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Rathmore
& District
CREDIT UNION

Notice of AGM & Financial Statements 2024

The Annual General Meeting of
RATHMORE & DISTRICT CREDIT UNION
will take place on **Thursday 30th January 2025 @ 8pm**
at the Tureenahill Community Centre,
Gneeveguilla, Co Kerry, P51 T663

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**PRIZES
ON THE NIGHT**

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 its is in pardoning that we are pardoned;
And it is in dying that we are born to eternal life.

AMEN

Agenda

1. Acceptance by the Board of Directors of Proxies (if any)
2. Ascertain that a Quorum is present
3. Adoption of Standing Orders
4. Reading and Approval of Minutes of the previous AGM
5. Rule Amendment
6. Appointment of Tellers
7. Report of the Nominating Committee & Election of Directors, Board Oversight Committee & Auditor
8. Report of the Board of Directors/Chairperson's Address
9. Report of the CEO
10. Report of the Auditors
11. Consideration of Accounts
12. Report of the Board Oversight Committee
13. Any other Business
14. Announcement of Election Results
15. Drawing of Spot Prizes
16. Close of Meeting

Notice of Elections

Elections will be held to fill the following vacancies:

- 1 position of Auditor: Joan O'Sullivan & Co Chartered Accountants
- 1 vacancy on the Board Oversight Committee
- 5 vacancies on the Board of Directors

The Nominations Committee will present their report on the night before the election takes place.

DIRECTORS & OFFICERS

BOARD OF DIRECTORS

Chairperson
Vice Chairperson
Secretary

Abina O'Sullivan
Liam Twomey
Christine Sheehan
Eileen Buckley
John Cronin
John Hurley
Neily Mahony
Maria O'Callaghan
Mary O'Shea
Joan Riordan
Nealie Warren
Kathleen Linehan

(Appointed 28th May 2024)
(Resigned 28th May 2024)

BOARD OVERSIGHT COMMITTEE

Denis O'Mahony
Jerry Goulding
Ciaran Hickey
Tim Murphy
Mary Woods

REGISTERED OFFICE

Donal Casey Place,
Rathmore,
Co. Kerry.

AUDITORS

Joan O'Sullivan,
Joan O'Sullivan & Co.,
Chartered Accountants and
Statutory Audit Firm,
12 Denny Street,
Tralee,
Co. Kerry.

BANKERS

Bank of Ireland,
New Street,
Killarney,
Co. Kerry.

SOLICITORS

Pierce Fitzgibbon,
Market Street,
Listowel,
Co. Kerry.

Rule Amendment

That this Annual General Meeting amends Rule 53(1) to read as follows:

The credit union shall have a board oversight committee which shall consist of three members. It shall consist of three or five members.

Standing Orders for AGM

1. Voting

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

2-3 Election Procedure

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

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

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

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

4-9 Motions

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

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

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

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

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

9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

10-15 Miscellaneous

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

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

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

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

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

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

16. Suspension of Standing Orders

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

17. Alteration of Standing Orders

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

18. Adjournments

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

Report of the CEO

Dear Members,

As we look back on a highly successful year, I want to take this opportunity to sincerely thank you for choosing Rathmore & District Credit Union as your financial partner. Your trust and support continue to be the cornerstone of our success.

I am pleased to report another strong year for Rathmore & District Credit Union. Our lending performance has been excellent, with our loan book increasing by 11.75%. This growth is a testament to the trust and confidence you place in us for your borrowing requirements. We are committed to continuing this momentum by offering fair, flexible, and competitive lending options tailored to meet the needs of our members. We are delighted to offer members various loan options including personal loans, business loans, agricultural loans and mortgages.

We had further growth in many other areas including our asset size, our surplus and our overall reserves which are all shown in the financial accounts.

A special note of gratitude goes to our dedicated staff, whose hard work and professionalism are key to our continued success. I am delighted to share that our recent member survey revealed overwhelmingly positive feedback about our team and the Credit Union as a whole. Members expressed high levels of satisfaction with the quality of service, friendliness, and support they receive.

We also received some very constructive feedback and suggestions, many of which were given due consideration including requests for dividend payments and debit cards.

As you will see on our Chairperson's report there is a proposal to pay dividends this year. In relation to debit cards, we strongly considered launching current accounts with debit cards following installation of our ATM over 2 years ago. However, this project remains on hold for the time being. There are very substantial costs to this project, and we need to be certain that it is the right thing for our Credit Union before investing member's money in this area. Also, having new current accounts with debit cards would mean that members would incur fees & charges unlike our existing offering where there are no charges.

Another important factor to be taken into consideration is SEPA Instant. By the end of 2025 SEPA Instant will be fully rolled-out, which will have a positive impact on accessing money via account transfers in a quicker and more efficient way than before. Essentially, you will be able to access your Credit Union money instantly if transferring to your bank account. Credit Unions are proud to be part of this innovative system, which will allow our members to enjoy faster, more seamless transactions.

As a responsible and forward-thinking organisation, we are increasingly conscious of our Environmental, Social, and Governance (ESG) responsibilities in the communities that we operate. This year, we took several steps to enhance our position in this area. These include collaboration with three different energy partners regarding home-energy upgrades, reducing paper use through digital initiatives, and supporting local community groups.

Looking ahead, we remain focused on adapting to the changing financial landscape. Credit Unions are likely to receive increased lending limits from the Central Bank regarding mortgage lending which will allow us to offer an increased level of mortgages to members. We had a very positive 2024 regarding mortgage lending and it was hugely satisfying to help members move into their new homes or take the first steps in building a new home.

In July both our Chairperson and I met Minister of State with responsibility for Credit Unions, Neale Richmond, along with fellow Credit Union personnel in Kerry to discuss the future of the Credit Union sector and some restrictions that we were experiencing. The response to this feedback has been very positive with the increase



Report of the CEO (continued)

in lending limits being the biggest change.

The Credit Union App has been reviewed during 2024, and a new enhanced version will be available in the coming year. In addition to this we are looking at our digital offering and in order to meet the needs of our members our online loan application journey will see positive developments. Keep an eye on our social media, website and notices in our offices for updates on these and other matters.

Financial resilience is a huge part of running a Credit Union and a lot of work, resources and cost goes into future proofing a financial institution. In this respect we are delighted to have achieved re-certification of ISO 27001 early in 2024. Members can take great assurance that we have met this international standard regarding information security management.

