

Sustainability **REPORT**

2024



— **ST FRANCIS** —
CREDIT UNION

Building a Better Sustainable Future Together



ST FRANCIS
CREDIT UNION



BUILDING A
SUSTAINABLE
FUTURE



Our Sustainability AMBITION

St Francis Credit Union is dedicated to embracing sustainability as a fundamental principle that guides our actions and decisions. It is imperative to address environmental, social, and economic changes to ensure the wellbeing of current and future generations. To achieve this, we are committed to upholding the following pillars of sustainability:

Planet

- We will endeavour to reduce our environmental impact by implementing measures to minimise waste, promote energy efficiency, and support eco-friendly practices. Our aim is to contribute to a healthier planet and be sparing with natural resources.

People

- We are committed to fostering financial inclusion, supporting community initiatives, and prioritising the well-being of our employees and members. Our goal is to create a positive social impact and enhance the quality of life in our community.

Practices

- We will integrate sustainability into our governance and policies, ensuring transparent and ethical practices that align with our commitment to sustainability. This includes regular review and improvement of our processes to incorporate sustainable principles, in addition to ongoing reporting of our sustainability progress.

Products

- We will continuously evolve our products and services to align with sustainability goals, offering green financial products and promoting responsible investing. Our focus is on providing offerings that contribute to a more sustainable future.

By embracing these pillars, we aim to become a sustainability leader in our community and industry. We will use our position to advocate for environmental and social causes. We are dedicated to continuous improvement and will engage with our community, members, staff, and industry to ensure that sustainability is a part of our decision-making.

Through these efforts, we are committed to building a sustainable future for our business, our members, and our community.



From the sustainability team...

Our Credit Union was founded sixty years ago on the fundamental belief that a community could come together and create a better, fairer provider of financial services – one that best knew and cared to respond to the needs of its members.

Today, we can reaffirm that our mission is to support the financial, social, and environmental well-being of our members and their communities. We are all becoming more acutely aware of the climate crisis, and it is against a backdrop of national headlines and global challenges that we publish this report.

Our sustainability efforts have been inspired by the needs and demands of our members. We've witnessed the impact of our community sponsorships and our initial green loan offerings. This report outlines our efforts so far, guided by four core pillars: Planet, People, Practices, and Products. We are committed to integrating sustainability into everything we do, from minimising our environmental footprint to enhancing the social and economic wellbeing of our members and communities. Although this is just the beginning, we are optimistic about the path ahead and our potential to serve as a role model for others.

Looking ahead, we are excited about the opportunities to further embed sustainability into our operations. We understand this journey will be long, but our ambition grows with each step we take. Our commitment is unwavering, and together with our members, employees, and volunteers, we are building upon our long legacy of positive social impact and promising that from this day forward, we will make a positive environmental impact too.

Warm regards,

Marian Hannon, Board Chairperson

Louis Fay, CEO, St Francis Credit Union

CONTENTS

Our Sustainability Pillars

Planet

7-8

People

9-11

Practices

12

Products

13

Sustainability Outlook for 2025

14

Our Sustainability Team



Marian Hannon
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Chairperson



Louis Fay
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Thomas Healy
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Fiona Doyle
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Sean Healy
Risk
Officer



Our Sustainability Pillars

At St Francis Credit Union, we have four pillars that guide our sustainability journey – helping us to create a positive environmental, social, and economic impact that benefits both current and future generations.



Planet

We are focused on reducing our environmental footprint by enhancing energy efficiency, minimising waste, and embracing green initiatives. Our goal is to responsibly manage natural resources and reduce carbon emissions for the betterment of our planet.

People

Our community and employees are at the heart of our sustainability efforts. We prioritise staff wellbeing, equality, and development, while also supporting local initiatives aimed at enhancing the social fabric of the community.

Practices

Sustainability is integrated into our governance. By embedding it into our policies and decision-making, we ensure that our operations are ethical, transparent, and aligned with sustainable principles. We are committed to continuously improving and reporting on our sustainability governance.

Products

We are evolving our products and services to promote sustainability. This includes offering green financial products and encouraging responsible investments that help create a more sustainable future for our members and community.



