



Carrick-on-Suir
Credit Union



62ND ANNUAL GENERAL MEETING

Monday 16th December 2024 - 8.00 pm
The Carraig Hotel, Carrick-on-Suir

Carrick-on-Suir Credit Union

 Greystone Street, Carrick-on-Suir, Co. Tipperary - E32 ED77

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TABLE OF CONTENTS

03	Model of Standing Orders
04	Notice of Elections
04	Motion to Amend Rules
05	Agenda
06	Chairperson's Address
09	Directors & Other Information
10	Report of the Board of Directors
12	Director's Responsibilities Statement
13	Board Oversight Committee's Responsibilities Statement
14	Independent Auditors' Report
17	Income and Expenditure Account
18	Balance Sheet
19	Statement of Changes in Reserves
20	Statement of Cashflows
21	Notes to the Financial Statements
40	Schedule to the Income & Expenditure Account
42	Board Oversight Committee Report
42	Credit Committee Report
43	Credit Control Committee Report
44	Membership Report
44	Insurance Report
46	Deposit Guarantee Scheme
47	Services
48	Prize Draw Winners

MODEL OF STANDING ORDERS

Voting

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

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 furtherballots 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.

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.

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 chairperson'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).

NOTICE OF ELECTIONS FOR A.G.M.

Elections shall be held

- To fill two vacancies on the Board of Directors and two outgoing directors are seeking re-election
- To fill three positions on the Board Oversight Committee and three outgoing committee members are seeking re-election
- To fill position of Auditor who is seeking re-election

AMENDMENTS TO STANDARD RULES ARISING FROM IRISH LEAGUE OF CREDIT UNIONS AGM 2024

The Credit Union Board of Directors may approve modifications to the Rules during a board meeting under the Credit Union (Amendment) Act 2023 (CUAA).

The Standard Rules for Credit Unions 2024 were adopted by the credit union's board of directors on 29th July 2024 and submitted to the Central Bank of Ireland for registration, as confirmed by the Central Bank of Ireland.

The Assisted Decision-Making (Capacity) Act of 2015, the Credit Union Amendment Act, and gender-neutral language revisions will all be registered by the Central Bank as one update to the Standard Rules, rather than one at a time.

Motion 1:

That this Annual General Meeting approves that a sum of €1.90 be deducted from the shares of each adult member for the payment of the Irish League of Credit Unions annual Affiliation Fee in compliance with Rule 110 (6) of the Standard Rules for Credit Unions.

AGENDA

- A. Ascertain that a Quorum is present
- B. Adoption of Standing Orders
- C. Reading and Approval (or correction) of the Minutes of last A.G.M. and any intervening special general meeting
- D. Chairperson's Address & Report of the Board of Directors
- E. Financial Report
- F. Report of the Auditor
- G. Report of the Board Oversight Committee
- H. Declaration of Dividend & Loan Interest Rebate
- I. Report of Credit Committee
- J. Report of Credit Control Committee
- K. Report of Membership Committee
- L. Report of any Sub-Committee
- M. Report of the Nominating Committee
- N. Election: Auditor
- O. Election to fill vacancies on the Board Oversight Committee
- P. Election to fill vacancies on the Board of Directors
- Q. Amendments to Standard Rules (if any)
- R. Any other business
- S. Announcement of election results
- T. Adjournment or close of meeting

By Order of the Board
John F Casey
Hon. Secretary

CHAIRPERSON'S ADDRESS 2024

You are very welcome and thank you for attending this our 62nd Annual General Meeting of Carrick-on-Suir Credit Union Ltd. I am pleased to be able to present the Directors Annual Report and Financial Statements for the year ending 30th September 2024.

We continue to operate in a challenging environment with the rise of inflation impacting the cost of living, increased regulatory and industry levies which are a significant operational cost and intense regulatory compliance and governance responsibilities from Central Bank.

Carrick-on-Suir Credit Union continues to be well positioned to respond to the needs of our members and our solid business model ensures the continuity of a quality service for members which in turn yielded favourable results for the accounting period. The Directors are pleased to report an overall surplus of €738,399 which represents an overall increase of 62.57% on 2023. The overall asset size has also increased to over €73m.