I would sincerely like to thank our Board of Directors and volunteers for their time, expertise, and commitment to the Credit Union. Their contributions ensure that we continue to operate in the best interests of our members and community. A special thanks to our Chairperson, Abina O'Sullivan, for her time, energy and dedication to the Credit Union throughout the year.

I would like to mention some other success stories that occurred in 2024:

- ▶ Our Art students enjoyed great success at Chapter level and national level.
- ▶ In the spring we visited both Scoil Phobail Sliabh Luachra Rathmore and Presentation Secondary School Milltown with Sgt Mike Quirke of Kerry Crime Prevention Unit to highlight the dangers of Money Muling. This was a great initiative led by Credit Unions in Kerry to educate those who are most vulnerable to this type of crime.
- ▶ We provided the Clued-In programme to the TY students in Scoil Phobail Sliabh Luachra and we presented them with Certificates of Achievement. We facilitated a class visit to the Credit Union in Rathmore and we look forward to facilitating visits to the Nora Herlihy Memorial Centre in Ballydesmond in the coming year.
- ▶ In addition to our own member survey it was pleasing that the Credit Union, nationally, was ranked number one in the Customer Experience Report (CXi), outperforming all other businesses across Ireland.
- ▶ We were delighted to sponsor and support many local initiatives with some of the images captured in this booklet.

As we close another successful year, I want to again express my gratitude to you, our valued members. Thank you for your continued support and for being part of our Credit Union community. Your membership is imperative to our growth, and it allows us to provide more products and services and give back to the local communities where we operate.

We welcome new members for 2025 for your personal, family or business needs. Our doors are open with our knowledgeable staff available to assist you. We look forward to serving you in the year ahead and continuing to meet your financial needs with the care, expertise and professionalism you deserve.

Best wishes,



Fergus McAuliffe
CEO

Chairperson's Address

Dear Members,

I would like to invite you all to our Annual General Meeting which will be held in Tureencahill Community Centre on January 30th at 8pm.

As Chairperson of Rathmore & District Credit Union, it is my great privilege to present to you our 2024 Annual Reports, on this our 56th AGM.

I am very pleased to confirm that your Credit Union has recorded a successful year.

Some of the highlights of the year are as follows:

- ▶ Loans granted to the value of €6,255,682, bringing the loan book to €14,593,990, an increase of 11.75%.
- ▶ Welcomed 225 new members, bringing our total membership to €9,927.
- ▶ Members shares €67,924,621, an increase of 1.15%.
- ▶ Investment income of €1,165,639, an increase of 36.2%.
- ▶ Loan interest income of €933,989, an increase of 8%.
- ▶ Total assets: €80,219,727, an increase of 1.72%.
- ▶ Recorded a surplus of €542,441 for year-end 30th September 2024.
- ▶ Regulatory Reserves stand at 10.6% at year-end, ahead of the minimum requirement of 10%.
- ▶ In a position to offer a dividend of .15%, subject to approval at the AGM.
- ▶ Re-Certification for ISO 27001 achieved in 2024.

*The CEO, Auditors and Accounts Reports will give you further details on the development of your credit union.

I would like to acknowledge the excellent work of our CEO Fergus McAuliffe, his Management Team and all the staff of Rathmore & District Credit Union.

I would also like to say a very special thank you to my fellow Directors, Board Secretary, Board Oversight Committee, and the Voluntary Members on all the various committees for their great work and support during the past year. Their dedication and the amount of their own time that they put in to fulfilling their roles in the Credit Union is exceptional.

All of this is done on a voluntary basis for the good of our community and our local credit union.

Their advice, guidance and friendship has been invaluable and greatly appreciated.

The Credit Union is constantly sourcing new volunteers, and if anybody is interested, we would be delighted to hear from you.

On behalf of Rathmore & District Credit Union, I wish to remember and express our sympathy to the families of our deceased members. We also remember former board members John McCarthy & Mary Prendergast in a special way tonight. Both contributed over 30 years each as credit union volunteers.

Just recently, John Stephen O Sullivan passed away. John Stephen acted as guide to many school tours who visited the Nora Herlihy Museum in Ballydesmond over the years

May they & all our departed family and friends rest in peace. (1 Minute's silence to be held)

Finally, I would like to "thank You, our members" for your continued support, commitment, and loyalty.

Credit unions in Ireland including Rathmore won the CXi Award (Customer Experience Insight) for customer service for the 10th consecutive year running in 2024. We are proud of the work we do and the part we have played in this National Award.

This win is recognition of the dedication and hard work of the Credit Union Management, Staff, Board, BOC, and Volunteers. However, there is great credit due to all our members for having this trust in us and supporting us.

Without your business, your local credit union wouldn't exist or grow. Thank You!

The board are always conscious of "You the Member" whom we represent.

On behalf of Rathmore & District Credit Union, I look forward to seeing as many of you as possible at our AGM.

May I take this opportunity to wish you all a very happy and healthy 2025.



Abina O Sullivan
Chairperson





FOR COMMUNITY NOT PROFIT

Rathmore
District
CREDIT UNION



FOR YOU. NOT PROFIT.

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

BOARD OVERSIGHT COMMITTEE REPORT FY 2024

As part of its role the Board Oversight Committee are responsible for ensuring that the Board of RDCU are carrying out its duties effectively in accordance with part IV of the Credit Union Act 1997 (as amended). The Act stipulates that the committee shall report to its members at the AGM on the effectiveness of the Board & that the Board is operating in compliance with its legislative requirements as set out in the Act.

The main duties of the Board Oversight Committee include:

- Having a member attend all Board meetings
- Holding monthly meetings & keeping minutes of these meetings
- Holding quarterly meeting on assessing the Board
- Submitting reports to the Board on our findings
- Reporting to the members at the AGM

The committee are pleased to report to you the members that based on our findings throughout the year that the Board of RDCU are operating in accordance with part iv of the credit union Act .

Finally, we would like to take this opportunity to thank the CEO along with the Board of RDCU & its staff for all their co-operation throughout the year.

Denis O'Mahony
Board Oversight Committee

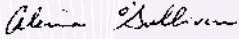
STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30th SEPTEMBER 2024


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 the Income and Expenditure Account of the Credit Union for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the credit union and to enable them to ensure that the financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Directors


Abina O'Sullivan
Chairperson



Christine Sheehan
Secretary

Date: 09 December 2024

STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 30th SEPTEMBER 2024

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 in respect of which they are to have regard in relation to the Board.