Planet

The Planet pillar of St Francis Credit Union's sustainability strategy focuses on making an environmental difference through energy efficiency, emissions reduction, and waste elimination. This strategy was developed during 2024, using data obtained through an energy and carbon audit that was conducted by Antaris Consulting. Following this, we set ambitious goals to make a meaningful difference to the environment, as well as the communities where we do business.

Energy Efficiency and Emissions Audit

In early 2024, we engaged with Antaris Consulting to conduct an energy audit of the four most active offices: Ennis, Shannon, Lissycassey, and Sixmilebridge. The operations of these branches are most material to the business and its environmental footprint.

The audit revealed that electricity is the primary energy source, accounting for 80% of the total consumption, followed by kerosene and natural gas, contributing 12% and 8%, respectively. Carbon emissions reflected a similar pattern, with electricity contributing disproportionately due to the inefficiency of the Irish grid, responsible for 85% of total emissions.

The Ennis office, being the main branch, was identified as the largest energy consumer, responsible for 64% of total energy use, primarily due to IT equipment and heating needs. The other offices – Shannon, Lissycassey, and Sixmilebridge – showed lower consumption, but each had unique factors contributing to their energy profiles. Shannon is the most modern of the offices, equipped with PV solar panels, modern windows, and thorough insulation, while the Lissycassey, Clarecastle, Kilmihil, and Kildysart offices require significant upgrades to help meet our long-term goals.

Environmental Actions in 2024



1

Baseline Energy Audit

Establishing a baseline for energy consumption (and associated emissions) is vital for benchmarking our progress. The energy audit identified Significant Energy Users (SEUs), which included space heating, IT equipment, and lighting. These SEUs represent over 80% of total energy consumption and will be the main focus of future efficiency projects.

2

Our Carbon Commitment

After establishing a baseline we were able to formalise an environmental action plan to address energy efficiency and carbon reduction; committing to tracking Scope 3 emissions; and developing a comprehensive waste reduction plan.

3

Refurbishment of Sixmilebridge Office

A refurbishment project commenced at the Sixmilebridge office, focusing on improving building insulation and optimising energy efficiency. The full project is expected to be completed during the last quarter of 2024, with an unveiling in early 2025.

4

Site Visits to Smaller Offices

To ensure that all branches are included in sustainability projects, separate site visits were conducted at Lisseycasey, Kilmihil, Kildysart, and Clarecastle to identify potential energy and heat efficiency improvements. These surveys highlighted the need for insulation and heating system upgrades, with works expected to commence in late 2024.

5

Energy Efficiency Projects

Various energy efficiency projects were identified, based on findings from the energy audit and site visits. These are small-scale projects that will yield immediate results and can be implemented within 2024 or early 2025. They include upgrades to lighting, building insulation, and transitioning from oil/kerosene-based boilers to air-source heat pumps.

6

Ongoing Operational Efficiencies

We have established an operational efficiencies working group, which is tasked with implementing smaller sustainability projects. This group engages with staff to identify areas for improvement, meeting regularly to share findings and create action plans.

Carbon emissions

Emissions tracked

2024 baseline 42.8 tCO ₂ e*	2035 goal 21.4 tCO ₂ e	2024 progress Scope** 1 + 2 emissions tracked	2030 goal Scope 1 + 2 + 3 emissions tracked
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*tCO₂e = tonnes of carbon dioxide equivalent. Every type of energy consumed, such as electricity or gas, has an equivalent carbon emissions figure.

**Emissions scopes are defined by the Greenhouse Gas protocol, a globally recognised framework for calculating emissions. Scope 1 emissions = direct emissions from sources controlled or owned by the company (eg. vehicles, oil or gas boilers). Scope 2 emissions = indirect emissions from purchased energy (eg. electricity). Scope 3 = all other indirect emissions (eg. business travel, waste disposal, logistics providers).

People



At St Francis Credit Union, our commitment to people is unwavering. We believe that we can create a positive social impact by prioritising the well-being of our employees and members, fostering financial inclusion, and supporting community initiatives. Our aim is to enhance the quality of life in our community while ensuring that our employees feel valued, supported, and equipped to thrive both professionally and personally.