A dividend of 0.10% will be proposed on shares and a loan interest rebate of 15% and will require membership approval at this AGM. The operational cost will be €228,423.

Lending to our members is our core business. A total value of €7.8M was issued in loans in the past year representing an increase of 13.02 % on our previous year. The loan book now stands at €14,480,164m. Growing the loan book is essential for Carrick-on-Suir Credit Union's success and lending to you, the members, is a must. I encourage you to choose Carrick-on-Suir Credit Union as your loan provider for whatever purpose. The Credit Union has money to lend to our members. It offers fair and reasonable loans, an excellent personal service and our turnaround times on granting of loans has been enhanced through further heavy investment in our technology systems this year.

Income from Investments returned €1,130m. Members share balance at year end was €57,917,427m. Savings continue to be guaranteed by the Government Deposit Guarantee Scheme up to €100,000. The savings cap was reviewed during the year and it was decided to increase the cap up to €75,000 per adult member and €10,000 per juvenile member. Our Statutory Reserve at 12% remains above the minimum requirement. This statutory reserve will become imperative over the coming year as Carrick-on-Suir Credit Union will be opening our lending offering to the mortgage market in 2025 and the reserve will have to be further increased to comply with Central Bank requirements.

This positive growth year on year allows us the capacity to give back to our local community within our common bond area through our Social & Cultural Fund contributions.

Carrick-on-Suir Credit Union is one of a minority of credit unions providing Death Benefit Insurance at no additional cost to our members. Death Benefit Insurance currently stands at €2,600. Loan Protection Insurance and Life Cover Insurance on savings up to €3,000 (subject to the terms and conditions) which again is provided at no direct cost to the member. The operational cost of providing these insurances currently stands at €371,265 and is included in our overall operating costs figure.

The Board would like to officially welcome Pat Dunphy to the position CEO after the departure of Sean McDonnell earlier this year. Sean retired having given over 32 years service to our credit union. We also commend the commitment of all staff in engaging and responding efficiently and effectively to members. They have demonstrated a strong teamwork ethic and each one has the ability to provide the highest standards of service and continue to innovate in their roles.

On this note an intensive training programme for staff and board was implemented in early June to conform to Central Bank requirements around the Minimum Competency Code (MCC). The Central Bank has requested that both Board and staff members must hold a fully recognised qualification to fulfil positions within the credit union and a timeframe of 4 years has been imposed.

In July of this year, we learned of the death of our former colleague Michael Danagher RIP. Michael was one of the original volunteers at the out-set of the set up of our credit union. He was involved in the building of our first office in Chapel Street. He also served on numerous committees, was a director and went on to become employed by COSCU for many years. Michael could only have been described as a gentleman, a quality he demonstrated inside and outside of the credit union.

I would like to thank my fellow Directors on the Board, Board Oversight Committee and Sub Committee members for volunteering their time on our behalf. The countless hours of your time reflects your huge commitment to the successful running of the Credit Union always discharging your duties/responsibilities with integrity.

It would be remiss of me not to mention the recent recognition awarded to our current Board Secretary John Casey by credit union chapter for his long serving commitment to the credit union movement. John has given over 42 years dedicated service to Carrick-on-Suir Credit Union and epitomises everything a volunteer should be, community and member focused, knowledgeable, highest integrity, team player and hard working. This recognition was long overdue but is fully warranted and John completely deserves this award.

Lastly, to you the members, we want to express our deep gratitude to each and every one of you and thank you for your continued support of Carrick-on-Suir Credit Union. This is your Credit Union, and it is imperative that we continue to support our local credit union. On this subject, I must remind members that, under regulation, there are maximum permitted terms that directors can serve, and the composition of the board must rotate accordingly. Some of our present Directors will be required to stand down in the next 12 months in order to comply with this regulation. It is imperative for the continuation of the Credit Union that a properly constituted board is in place. If a properly constituted board is not in place, the credit union will not be permitted to function as it presently does.

We would also like to thank our Internal and External Auditors, our Risk & Compliance, Data Protection Advisors and Service Providers for their dedication and work during the year.