Approved on behalf of the Board Oversight Committee


Denis O'Mahony
Board Oversight Committee

Date: 09 December 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RATHMORE AND DISTRICT CREDIT UNION LIMITED

We have audited the financial statements of Rathmore and District Credit Union Limited for the year ended 30th September 2024, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30th September 2024 and its income and expenditure and cash flows for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Credit Union Act 1997, as amended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Credit Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

INDEPENDENT AUDITOR'S REPORT continued

TO THE MEMBERS OF RATHMORE AND DISTRICT CREDIT UNION LIMITED

We have nothing to report in this regard.

Opinions on other matters prescribed by the Credit Union Act 1997, as amended
Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper accounting records have been kept by the Credit Union, and
- The financial statements are in agreement with the accounting records.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



Joan O'Sullivan & Co.,
Chartered Accountants and
Statutory Audit Firm,
12 Denny Street,
Tralee,
Co. Kerry.

Date: 18 December 2024

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RATHMORE AND DISTRICT CREDIT UNION LIMITED

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 our 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 director's 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 fair presentation.

We communicate 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 we identify during our audit.

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30th SEPTEMBER 2024

	Notes	2024 €	2023 €
INCOME			
Interest on members' loans	4	933,989	864,070
Other interest income and similar income	5	1,165,639	856,067
Net interest income		2,099,628	1,720,137
Other income	7	16,191	10,273
Total income		2,115,819	1,730,410
EXPENDITURE			
Employment costs	9b	564,049	482,526
Depreciation	11	55,463	47,010
Other management expenses	Schedule 1	903,200	785,898
Net recoveries or losses on loans to members	12d	50,666	154,122
Total expenditure		1,573,378	1,469,556
Surplus for the financial year		542,441	260,854
Other comprehensive income		-	-
Total comprehensive income		542,441	260,854

The financial statements were approved, and authorised for issue, by the board of directors on the 09 December 2024 and signed on its behalf by:

Abina O'Sullivan
Chairperson Board of Directors

Fergus McAuliffe
CEO

Denis O'Mahony
Board Oversight Committee

Abina O'Sullivan

Fergus McAuliffe

Denis O'Mahony

BALANCE SHEET

AT 30th SEPTEMBER 2024

	Notes	2024 €	2023 €
ASSETS			
Cash and cash equivalents	10	2,694,159	2,087,365
Tangible fixed assets	11	1,135,059	1,179,680
Loans to members	12	14,593,990	13,059,593
Provision for bad and doubtful debts	12	(926,489)	(902,075)
Prepayments and accrued income	13	555,358	434,665
Deposits and investments – cash equivalents	14	12,345,935	15,719,123
Deposits and investments – other	14	49,821,715	47,284,851
Total assets		<u>80,219,727</u>	<u>78,863,202</u>
LIABILITIES			
Members Shares	15	67,924,621	67,152,039
Other payables	16	153,871	112,369
Total liabilities		<u>68,078,492</u>	<u>67,264,408</u>
ASSETS LESS LIABILITIES		<u>12,141,235</u>	<u>11,598,794</u>
RESERVES			
Regulatory reserve		8,500,000	8,400,000
Operational risk reserve		100,000	100,000
Non-Distributable investment income			
Income and expenditure reserve		3,541,235	3,098,794
TOTAL RESERVES		<u>12,114,235</u>	<u>11,598,794</u>

The financial statements were approved, and authorised for issue, by the board of directors on the 09 December 2024 and signed on its behalf by:

Abina O'Sullivan
Chairperson Board of Directors

Fergus McAuliffe
CEO

Denis O'Mahony
Board Oversight Committee

Abina O'Sullivan
Fergus McAuliffe
Denis O'Mahony

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 30th SEPTEMBER 2024

	Regulatory reserve €	Operational risk reserve €	Income & expenditure reserve €	Non- distributable investment income reserve €	Total reserves €
Opening balance at October 2022	8,300,000	100,000	2,937,940	-	11,337,940
Total comprehensive income for the year	-	-	260,854	-	260,854
Dividends and loan interest rebate paid during the year	-	-	-	-	-
Transfer between reserves	100,000	-	(100,000)	-	-
Closing balance at 30th September 2023	8,400,000	100,000	3,098,794	-	11,598,794
Opening balance at October 2023	8,400,000	100,000	3,098,794	-	11,598,794
Total comprehensive income for the year	-	-	542,441	-	542,441
Dividends and loan interest rebate paid during the year	-	-	-	-	-
Transfer between reserves	100,000	-	(100,000)	-	-
Closing balance at 30th September 2024	8,500,000	100,000	3,541,235	-	12,141,235

- (1) The Regulatory Reserve of the Credit Union as a % of total assets as at 30th September 2024 was 10.6%. (2023: 10.7%).
- (2) In accordance with S45 of the Credit Union Act 1997 (as amended) Rathmore and District Credit Union Limited put in place an Operational Risk Reserve during the comparative period. The Board approved a transfer of €0 (2023: €0) from the Other Distributable Reserves to the Operational Risk reserve, following the completion of an internal process of assessing the level of the reserve required to cover the operational risk within the Credit Union. The Operational Risk Reserve as a % of the total assets as at 30th September 2024 was 0.12%. (2023: 0.13%).
- (3) The Board of Rathmore and District Credit Union Limited has transferred €100,000 (2023: €100,000) to its Regulatory reserve so that the reserve would stand at 10.6% (2023: 10.7%) at year end. The required limit is 10%.
- (4) The total reserve position of the Credit Union as a % of total assets as at 30th September 2024 was 15.1% (2023: 14.7%).