Wellbeing Programs for Staff

The health and well-being of our staff are essential to the success of the credit union, and we have implemented several wellness initiatives designed to promote physical and mental health. We have engaged with large organisations to promote health initiatives for staff, such as the Irish Life 10k step challenge. This month-long campaign saw excellent participation from staff member across all branches who set a shared fitness goal that encouraged physical activity, as well as fostered a sense of community and camaraderie among colleagues.

Additionally, we hosted a Fruit Week, during which a nutritionist provided advice on the benefits of a healthier diet, helping staff make more informed dietary choices. As part of our commitment to mental health, we partnered with VHI to offer an Employee Assistance Programme (EAP) to provide confidential support for employees in need of counseling services, further strengthening our efforts to promote holistic well-being in the workplace.

Diversity and Inclusion

We have implemented a comprehensive Diversity and Inclusivity recruiting policy aimed at ensuring equal opportunities for all employees and jobseekers. This policy reflects our belief that a diverse workforce enriches our organisation and drives innovation. By fostering an inclusive workplace, we provide an environment where all employees – regardless of gender, ethnicity, or background – have the opportunity to succeed.

Financial Literacy and Community Engagement

We are dedicated to supporting the financial well-being of our members. We are committed to hosting financial literacy workshops that educate members on responsible lending, savings, and investing. These workshops are designed to equip consumers with the tools and knowledge they need to make informed financial decisions, helping to build a financially resilient community.

People continued

Social and Cultural Fund

As part of our ongoing commitment to community engagement, we have structured a Social and Cultural Fund aimed at incentivising funding submissions for sustainability-themed community projects. This fund approved 16 projects for grants totaling €31,000 in 2024. Since its inception in 2019 we have approved over €130,000 for 50 projects in our community.

Community Sustainability

Beyond financial education, we are working with sustainability partners to help our communities lower carbon footprint. These engagements will members and the wider public on practical ways to lower energy consumption, reduce waste, and live more sustainably. This initiative is part of our broader mission to drive sustainability efforts across all pillars of our operations.

Commitment to Long-term Goals

Goal 1

Achieving equal gender representation at board and senior leadership levels.

Goal 2

A formalised commitment to employee development, ensuring that our staff have access to the training and resources they need to grow.

Goal 3

Building long-term partnerships that create lasting social and community value.

Our progress toward these goals is evident in the implementation of our Diversity and Inclusivity Recruiting Policy, which has already begun to shape a more inclusive workforce and leadership team. Additionally, employee wellbeing and training initiatives have been formalised, providing our staff with regular opportunities for professional development and personal growth.

2024 Projects and Initiatives

In 2024, several key initiatives were launched to enhance both employee and community well-being:

- Participated in external wellness programs, including the Irish Life 10,000 Step Challenge, which promoted fitness and team spirit.
- Hosted a nutritionist during our Fruit Week, offering guidance on healthier eating habits.
- Ongoing collaboration with VHI to offer an Employee Assistance Programme, providing counseling services for staff in need.
- Promoted work-life balance through flexible work policies, including remote work options and progressive HR policies.
- Regularly reviewed sponsorship opportunities to identify initiatives that provide the greatest benefit to the community in county Clare.

These initiatives demonstrate our ongoing commitment to improving the well-being of our employees and creating a positive impact in the community. We will continue to review and expand these programs in alignment with our long-term goals for the People pillar.



People

Success stories and highlights from the Social and Cultural Fund's projects during 2024.



Practices



At St. Francis Credit Union, our governance framework is built on strong foundations, adhering to the rigorous standards set by the Central Bank of Ireland. As a financial institution, we are committed to ethical practices, transparency, and accountability. This year we further strengthened our corporate governance by integrating sustainability into our operational processes, ensuring that every decision we make supports both financial and environmental stewardship.

Our approach to sustainable governance is guided by the principles of equality, equity, and mutual self-help. These values ensure that our governance framework benefits all members while aligning with our long-term sustainability goals.

Key Governance Principles

Globally, credit unions operate on a set of shared principles. These Operating Principles ensure that credit unions focus on member welfare, promoting financial inclusion, financial literacy, and mutual assistance. They reflect the core values of co-operation, community support, and ethical banking, guiding credit unions in providing services that prioritise the economic and social well-being of their members over maximising profits for shareholders.