Again, the Board wishes to recognise our members, for your continued support and loyalty to the credit union and hope that you will continue to do so for many years to come. It's through your support that we continue to be a vibrant, strong, and independent credit union who works hard at implementing the values and ethos of the Credit Union Movement.

Dolores McCarthy
Chairperson

NEED TO TALK LOANS??



Should you have any queries or wish to apply for a loan, contact our loans team directly on our new dedicated email address..

loans@carrickcu.ie

Giving you a easier more direct assistance with your queries

LOCK IN YOUR SHARES AGAINST YOUR LOAN & SAVE EVEN MORE..



Loans of €100- €75,000 with 85% of loan amount held from members shares can now avail of new lower rate of 6.5% (6.71% APR) discounted from 9.75%

Apply online today.....

Offering our new **SWITCHER LOAN**



Transfer your external debt into one manageable loan with us.

Loans from €100 -€75,000 @7.5% (7.78% APR)

CARRICK-ON-SUIR CREDIT UNION LIMITED DIRECTORS & OTHER INFORMATION

DIRECTORS

Dolores McCarthy (Chairperson)
Mary O'Brien (Vice Chairperson)
John F. Casey (Secretary)
Nina Fogarty
Caroline Dunphy
Ross Clery
John Power

BOARD OVERSIGHT COMMITTEE MEMBERS

Teresa Joy
Maura O'Donovan
Marie McGrath

CREDIT UNION NUMBER

37CU

REGISTERED OFFICE AND BUSINESS ADDRESS

Greystone Street
Carrick-on-Suir
Co. Tipperary

AUDITORS

Anne Marie Power & Co.
Chartered Accountants and Registered Auditors
3 Castle Street
Carrick-on-Suir
Co. Tipperary

BANKERS

Bank of Ireland
Main Street
Carrick-on-Suir
Co. Tipperary

SOLICITORS

Pierse Fitzgibbon Solicitors
Market Street
Listowel
Co. Kerry

CARRICK-ON-SUIR CREDIT UNION LTD DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2024

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

PRINCIPAL ACTIVITY

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

AUTHORISATION

The credit union is authorised as follows:

- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

BUSINESS REVIEW

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

DIVIDENDS AND LOAN INTEREST REBATES

The directors are proposing a dividend in respect of the year ended 30 September 2024 of **€56,617 (0.10%)** (2023: €56,956 (0.10%)) and a loan interest rebate of €171,806 (15.00%) (2023: €163,277 (15.00%)).

SOCIAL AND CULTURAL RESERVE

The directors established a reserve for social, cultural and charitable purposes in accordance with Section 44 of the Credit Union Act 1997 (as amended). Following a review of the credit union's financial position, the directors approved a transfer of €100,000 to this reserve. The reserve will enable the credit union to support social, cultural and charitable initiatives within the community.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the credit union are:

Credit risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss.

Lack of loan demand

Lending is the principal activity of the credit union and the credit union is reliant on it for generating income to cover costs and generate a surplus.

Market risk

Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates.

Liquidity risk

Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems of the credit union, any failure by persons connected with the credit union or from external events.

Global macro-economic risk

There is an economic and operational risk relating to rising inflation rates, increased interest rates, and general uncertainty in the global markets which could impact the credit union's operations and financial position.

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

Credit risk

In order to manage this risk, the board of directors regularly reviews and approves the credit union's loans policy. All loan applications are assessed with reference to the loans policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

Global macro-economic risk

The board of directors and management closely monitor economic developments including interest rates, inflation trends and market conditions, and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

Accounting records

The directors believe that they comply with the requirements of Section 108 of the Credit

CARRICK-ON-SUIR CREDIT UNION LTD DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2024

Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at *Greystones Street, Carrick-on-Suir, Co Tipperary*.

Events after the end of the financial year

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

Auditors

In accordance with Section 115 of the Credit Union Act, 1997 (as amended), the auditors Anne Marie Power & Co. offer themselves for re-election.