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30th SEPTEMBER 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Loans repaid by members	12a	4,640,158	4,517,542
Loans granted to members	12a	(6,255,682)	(5,913,886)
Interest income	4	966,654	894,225
Investment income	5	1,165,639	856,067
Other income	7	16,191	10,273
Bad debts recovered	12d	22,210	60,403
Operating expenses paid to include employment costs		(1,546,440)	(1,382,681)
Net cash flows from operating activities		(991,270)	(958,057)
Cash flows from investing activities			
Purchase of tangible fixed assets	11	(10,842)	(17,495)
Net cashflow from investing activities		(2,536,864)	4,628,540
Net cash flows from investing activities		(2,547,706)	4,611,045
Cash flow from financing activities			
Members' shares received		42,976,467	43,476,044
Members' shares withdrawn		(42,203,885)	(40,729,721)
Net cash flows from financing activities		772,582	2,746,323
Net increase in cash and cash equivalents		(2,766,394)	6,399,311
Cash and cash equivalents at beginning of year		17,806,488	11,407,177
Cash and cash equivalents at end of year		15,040,094	17,806,488
Analysis of net funds			
Cash and balances at bank		15,040,094	17,806,488
Cash and cash equivalents at end of year		15,040,094	17,806,488

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2024

1. Legal and regulatory framework

Rathmore and District Credit Union Limited is established under the Credit Union Acts 1997, as amended. The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Rathmore, Co. Kerry.

2. Accounting policies

2.01 Statement of compliance and basis of preparation

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

The financial statements have been prepared on the historical cost basis.

2.02 Currency

The financial statements are prepared in Euro, which is the functional currency of the Credit Union. Monetary amounts in these financial statements are rounded to the nearest euro.

2.03 Going Concern

The financial statements are prepared on the going concern basis. The directors of Rathmore and District Credit Union Limited believe this is appropriate as the Credit Union:

- Is generating annual surpluses;
- Maintains an appropriate level of liquidity; and
- Has reserves that are currently above the minimum requirements of the Central Bank.

2.04 Income

Interest on members' loans

Interest on loans to members is recognised using the effective interest method, and is calculated and accrued on a daily basis.

Investment income

The Credit Union currently only has investments that are valued at amortised cost, and use the yield to maturity method to recognise investment income.

Other income

Other income such as commissions receivable on insurance products and foreign exchange services arises in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

2.05 Dividends to members and interest on members' deposits

Interest on members' deposits

Interest on members' deposits is recognised using the effective interest method.

Dividends on shares and loan interest rebates

Dividends are made from current year's surplus or the dividend reserves set aside for that purpose. The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the Credit Union.

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2024

The rate of dividend and loan interest rebate recommended by the Board will reflect:

- the risk profile of the Credit Union, particularly in its loan and investment portfolios;
 - the Board's desire to maintain a stable rather than a volatile rate of dividend each year; and
 - members' legitimate dividend and loan interest rebate expectations;
- all dominated by prudence and the need to sustain the long-term welfare of the Credit Union.

For this reason the Board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting.

2.06 Taxation

The Credit Union is not subject to income tax or corporation tax on its activities as a Credit Union.

2.07 Cash and cash equivalents

Cash and cash equivalents comprise operating cash on hand and cash deposited with banks with original maturity of less than or equal to three months.

2.08 Financial instruments

The Credit Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the Credit Union becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

2.09 Basic financial assets

Basic financial assets are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the yield to maturity method. Basic financial instruments include the following:

Loans to members

Loans to members 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 rate method.

Investments held at amortised cost

Investments held at amortised cost are measured at amortised cost using the yield to maturity 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 yield to maturity 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 un-collectability. This effectively spreads out the return on such investments over time, but does not take account immediately of any impairment in the value of the investment.

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2024

2.10 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.

2.11 Impairment of financial assets

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate.

In the case of impairment of loans to members, the loans are assessed collectively in groups that share similar credit risk characteristics except for individually significant loans which are assessed on a loan by loan basis for impairment.

Any 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.

2.12 De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Credit Union transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

In the case of loans to members, loans are derecognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. Rathmore and District Credit Union Limited does not transfer loans to third parties.

2.13 Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities are subsequently carried at amortised cost using the yield to maturity method.

Financial liabilities members' shares and deposits

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

Other payables

Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the yield to maturity method.

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2024

2.14 De-recognition of financial liabilities

Financial liabilities are derecognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expire.

2.15 Tangible fixed assets

Tangible fixed assets comprises items of property, plant and equipment, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost of each item of property, plant and equipment, less its estimated residual value over its estimated useful life. The categories of property, plant and equipment are depreciated as follows:

Land and buildings	Not Depreciated
Office equipment	5 years straight line
Furniture and fittings	5 years straight line
Computer equipment	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income and expenditure account.

2.16 Impairment of tangible fixed assets

At each reporting end date, the Credit Union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying 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.

2.17 Employee benefits

Post-employment benefits

The staff Pension Scheme

Rathmore and District Credit Union Limited participates in an industry-wide pension scheme for some 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. The ILCU is the principal

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2024

2.17 Employee benefits continued

employer of the scheme with assets managed by the Scheme's trustees.

The scheme is a multi-employer defined benefit scheme and there is insufficient information for Rathmore and District Credit Union Limited 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 Rathmore and District Credit Union Limited will fund a past service deficit, Rathmore and District Credit Union Limited shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit).

The Credit Union also operates a defined contribution pension scheme for some employees. The assets of these schemes are held separately from those of the credit union in independently administered funds. Employer contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate.

Other Employee Benefits

The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense (unless those costs are required to be recognised as part of the cost of fixed assets) over the period they are earned.

2.18 Reserves

Regulatory reserve

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

Operational risk reserve

The Credit Union has established an operational risk reserve which is separate, distinct and in addition to the reserves the Credit Union is required to hold in its regulatory reserve. The amount held in the operational risk reserve is the predicted impact of operational risk events that may have a material impact on the Credit Union's business.

Income and expenditure reserve

Income and expenditure reserves are the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the regulatory or operational risk reserves.

Non-Distributable investment income reserve

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

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2024

3. Use of estimates and judgements

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

Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in accounting policy in Note 2.11.

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.

Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis.

Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union's allied to the Credit Union's judgement of relevant conditions in the wider technological market, economic or legal environment in which the Credit Union operates.

