assess *whether the Board has operated in accordance with Parts IV and IVA of the Act*, and any regulations made thereunder, and to communicate to the Members at the Annual General Meeting its assessment of the Board of Directors' performance. The BOC is pleased to submit this written report to the Members at the 2023 AGM on the results of its reviews of the Board's compliance with relevant laws, governing documents and Rules, as well as the requirements of all regulatory bodies.

The BOC was allowed unrestricted access to all meetings of the Board of Directors and its sub committees, as well as to all books and documents at St Francis Credit Union. Throughout the year, the BOC effectively monitored and examined the internal control systems and procedures, and produced evidence which demonstrated that the roles, responsibilities, and duties of the Board of Directors were fulfilled. An assessment document was used by the BOC which identified all relevant statutory obligations of the Board of Directors and all the BOC's opinions were validated. In accordance with Section 760(1)(b) of the statutory obligations, the assessment evidence and the agreed actions were discussed with the Directors at Review Meetings held in April, June, August and November, and a written report of these Review Meetings was submitted to the Board.

As a result of our examinations, we are confident that the Board of St Francis Credit Union has acted in the best interest of its Members by maintaining the strategic objectives of the Credit Union. The Board of Directors and the management met as required during the past year and made well considered decisions in order to protect the interests of its membership and continues to give good governance.

At this time, the BOC would like to commend the Board of Directors, the CEO Louis Fay, the staff, and the volunteers who all performed their duties effectively, efficiently and with sincerity, and to thank all these individuals for their assistance and complete co-operation whilst we carried out our duties. We would also like to thank Catherine Brigdale, who is retiring from the BOC, for her invaluable contribution to St Francis Credit Union.

**Catherine Brigdale, Nancy Creech and Dwight Hewett**  
**SFCU Board Oversight Committee**

# Standing Orders for Credit Unions for Virtual AGM (Republic of Ireland)

## 1. Voting

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

Since this year's AGM will be a virtual meeting, voting on motions and elections will be by electronic means. Each member will be given the opportunity to exercise their vote electronically during the meeting.

## 2. Election Procedure - Electronic Voting

2. Following the announcement of nominations attendees will be given the opportunity to vote electronically "Yes" or "No" for each candidate. Those in attendance will be given 30 Seconds to record their vote. The mechanics of the electronic virtual voting process will be explained in more detail at the AGM by the Chair. Elections shall be in the following order:
  - a) nominations for auditor
  - b) nominations for members of the board oversight committee
  - c) nominations for directors.

The votes will be tallied electronically and verified by our Internal Auditor. When all elections have been completed and results become available, the chair will announce the results.

## 3 - 4 Motions

3. The purpose of this year's AGM is to deal with the essential business of the credit union.

This includes reporting to members on the financial status of the credit union, declare a dividend/ interest rebate, and elect officers. Any other non-urgent matters will be dealt with at next year's AGM.

As such, there will be no motions from the floor due to the difficulties in managing same remotely.

Members will be invited to submit questions to the board via "Chat" button on the toolbar in the Zoom Webinar and the board will address these during the AGM.

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

## 5 - 9 Miscellaneous

5. The Chairperson of the credit union shall be the Chairperson 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.

6. The Chairperson may at his/her discretion, extend the privilege of the floor to any person who is not a member.
7. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chairperson. At a virtual AGM in the current circumstances, this may not be practical, however, the option may be invoked if required.
8. The Chairperson shall have a second or casting vote in addition to his/her own vote on matters other than voting at elections where there is an equality of votes (Standard Rule 99(1)).
9. Any matter to be decided upon by a vote at the AGM shall, unless otherwise expressly provided for by law or the rules be decided upon by majority vote.

## 10. Adjournments

10. Adjournments of the AGM shall take place only in accordance with sections 81(1) and 80A of the Credit Union Act, 1997 (as amended).

## 11-17 Virtual Meeting Items

11. All non-presenting participants will be muted and have their cameras switched off to allow the smooth running of the meeting.
12. A member shall only address the meeting when called upon by the Chair to do so, when invited to contribute.
13. All members are asked to utilise the "chat" button on the bottom of the toolbar in Zoom Webinar to ask questions.
14. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content.
15. Provision shall be made for the protection of the Chair from vilification (personal abuse).
16. All members are asked to turn their mobile phone on silent as even the vibrate setting can cause disruptions.
17. The AGM meeting will be recorded.

# Directors, Staff and Committee Members

## Board of Directors

Marian Hannon (Chairperson),  
Martina Brennan, Owen Broderick, Kevin Collins,  
Michael Gallagher, Vincent Guilfoyle, Michael  
Horgan, Tony Hegarty, Madeleine McCarthy,  
Oliver O'Regan, Valerie Slattery.