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

Dolores McCarthy - Member of the board of directors

John F Casey - Member of the board of directors

Date: 12th November 2024

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2024

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

In preparing those financial statements the directors are required to:

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

The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and

expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of directors:

Dolores McCarthy - Member of the board of directors

John F Casey - Member of the board of directors

Date: 12th November 2024

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT FOR THE FINANCIAL 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 of Ireland in respect of which they are to have regard to in relation to the board of directors.

On behalf of the board oversight committee

Teresa Joy - Member of the Board Oversight Committee

Date: 12th November 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARRICK-ON-SUIR CREDIT UNION LIMITED

OPINION

We have audited the financial statements of Carrick-on-Suir Credit Union Limited, which comprise the income and expenditure account, the statement of other comprehensive income, the balance sheet, the statement of changes in reserves and the statement of cash flows for the financial year ended 30 September 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARRICK-ON-SUIR CREDIT UNION LIMITED

In our opinion, Carrick-on-Suir Credit Union Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30 September 2024 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE CREDIT UNION ACT, 1997 (AS AMENDED)

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

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the credit union;
- the financial statements are in agreement with the accounting records of the credit union; and
- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)(c) of the Act.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARRICK-ON-SUIR CREDIT UNION LIMITED

those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the credit union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the credit union's members, as a body, in accordance with section 120 of the Credit Union Act, 1997 (as amended). Our audit work has been undertaken so that we might state to the credit union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the credit union and the credit union's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anne Marie Power & Co.
Chartered Accountants and Registered Auditors
3 Castle Street, Carrick-on-Suir, Co. Tipperary
Date: 12th November 2024

INCOME AND EXPENDITURE ACCOUNT

Carrick-on-Suir Credit Union Limited
INCOME AND EXPENDITURE ACCOUNT for the financial year ended 30th September 2024



		2024	2023
	Schedule	€	€
Income			
Interest on members' loans		1,155,120	1,099,475
Other interest income and similar income	1	1,130,002	717,653
Net interest income		2,285,122	1,817,128
Other income	2	9,465	7,743
Total income		2,294,587	1,824,871
Expenditure			
Employment costs		419,646	328,874
Other management expenses	3	1,061,972	1,103,507
Depreciation		38,433	38,227
Net impairment (gains)/losses on loans to members (note 5)		36,137	77,945
Total expenditure		1,556,188	1,548,553
Surplus for the financial year		738,399	276,318

STATEMENT OF OTHER COMPREHENSIVE INCOME

Carrick-on-Suir Credit Union Limited **STATEMENT OF OTHER COMPREHENSIVE INCOME** for the financial year ended 30th September 2024



	2023	2023
	€	€
Surplus for the financial year	738,399	276,318
Other comprehensive income	-	-
Total comprehensive income for the financial year	738,399	276,318

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:
Dolores McCarthy - Member of the board of directors
Pat Dunphy - Manager

The notes on pages 21 to 41 form part of these financial statements. Date: 12th November 2024

BALANCE SHEET

Carrick-on-Suir Credit Union Limited
BALANCE SHEET for the financial year ended 30th September 2024



	Notes	2024	2023
		€	€
Assets			
Cash and balances at bank		1,250,184	2,117,239
Deposits and investments – cash equivalents	7	11,191,367	13,381,208
Deposits and investments – other	7	47,483,149	44,478,343
Loans to members	8	14,480,164	13,398,029
Provision for bad debts	9	(1,490,456)	(1,383,056)
Tangible fixed assets	10	344,187	374,152
Financial asset	11	20,000	-
Debtors, prepayments and accrued income	12	321,626	276,113
Total assets		73,600,221	72,642,028
Liabilities			
Members' shares	13	57,917,427	57,459,576
Other liabilities, creditors, accruals and charges	14	797,662	792,309
Other provisions	15	1,128	27,149
Total liabilities		58,716,217	58,279,034
Reserves			
Regulatory reserve	17	8,379,614	7,979,614
Operational risk reserve	17	270,380	258,373
Other reserves			
- Realised reserves	17	6,103,598	6,048,139
- Social and cultural reserve	17	100,000	-
- Unrealised reserves	17	30,412	76,868
Total reserves		14,884,004	14,362,994
Total liabilities and reserves		73,600,221	72,642,028

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:
Dolores McCarthy - Member of the board of directors
Pat Dunphy - Manager