If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

Pensions

Rathmore and District 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 Rathmore and District Credit Union Limited has sufficient information to enable it to account for the plan as a defined benefit plan. An assessment has been performed of the information currently available and Rathmore and District Credit Union Limited has determined that there is currently insufficient information available to provide an appropriate allocation of pension assets and liabilities

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2024

4. Interest on members loans

	2024	2023
	€	€
Opening accrued loan interest receivable	(39,477)	(26,825)
Loan interest received in year	929,333	851,418
Closing accrued loan interest receivable	<u>44,133</u>	<u>39,477</u>
Total interest on members loans	<u>933,989</u>	<u>864,070</u>

5. Other interest income and similar income

	2024	2023
	€	€
Investment income and gains received by the balance sheet date	775,209	559,895
Receivable within 12 months of balance sheet date	<u>390,430</u>	<u>296,172</u>
Total investment income	<u>1,165,639</u>	<u>856,067</u>

6. Dividends

The dividend is formally proposed by the directors after the year end and is confirmed at an AGM of the members. As a result the proposed dividend for the current year does not represent a liability at the Balance Sheet date and the dividend included in the Statement of Reserves in the current year relates to dividends paid to members for the prior year.

The dividends for the current and prior year periods were as follows:

	2024	2023
	€	€
Dividend and loan interest rebate paid		
Dividend paid during the year	-	-
Dividend rate:	<u>0%</u>	<u>0%</u>
Loan interest rebate paid during the year	-	-
Rebate rate:	<u>0%</u>	<u>0%</u>
Dividend and loan interest rebate proposed		
Dividend proposed, but not recognised	<u>100,811</u>	-
Dividend rate:	<u>0.15%</u>	<u>0%</u>
Loan interest rebate proposed but not recognised	-	-
Rebate rate:	<u>0%</u>	<u>0%</u>

7. Other income

	2024	2023
	€	€
ECCU Claims Experience Refund	-	-
Commissions	6,835	6,769
Insurance Intermediary Commission	289	915
Entrance Fees	140	117
Rent Receivable	2,400	2,400
Miscellaneous Income	583	72
Grants	<u>5,944</u>	<u>0</u>
Total other income	<u>16,191</u>	<u>10,273</u>

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2024

8. Expenses

	Notes	2024 €	2023 €
Employment costs	9b	564,049	482,526
Depreciation	11	55,463	47,010
Other management expenses	Schedule 1	903,200	785,898
Total expenses		<u>1,522,712</u>	<u>1,315,434</u>

9. Employees and employment costs

9a Number of employees

	2024 Number	2023 Number
The average monthly number of employees during the year was:		
Manager	1	1
Other staff	14	14
Total	<u>15</u>	<u>15</u>

9b Employment costs

	2024 €	2023 €
Wages and salaries	486,732	384,130
Social security costs	51,499	42,524
Payments to defined contribution pension scheme	25,818	55,872
Total employment costs	<u>564,049</u>	<u>482,526</u>

9c Key management personnel

The remuneration of key management personnel was as follows:

	2024 €	2023 €
Short term employee benefits	161,993	158,749
Social security costs	18,380	18,608
Payments to defined contribution pension scheme	9,355	13,760
Total key management personnel compensation	<u>189,728</u>	<u>191,117</u>

Short-term employee benefits include wages, salaries, social security contributions and paid annual leave.

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2024

10. Cash and cash equivalents

	2024	2023
	€	€
Cash balances	263,398	201,311
Short term deposits with banks – current accounts	<u>2,430,761</u>	<u>1,886,054</u>
Total cash and cash equivalents	<u>2,694,159</u>	<u>2,087,365</u>

Short term deposits with banks are deposits with original maturity of less than or equal to three months. All other deposits with banks are included under investments in the Balance Sheet and disclosed in Note 14.

11. Tangible fixed assets

Tangible fixed assets comprise the following property, plant and equipment:

	Land and Buildings €	Furniture and Fittings €	Office Equipment €	Computer Equipment €	Total €
Cost/Valuation					
At 1 October 2023	2,027,780	74,566	59,966	142,261	2,304,573
Additions	–	260	1,721	8,861	10,842
Disposals	–	(50,517)	(19,755)	(18,458)	(88,730)
At 30 September 2024	<u>2,027,780</u>	<u>24,309</u>	<u>41,932</u>	<u>132,664</u>	<u>2,226,685</u>
Depreciation					
At 30 September 2023	924,582	63,940	39,135	97,236	1,124,893
Charge during year	–	5,006	8,038	42,419	55,463
Reversal of Impairment	–	–	–	–	–
Disposals	–	(50,517)	(19,755)	(18,458)	(88,730)
At 30 September 2024	<u>924,582</u>	<u>18,429</u>	<u>27,418</u>	<u>121,197</u>	<u>1,091,626</u>
Net Book Value					
At 30 September 2024	<u>1,103,198</u>	<u>5,880</u>	<u>14,514</u>	<u>11,467</u>	<u>1,135,059</u>
At 30 September 2023	<u>1,103,198</u>	<u>10,626</u>	<u>20,831</u>	<u>45,025</u>	<u>1,179,680</u>

An independent valuation of the Credit Union's land and buildings was carried out by Walsh O'Sullivan Auctioneers and Valuers, Castle Street, Tralee, Co. Kerry in November 2021.

Walsh O'Sullivan valued the property at Donal Casey Place, Rathmore, Co. Kerry at €900,000.

In accordance with FRS102, the directors carried out an impairment review, at year ended 30th September 2024 and, considered that it was appropriate to recognise the carrying value of the land and buildings at Donal Casey Place, Rathmore, Co. Kerry at market valuation as per

Walsh O'Sullivan market valuation of November 2021.

The carrying values of all other land and buildings are not in excess of market valuation.

The directors reviewed the valuation of all tangible fixed assets and have determined there were no indicators of impairment at year end 30th September 2024.

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2024

12. Loans to members – financial assets

12a Loans to members

	Notes	2024 €	2023 €
As at 1st October		13,059,593	11,673,681
Advanced during the year		6,255,682	5,913,886
Repaid during the year		(4,640,158)	(4,517,542)
Loans written off		(81,127)	(10,432)
Gross loans to members		14,593,990	13,059,593
Impairment allowances			
Individual loans	12b	(926,489)	(902,075)
Groups of loans		–	–
Loan provision		(926,489)	(902,075)
As at 30th September		13,667,501	12,157,518

12b Credit risk disclosures

Rathmore and District Credit Union Limited has a limited number of secured loans. The majority of loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set down by the Central Bank in terms of what amount a member can borrow from the Credit Union.

The carrying amount of the loans to members represents Rathmore and District Credit Union Limited's maximum exposure to credit risk. The following table 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.