## Audit Committee

Martina Brennan, Michael Horgan,  
Madeline McCarthy.

## Board Oversight Committee

Catherine Brigdale, Nancy Creech,  
Dwight Hewett.

## Credit Committee

Frank Barry, Owen Broderick, Kevin Collins,  
Mary Killeen, Margaret Mulvey, Valerie Slattery,  
Philip Twigg.

## Credit Control Committee

Michael Gallagher, John Egan,  
Tim Hurley, Jim Maher.

## Information Technology Committee

John Egan, Louis Fay, Sean Healy, Thomas  
Healy, Raymond O'Mahony.

## Investment Committee

Tony Hegarty, John Hogan, Gillian Crowe, Louis  
Fay, Sean Healy, Thomas Healy, Raymond  
O'Mahony.

## Membership Committee

Vincent Guilfoyle, Gillian Crowe, Fiona Doyle,  
Louis Fay, Thomas Healy, Barbara Maher,  
Raymond O Mahony, Pat Sheehan,  
Ann Sweeney.

## Nomination Committee

Martina Brennan, Madeleine McCarthy, Tony  
Hegarty.

## Promotion Committee

Vincent Guilfoyle, Oliver O'Regan,  
Mark Coleman, Louis Fay, Valerie Slattery.

## Risk Committee

Marian Hannon, Tony Hegarty, Valerie Slattery,

## AML Committee

Aileen Talty, Louis Fay, Aine O'Dwyer, Sean  
Healy, Thomas Healy, Lisa Roddy.

## Staff

Damien Browne, Gillian Crowe, Sally  
Cunningham, Helen Curtin, Aoife Daly, Robert  
Daly, Fiona Doyle, Olivia Dullaghan, Michelle  
Dunne, John Egan, Louis Fay, Olivia Gallagher,  
Neil Greer, Sean Healy, Thomas Healy, Aileen  
Hennessey, Samantha Hogan, Declan Honan,  
Darragh Houston, Tim Hurley, Margaret Keane,  
Sean Kennedy, Elaine King, Grainne Lynch,  
Clare Lyons, Barbara Maher, Rachel McMahan,  
Justin Molloy, Eileen Moloney, David Noble,  
Aine O'Dwyer, Emma O'Connell, Raymond O'  
Mahony, Louise O'Sullivan, Caroline Power,  
Lisa Roddy, Monica Ryan, Pat Sheehan, Angela  
South, Ann Sweeney, Aileen Talty, Nora Tiernan,  
Colm Walsh, Rachel Wiley, Alice Woods, Leane  
Woods.

## Internal Auditor

MOET Accountants, Suite 21, Whitethorns,  
Castletroy, Limerick.

## Auditor

Grant Thornton, Mill House, Henry Street,  
Limerick.

## Solicitors

John Halpin, Kerin Hickman & O'Donnell, Bindon  
Street, Ennis, Co Clare.

## Bankers

- AIB Bank Plc, Bank Place, Ennis.
- AIB Bank Plc, Town Centre, Shannon.
- Bank of Ireland, Bank Place, Ennis, Co Clare.
- Bank of Ireland, Shannon Industrial Estate,  
Shannon, Co Clare.
- Intesa San Paulo, 3 Harbour Master Place,  
Dublin 1.

## Investment Advisors

- Goodbody Stockbrokers, Ballsbridge Park,  
Dublin 4.

## Investment Managers

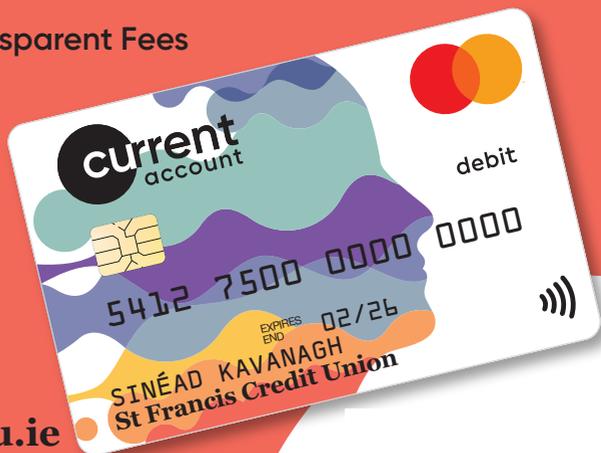
- BCP, 71 Leeson Street Upper, Ranelagh,  
Dublin 4
- Goodbody Stockbrokers, Ballsbridge,  
Dublin 4.
- Davy, 49 Dawson Street, Dublin 2.



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9 Offices in Co Clare

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