The notes on pages 21 to 41 form part of these financial statements. **Date: 12th November 2024**

STATEMENT OF CHANGES IN RESERVES

Carrick-on-Suir Credit Union Limited **STATEMENT OF CHANGES IN RESERVES**
for the financial year ended 30th September 2024



	Regulatory reserve	Operational risk reserve	Realised reserves	Social & cultural reserve	Unrealised reserve	Total
	€	€	€	€	€	€
As at 1 October 2022	7,979,614	280,764	5,833,318	-	76,868	14,170,564
Surplus for the financial year	-	-	276,318	-	-	276,318
Dividend and loan interest rebate paid	-	-	(83,888)	-	-	(83,888)
Transfers between reserves	-	(22,391)	22,391	-	-	-
As at 1 October 2023	7,979,614	258,373	6,048,139	-	76,868	14,362,994
Surplus for the financial year	-	-	738,399	-	-	738,399
Dividend and loan interest rebate paid	-	-	(217,389)	-	-	(217,389)
Transfers between reserves	400,000	12,007	(465,551)	100,000	(46,456)	-
As at 30th September 2024	8,379,614	270,380	6,103,598	100,000	30,412	14,884,004

The regulatory reserve of the credit union as a percentage of total assets as at 30th September 2024 was 11.39% (2023: 10.98%).

The operational risk reserve of the credit union as a percentage of total assets as at 30th September 2024 was 0.37% (2023: 0.36%).

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:
Dolores McCarthy - Member of the board of directors
Pat Dunphy - Manager

The notes on pages 21 to 41 form part of these financial statements. **Date: 12th November 2024**

STATEMENT OF CASH FLOWS

Carrick-on-Suir Credit Union Limited STATEMENT OF CASH FLOWS for the financial year ended 30 th September 2024			
		2024	2023
	Notes	€	€
Opening cash and cash equivalents		15,498,447	11,842,448
Cash flows from operating activities			
Loans repaid by members	8	6,738,513	5,735,893
Loans granted to members	8	(7,882,975)	(6,974,924)
Interest on members' loans		1,155,120	1,099,475
Other interest income and similar income		1,056,320	694,978
Other income		9,465	7,743
Bad debts recovered and recoveries		133,590	120,139
Dividend and loan interest rebate paid		(217,389)	(83,888)
Operating expenses		(1,481,618)	(1,432,381)
Movement in other assets and liabilities		(66,180)	224,496
Net cash flows from operating activities		(555,154)	(608,469)
Cash flows from investing activities			
Fixed asset (purchases)/disposals		(8,469)	0
Net cash flow from other investing activities		(2,951,124)	3,997,259
Net cash flows from investing activities		(2,959,593)	3,997,259
Cash flows from financing activities			
Members' shares received	13	20,950,326	20,693,347
Members' shares withdrawn	13	(20,492,475)	(20,426,138)
Net cash flow from financing activities		457,851	267,209
Net increase/(decrease) in cash and cash equivalents		(3,056,896)	3,655,999
Closing cash and cash equivalents	6	12,441,551	15,498,447

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:
Dolores McCarthy - Member of the board of directors
Pat Dunphy - Manager

The notes on pages 21 to 41 form part of these financial statements. **Date: 12th November 2024**

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2024

1. Legal and regulatory framework

Carrick-on-Suir Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at Greystones Street, Carrick-on-Suir, Co Tipperary.

2. Accounting policies

2.1 - Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 - Statement of compliance

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

2.3 - Going concern

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

2.4 - Income

Interest on members' loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2024

2.5 - Cash and cash equivalents

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

2.6 - Deposits and investments

Held at amortised cost

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

Central Bank deposits

Credit unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the credit union but to which the credit union has restricted access. The regulatory minimum portion will not ordinarily be returned to the credit union while it is a going concern and is separately identified in note 7, Deposits and investments - other. Funds held with the Central Bank in excess of the regulatory minimum requirements are fully available to the credit union and are therefore treated as cash equivalents and are separately identified in note 7, Deposits and investments – cash equivalents. The amounts held on deposit with the Central Bank are not subject to impairment reviews.