	2024		2023	
	Amount €	Proportion %	Amount €	Proportion %
Not impaired:				
Neither past due or impaired	12,909,598	88.5%	11,324,909	86.6%
Up to 9 weeks past due	618,877	4.2%	746,458	5.7%
Between 10 and 18 weeks past due	164,664	1.1%	102,483	0.8%
Between 19 and 26 weeks past due	29,125	0.2%	22,809	0.2%
Gross loans not impaired	13,722,264	94.0%	12,196,659	93.4%
Impaired:				
Not past due	262,941	1.8%	231,121	1.8%
Up to 9 weeks past due	42,590	0.3%	42,521	0.3%
Between 10 and 18 weeks past due	81,103	0.6%	50,477	0.4%
Between 19 and 26 weeks past due	14,345	0.1%	11,234	0.1%
Between 27 and 39 weeks past due	81,453	0.6%	173,950	1.3%
Between 40 and 52 weeks past due	88,916	0.6%	100,842	0.8%
53 or more weeks due	300,378	2.1%	252,789	1.9%
	871,726	6.0%	862,934	6.6%
Total gross loans	14,593,990	100.0%	13,059,593	100.0%
Impairment allowance				
Individual loans	926,489	6.3%	902,075	6.9%
Groups of loans	–	0.0%	–	0.0%
Total carrying value	13,667,501	6.3%	12,157,518	6.9%

Factors that are considered in determining whether loans are impaired are discussed in Note 3, dealing with estimates.

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2024

12c	Loan provision account for impairment losses		
		2024	2023
		€	€
	As at 1st October	902,075	667,828
	Allowance for loan losses made during the year	<u>24,414</u>	<u>234,247</u>
	As at 30th September	<u><u>926,489</u></u>	<u><u>902,075</u></u>
12d	Net recoveries or losses recognised for the year		
		2024	2023
		€	€
	Bad debts recovered	22,210	60,403
	Impairment of loan interest reclassified as bad debt recoveries	32,665	30,155
	(Increase) decrease in loan provisions during the year	<u>(24,414)</u>	<u>(234,248)</u>
		30,461	(143,690)
	Loans written off	<u>(81,127)</u>	<u>(10,432)</u>
	Net recoveries on loans to members recognised in the year	<u><u>(50,666)</u></u>	<u><u>(154,122)</u></u>
13.	Prepayments and accrued income		
		2024	2023
		€	€
	Accrued investment income	390,430	296,172
	Accrued interest income	44,133	39,477
	SPS refund receivable	31,430	31,430
	Other debtors and prepayments	<u>89,365</u>	<u>67,586</u>
		<u><u>555,358</u></u>	<u><u>434,665</u></u>
14.	Investments		
	Investments at the current and prior balance sheet date were all measured at amortised cost as appropriate and comprised of the following:		
		2024	2023
		€	€
	Cash equivalents (Original maturity within 3 months)		
	Fixed term deposits with banks	<u>12,345,935</u>	<u>15,719,123</u>
	Total cash equivalents	<u><u>12,345,935</u></u>	<u><u>15,719,123</u></u>
	Other (Original maturity after 3 months)		
	Fixed term deposits with banks (3 to 12 months)	4,999,801	4,500,000
	Structured products	43,413,821	40,699,020
	Irish Government bonds	825,655	1,503,393
	Central Bank deposits	<u>582,438</u>	<u>582,438</u>
	Total other	<u><u>49,821,715</u></u>	<u><u>47,284,851</u></u>

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2024

14. Investments continued

The above investments have a fixed minimum annual return and are capital guaranteed.

Set out below is a summary of the Credit Union's investment portfolio, analysed by credit rating of deposit investment / counterparty.

Credit rating of deposit investment / counterparty.	2024 €	2023 €
Aa2	1,977,456	1,492,100
Aa3	18,149,568	18,596,973
A1	29,962,239	22,362,764
A2	3,993,126	5,949,296
A3	5,502,770	1,499,989
Baa1	2,000,000	1,999,998
Not rated	-	10,520,416
Unrated (Central Bank minimum reserve)	582,438	582,438
	<u>62,167,597</u>	<u>63,003,974</u>

Central Bank deposits do not carry a rating and have therefore been classified as unrated.

15. Members shares - financial liabilities

	2024 €	2023 €
As at 1st October	67,152,039	64,405,716
Received during the year	42,976,467	43,476,044
Repaid during the year	(42,203,885)	(40,729,721)
As at 30th September	<u>67,924,621</u>	<u>67,152,039</u>

Members' shares are repayable on demand except for shares attached to loans. The breakdown of the shares between attached and unattached is as follows:

	2024 €	2023 €
Unattached shares	66,939,920	66,219,350
Attached shares	<u>984,701</u>	<u>932,689</u>
Total members shares	<u>67,924,621</u>	<u>67,152,039</u>

16. Other payables

	2024 €	2023 €
Creditors and other accruals	129,315	88,750
PAYE / PRSI	11,093	8,627
Payroll and short term payroll accruals	<u>13,463</u>	<u>14,992</u>
	<u>153,871</u>	<u>112,369</u>

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2024

17. Additional financial instruments disclosures

17a Financial risk management

Rathmore and District Credit Union Limited is a provider of personal and business loans and also Rathmore and District Credit Union Limited is a provider of personal and business loans and also provides savings products to its members. The Credit Union invests excess funds with a view to ensuring that the return from members' loans and investments is adequate to meet the overheads of the Credit Union and provide a reasonable return to members on shares and deposits. The Credit Union has a risk register in place to help the directors manage the various risks arising from its activities to include the issuing of loans to members and investing the excess funds of the Credit Union.

The main financial risks arising from Rathmore and District Credit Union Limited activities are credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Rathmore and District Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves the Credit Union's credit policy, and all changes to it. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit risk on members' loans is disclosed in Note 12b.

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by the Central Bank.

Liquidity risk: The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

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

Interest rate risk: The Credit Union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a Credit Union's operations. The Credit Union considers rates of interest receivable on investments and members' loans when deciding on the dividend rate payable on shares and on any loan interest rebate.