For more information about the operating principles we use, visit the sustainability portal on the St Francis Credit Union website www.stfranciscu.ie



Products



Sustainable products and services

During 2024 we conducted a review of the St Francis Credit Union product portfolio to identify risks and opportunities for our financial products and services. Below we have detailed the potential opportunities for future sustainable products.

Green vehicle finance

Vehicle loans account for nearly 30% of our business, and the transition from internal combustion engines (ICE) to electrified vehicles (hybrids) and battery electric vehicles presents a risk. At present, legislation exists to ban on the sale of new ICE vehicles in 2035, with stakeholders in the vehicle industry seeking to extend this deadline or amend legislation to include the sale of hybrids.

Most of our vehicle loans are for pre-owned vehicles, will dampen the impact of this significant change as consumers may continue to purchase used ICE vehicles. However, in line with our own sustainability goals we will work to offer innovative financial products that will enable or incentivise consumers to make greener decisions for their personal mobility.

Home sustainability upgrade finance

Homeowners can avail of grant aid for a number of sustainability solutions, including photovoltaic (PV) solar panels, home insulation upgrades, and heat pumps. The high costs associated with such projects presents an opportunity for the credit union to offer a members a loan product to enable sustainability improvements.

Additionally, as an authority on responsible lending it is our responsibility to provide sound financial advice. We aim to partner with relevant experts to deliver a meaningful consumer educational campaign that will share advice for saving money through sustainable actions and investments.



2025 Sustainability Roadmap

We made significant progress in 2024 and laid the foundations future sustainability projects that will make a difference to the planet – as well as communities in which we are based.

For the coming year, our sustainability activities will focus on further reducing our reliance on fossil fuel-based energy. The headline project planned for 2025 is a photovoltaic (PV) solar panel installation at the Ennis office, which will provide significant ongoing cost and carbon emissions savings. In addition, the offices in Kildysart, Kilmihil, Lisseycasey, and Clarecastle will become the focus of efficiency programmes to lower heating requirements and energy bills. All progress will be benchmarked against the energy audit conducted in 2024.

Among our staff, our sustainability efforts will include an expansion of the existing wellness and training programmes. The policy for the Social and Cultural fund will also be updated to focus on projects that address sustainability issues.

Within governance, existing policies and processes will continue to be reviewed with a view to include sustainability in all decision-making. This includes identifying risks, as well as opportunities and the impact the business has on the environment.

Finally, during 2025 our loans and risks teams will work to develop a range of products and services that will enable and encourage our members to take sustainable actions.

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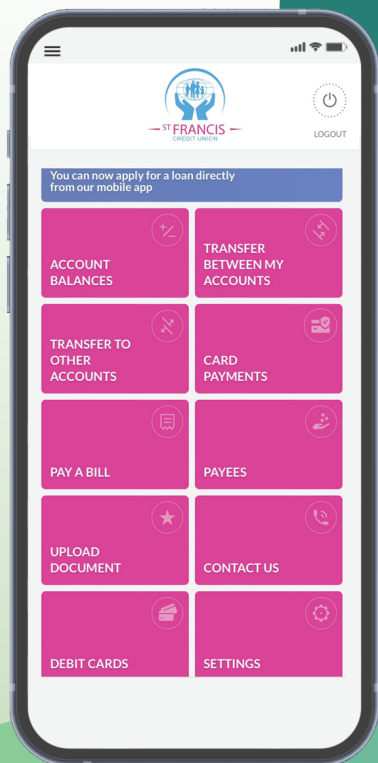


Follow our sustainability journey online.

<https://www.stfranciscu.ie/our-commitment-to-sustainability/>



SCAN ME

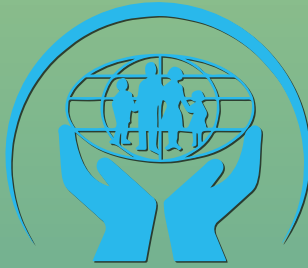


Greener banking for all!

St Francis Credit Union lets members make an environmental difference through digital banking. Digital statements reduce paper usage, and online banking helps reduce travel-related emissions.

Visit the St Francis Credit Union website to register for an online account, to start using online banking as well as our smartphone app.





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