Investments at fair value

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

2.7 - Financial assets – loans to members

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

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

2.8 - Financial assets – investment in CU Mortgage Services Ltd

The credit union's investment in MSDAC represents a long-term strategic investment and is classified as a financial asset. This investment is measured at cost less any provision for impairment. The carrying value is reviewed annually for any indication of impairment. If

there is objective evidence of impairment, an impairment loss is recognized in the income and expenditure account.

2.9 - Provision for bad debts

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

Any bad debts/impairment losses are recognised in the income and expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

2.10 - Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Freehold premises	2% straight line per annum
Fixtures and fittings	20% straight line per annum
Computer and office equipment	25% straight line per annum

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2024

2.11 - Impairment of assets

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

2.12 - Other receivables

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

2.13 - Financial liabilities – members' shares

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

2.14 - Other payables

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

2.15 - Pension costs

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

2.16 - Holiday pay

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

2.17 - Derecognition of financial liabilities

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

2.18 - Regulatory reserve

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

2.19 - Operational risk reserve

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

The directors have considered the requirements of the Act and have considered an approach to the calculation of the operational risk reserve. The credit union uses the Basic Indicator Approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the Operational Risk Reserve. Therefore the credit union will hold an operational risk reserve which will at a minimum equal 15% of the average positive gross income for the previous three years. For any year in which there was a deficit, this will be excluded from the calculation.

2.20 - Other reserves

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

2.21 - Social and cultural reserve

The social, cultural and charitable reserve is established in accordance with Section 44 of the Credit Union Act 1997 (as amended). The purpose of this reserve is to set aside funds to be used, at the discretion of the board of directors, for social, cultural or charitable purposes in accordance with the objects of the credit union as set out in its rules. Any disbursements from this reserve must be approved by the board of directors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2024

This reserve forms part of the realised reserves of the credit union and has been established having due regard to the financial stability of the credit union and proper provision for current and contingent liabilities.

2.22 - Distribution policy

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

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

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

all dominated by prudence and the need to sustain the long-term welfare of the credit union.

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

The credit union accounts for dividends and loan interest rebates when members ratify such payments at the Annual General Meeting.

2.23 - Taxation

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

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

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In

determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €344,187 (2023: €374,152).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €1,490,456 (2023: €1,383,056) representing 10.29% (2023: 10.32%) of the total gross loan book.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. The operational risk reserve of the credit union at the year end was €270,380 (2023: €258,373).

Adoption of going concern basis for financial statements preparation

The credit union continues to closely monitor developments within the global macro-economic environment. The directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the credit union's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the credit union was unable to continue as a going concern.

4. Key management personnel compensation

The directors of the credit union are all unpaid volunteers. The key management personnel compensation is as follows:

Key management personnel compensation		
	2024	2023
	€	€
Short term employee benefits paid to key management	234,084	158,650
Payments to pension schemes	20,365	16,873
Total key management personnel compensation	254,449	175,523

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2024

5. Net impairment (gains)/losses on loans to members

Net impairment (gains)/losses on loans to members		
	2024	2023
	€	€
Bad debts recovered	(133,590)	(120,139)
Movement in bad debts provision during the year	107,400	195,834
Loans written off during the year	62,327	2,250
Net impairment (gains)/losses on loans to members	36,137	77,945

6. Cash and cash equivalents

Cash and cash equivalents		
	2024	2023
	€	€
Cash and balances at bank	1,250,184	2,117,239
Deposits and investments – cash equivalents (note 7)	11,191,367	13,381,208
Total cash and cash equivalents	12,441,551	15,498,447

7. Deposits and Investments

Deposits and investments		
	2024	2023
	€	€
<i>Deposits and investments – cash equivalents</i>		
Accounts in authorised credit institutions (Irish and non-Irish based)	7,443,645	8,919,494
Irish and EU state securities	3,508,203	3,478,139
Collective investment schemes	31,340	28,547
Bank bonds	-	750,000
Central Bank deposits	208,179	205,028
Total deposits and investments – cash equivalents	11,191,367	13,381,208
<i>Deposits and investments – other</i>		
Accounts in authorised credit institutions (Irish and non-Irish based)	21,850,000	27,350,000
Irish and EU state securities	2,969,936	-
Collective investment schemes	892,329	821,440
Bank bonds	20,571,062	15,861,609
Central Bank deposits	442,143	445,294
Other	757,679	-
Total deposits and investments – other	47,483,149	44,478,343
Total deposits and investments	58,674,516	57,859,551