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2024

17b Interest rate risk disclosures

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

	2024		2023	
	Amount €	Average interest rate	Amount €	Average interest rate
Financial assets				
Gross loans to members	14,593,990	6.99%	13,059,593	7.23%
Financial liabilities				
Members shares	67,924,621	0.00%	67,152,039	0.00%

The interest rates applicable to loans to members are fixed and range from 4.5% (4.59% APR) to 9% (9.41% APR). The dividend on shares is determined on the basis of income less administrative expenses and, as can be seen above, a consistent margin is maintained between interest receivable and dividend on shares. As a result, the surplus for the year is not particularly sensitive to interest rate risk and no sensitivity analysis is presented.

17c Liquidity risk disclosures

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans and members' deposits which have a fixed maturity date.

17d Fair value of financial instruments

Rathmore and District Credit Union does not hold any financial instruments at fair value.

17e Capital

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. The current regulatory reserves are in excess of the minimum requirement set down by the Central Bank, and stand at 10.5% of the total assets of the Credit Union at the balance sheet date.

18. Post balance sheet events

There are no material events after the Balance Sheet date to disclose.

19. Contingent liabilities

Rathmore and District Credit Union had no contingent liabilities at the current or prior balance sheet date.

20. Capital commitments

There were no capital commitments either contracted for or approved by the board at the year end.

21. Insurance against fraud

The Credit Union has insurance against fraud in the amount of €5,200,000 (2023: €5,200,000) in compliance with Section 47 of the Credit Union Acts 1997 to 2012.

22. Pension scheme Irish League of Credit Unions

Rathmore and District Credit Union Limited participated in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme).

This was a funded defined benefit scheme with assets managed by the Scheme's trustees.

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2024

22. Pension scheme Irish League of Credit Unions (continued)

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, Rathmore and District 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 individual credit union based on the total benefits earned by staff in each credit union. Rathmore and District Credit Union Limited's allocation of that past service deficit was €543,460. This total cost was included in the Income & Expenditure account for the year ended 30 September 2022.

The deficit amount was paid to the trustees of the scheme during in that year.

As this is a pooled pension scheme, Rathmore and District 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. Rathmore and District Credit Union Limited could exit the scheme and therefore never have to make a potential additional payment requirement but exiting the scheme would 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 without increasing the risk for remaining credit unions.

23. Related party transactions

During the year loans were advanced to directors and the management team of the Credit Union (to include their family members or any business in which the directors or management team had a significant shareholding) in the amount of €122,500 (2023: €59,500). These loans were approved in accordance with the Standard Credit Union rules and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

The loans outstanding from these parties at 30th September 2024 were €142,385 (2023: €132,553).

These loans amounted to 0.9% of total gross loans due at 30th September 2024 (2023: 1%).

There were no provisions against the loans due from the directors and the management team at the current or prior balance sheet date.

The directors and management team share balances stood at €145,756 at 30th September 2024 (2023: €236,006).

24. Other gains - Payment from SPS Fund

The ILCU Annual General Meeting 2022 Resolution No. 13 approved an amendment to Rule 4 of the Rules of the Stabilisation Protection Scheme ("SPS") 2020 which permitted a payment from the SPS Fund to be made to the Credit Union to stabilise the Credit Union as a result of the deficit in the ILCU pension fund and other recent environmental factors. The amount due to Rathmore and District Credit Union from the SPS Fund was €314,298, 90% of this amount was paid during year ended 30th September 2022. The remaining 10% is payable before 31st December 2025 and has been accounted for as a receivable (Note 13) since 30th September 2022.

25. Approval of Financial Statements

The financial statements were approved, and authorised for issue, by the board of directors on 9th December 2024.

SCHEDULE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2024

Schedule 1

Other management expenses

	2024	2023
	€	€
Rent and Rates	12,733	14,183
Lighting, Heating and Cleaning	33,792	42,328
Repairs and Maintenance	12,629	7,858
Security	32,289	28,612
Printing and Stationery	14,802	7,757
Postage and Telephone	15,051	12,564
Promotion and Advertising	28,369	25,263
Training Costs	6,670	6,579
Convention Expenses	3,619	-
AGM Expenses	13,146	24,380
Chapter Expenses	3,409	4,545
Travel and Subsistence	12,432	2,203
Bank Charges	25,049	19,444
Audit and Accountancy Fee	19,988	19,988
General Insurance	41,170	39,174
Share and Loan Insurance	116,187	109,498
Other Staff Costs	20,297	8,442
Legal and Professional Fees	113,761	113,812
Miscellaneous Expenses	3,990	9,302
Cash (Over) / Short	43	351
Affiliation Fees	19,180	18,113
SPS Contribution	5,980	3,708
Regulatory Levy	167,223	132,128
ICT and Licencing Fees	148,697	131,682
Subscriptions	32,294	3,484
Board Oversight Committee Expenses	400	500
	<hr/>	<hr/>
Total other management expenses	<u>903,200</u>	<u>785,898</u>

Deposit Guarantee Scheme Depositor Information Sheet

Basic information about the protection of your eligible deposits.

Eligible deposits in Rathmore and District Credit Union Limited are protected by:	the Deposit Guarantee Scheme {"DGS"}, ⁽¹⁾
Limit of protection:	Eligible deposits up to €100,000 per depositor per institution. ⁽²⁾
If you have more eligible deposits at Rathmore and District Credit Union Limited:	All your eligible deposits at Rathmore and District Credit Union Limited are 'aggregated' and the total is subject to the limit of €100,000. ⁽²⁾
If you have a joint account with other person{s}:	The limit of €100,000 applies to each depositor separately. ⁽³⁾
Reimbursement period in case of Rathmore and District Credit Union Limited's failure:	Within 7 working days ⁽⁴⁾
Currency of reimbursement:	Euro
To contact Rathmore and District Credit Union Limited for enquiries relating to your account:	Rathmore and District Credit Union Limited Donal Casey Place, Rathmore, Co. Kerry Tel: 064 775 8328 Web: www.rathmorecu.ie Email: info@rathmorecu.com
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1. Tel: 0818 681 681 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie

Additional information

(1) Scheme responsible for the protection of your deposit

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

(2) General limit of protection

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

(3) Limit of protection for joint accounts

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

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

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

More information can be obtained at www.depositguarantee.ie

(4) Reimbursement

The responsible deposit guarantee scheme is:

Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1. Tel: 0818 681 681. Email: info@depositguarantee.ie. Website: www.depositguarantee.ie.

It will repay your eligible deposits (up to €100,000); within 7 days, save where specific exceptions apply.

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

Other important information

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

Nominations

Do you have a Nomination on your Credit Union account?

Did you know that you can nominate another person(s) to receive the proceeds of your Credit Union account up to a maximum of €27,000 on your death?

A Nomination overrides a Will.

A member can change the nominated person(s) at any time by completing a new Nomination Form.

Once the Credit Union receives a satisfactory proof of death of the member, payment can be made to the nominated person(s), up to €27,000, without going through solicitors and without going through probate.

Nominations can only be completed by members from the age 16 upwards and must be witnessed by 2 staff members in the Credit Union.

**For more information,
please contact us in
Rathmore &
District Credit Union.**



Christmas Creativity Rewarded



Protecting our Community

Money Muling Awareness Campaign rolled out at Scoil Phobail Sliabh Luachra and Presentation Secondary School Milltown (Sgt Mike Quirke, Anne Herlihy CU, Fergus McAuliffe CU, and Mary O'Shea CU)



Money Muling Awareness in Milltown



Money Muling Awareness in Rathmore

What is a Money Mule?

Criminals recruit money mules to help launder money they get from online scams and frauds or crimes like human and drug trafficking. Money Muling is a type of money laundering. A money mule is someone who transfers or moves illegally acquired money on behalf of someone else.

For more information on Money Muling and protecting your Current Account & Debit Card visit:

<https://currentaccount.ie/support/card-safety-guidelines/>
Being a Money Mule is a criminal offence under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 and it can carry up to 14 years imprisonment.



Our Budding Artists



1st place Art Award winners



Group Art winners 1st place to 3rd place



Group Class picture age 7



Group Class picture ages 8-10



Group Class picture ages 11-13

📷 Photos by *Michelle Cooper Galvin*



Josh O'Sullivan & Rocky

Serving our Community



AGM Feb 2024 prize winners



Rathmore & District Credit Union with the TY class who received their certificates for completing the Clued-In programme (Staff: Fergus McAuliffe, Michael Brosnan. Teacher: Eileen Riordan)



Michael Brosnan, Rathmore & District CU at the Two-Teacher football competition in Barradubh



International Women's Day Milltown



International Women's Day Rathmore

Supporting our Community



Michael Brosnan, Rathmore & District CU at the launch of the Credit Union's sponsorship of Kerry LGFA



Supporting the East Kerry LGFA under 17 team (Staff Anne Herlihy, Fergus McAuliffe, Paula Long with members of the East Kerry team and management)



Milltown Féile Lughnasadh: We were delighted to sponsor the Street Entertainment Competition. CU Board members Eileen Buckley, Mary O'Shea and Abina O'Sullivan attended.



The Minister pays us a visit



Fergus McAuliffe and Abina O'Sullivan with personnel from fellow Kerry Credit Unions during Minister Neale Richmond's visit to Kerry in July 2024.

Supporting our Community



Sponsorship of the LGFA Donal Curtin Cup



Supporting the Rathmore Mothers & Others football team (Staff member Anne Herlihy)

Funtimes with our Community



St Patricks Day float 2024



St Patricks Day with the prize for the best Commercial Float - Neily Mahony & Abina O'Sullivan



Staff Christmas photo 2024 Milltown



Staff Christmas photo 2024 Rathmore



Supporting our Community



Mary Roche (Clare) and Cathal O'Connor (Cork) before the All-Ireland Hurling final



Holy Family NS sponsorship - Aoife Fleming (CU) presenting a race prize



Scoil Phobail Sliabh Luachra Rathmore sponsorship



Presentation Secondary School Milltown sponsorship



Sponsorship for Rathmore/Gneeveguilla Community Games



Sponsorship for Rathmore/Gneeveguilla Community Games

Gneeveguilla Carnival

We were delighted to be one of the main sponsors for the 2024 carnival



Credit Union Quiz

Well done to all the students who took part in the Credit Union Quiz in January 2024.

2023/2024 WINNERS

U.11 Competition

1. Holy Family NS
2. Knocknagree NS
3. Castledrum NS

U.13 Competition

1. Holy Family NS
2. Ballydesmond NS
3. Castledrum NS



Credit Union Art Competition



Aoibhinn Creedon

2023/2024

In February Aoibhinn Creedon won the runner-up prize at the national stage of the Credit Union Art Competition in the age 8-10 category, having come in 1st place at Chapter level in Kerry.

2024/2025

In November we had 3 winners, representing Rathmore & District Credit Union, who won 1st place at Chapter level in Kerry and their artwork is going forward to the national stage of the Art Competition in the coming weeks.

We wish them the very best of luck.

The three artists and their categories are

Tiernan Moynihan (up to age 7)

Eabha Buckley (age 8 to 10)

Danielle Doherty (age 11 to 13).

Congratulations and well done to all these artists and to the many children and adults who took part in the Art Competition earlier in the year.

AUTISM

AWARENESS



AUTISM HOUR will be held as follows:
3pm to 4pm on Wednesdays in Rathmore office
3pm to 4pm on Thursdays in Milltown office

ENJOY OUR SENSORY AREA IN OUR OFFICES

Rathmore
& District
CREDIT UNION



AUTISM AWARENESS LAUNCH

Pic 1 staff: Tess Vaughan, Fergus McAuliffe, Aoife Fleming, Betty O'Riordan.

Pic 2 staff: Joan O'Callaghan, Mary Roche, Michael Brosnan, Mairead O'Leary.

Sign up for the **E-AGM Notification**

and be in with a chance
of winning a prize!



To sign up for
E-AGM Notification
contact a staff member or
phone/email any of our
offices for more
information.

T: 064 7758 328
E: info@rathmorecu.com

Rathmore
& District
CREDIT UNION



Rathmore Head Office

MON	Closed
TUE	10:00–16:00
WED	10:00–16:00
THU	10:00–17:00
FRI	10:00–18:00
SAT	10:00–13:00

Miltown Sub-Office

MON	Closed
TUE	10:00–16:00
WED	Closed
THU	10:00–16:00
FRI	13:00–18:00
SAT	Closed

Ballydesmond Sub-Office

FRI	10.30 – 17.30
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OPENING HOURS

Contact Details

Rathmore:

064 775 8328

Milltown:

066 976 7777

Ballydesmond:

064 775 1515

info@rathmorecu.com

www.rathmorecu.ie

Donal Casey Place,
Rathmore,
Co. Kerry