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2024

8. Financial assets – loans to members'

Financial assets – loans to members'		
	2024	2023
	€	€
As at 1 October	13,398,029	12,161,248
Loans granted during the year	7,882,975	6,974,924
Loans repaid during the year	(6,738,513)	(5,735,893)
Gross loans and advances	14,542,491	13,400,279
Bad debts		
Loans written off during the year	(62,327)	(2,250)
As at 30 September	14,480,164	13,398,029

9. Provision for bad debts

Provision for bad debts		
	2024	2023
	€	€
As at 1 October	1,383,056	1,187,222
Movement in bad debts provision during the year	107,400	195,834
As at 30 September	1,490,456	1,383,056

The provision for bad debts is analysed as follows:

	2024	2023
	€	€
Grouped assessed loans	1,490,456	1,383,056
Provision for bad debts	1,490,456	1,383,056

10. Tangible fixed assets

Tangible fixed assets				
	Freehold premises	Fixtures and fittings	Computer and office equipment	Total
	€	€	€	€
Cost				
1 October 2023	496,962	315,553	163,458	975,973
Additions	-	8,469	-	8,469
At 30 September 2024	496,962	324,022	163,458	984,442
Depreciation				
1 October 2023	237,899	222,431	141,491	601,821
Charge for year	9,939	15,322	13,172	38,433
At 30 September 2024	247,838	237,753	154,663	640,254
Net book value				
At 30 September 2024	249,124	86,269	8,795	344,187
At 30 September 2022	259,063	93,122	21,967	374,152

11. FINANCIAL ASSET

During the year, the credit union acquired a €20,000 equity investment in CU Mortgage Services Ltd, which provides strategic services to credit unions. The investment is carried at cost at 30 September 2024. No impairment has been recognised as this represents the first year of investment.

Financial asset		
	2024	2023
	€	€
CU Mortgage Services Ltd	20,000	-
As at 30 September	20,000	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2024

12. Debtors, prepayments and accrued income

Debtors, prepayments and accrued income		
	2024	2023
	€	€
Loan interest receivable	31,516	24,412
Investment income receivable	164,497	172,003
Prepayments and other debtors	125,613	79,698
As at 30 September	321,626	276,113

13. Members' shares

Members' shares		
	2024	2023
	€	€
As at 1 October	57,459,576	57,192,367
Received during the year	20,950,326	20,693,347
Withdrawn during the year	(20,492,475)	(20,426,138)
As at 30 September	57,917,427	57,459,576

14. Other liabilities, creditors, accruals and charges

Other liabilities, creditors, accruals and charges		
	2024	2023
	€	€
Other liabilities, creditors and accruals	657,743	656,682
Prize draw	134,306	131,011
PAYE/PRSI liability	5,613	4,616
As at 30 September	797,662	792,309

15. Other provisions

Other provisions		
	2024	2023
	€	€
Holiday pay accrual		
At 1 October	27,149	25,670
Charged to the income and expenditure account	(26,021)	1,479
As at 30 September	1,128	27,149

16. Financial instruments

16a. Financial instruments – measured at amortised cost

Financial assets		
	2024	2023
	€	€
Financial assets measured at amortised cost	67,541,910	64,105,465

Financial liabilities		
	2024	2023
	€	€
Financial liabilities measured at amortised cost	58,716,217	58,279,034

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans and other debtors and investment income receivable.

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

16b. Financial instruments – fair value measurements

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2024

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

Fair value measurements using the fair value hierarchy				
At 30 September 2024	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in authorised credit institutions	500,000	-	500,000	-
Bank bonds	4,900,000	-	4,900,000	-
Collective investment scheme	915,186	915,186	-	-
Other	757,679	757,679	-	-
Total	7,072,865	1,672,865	5,400,000	-

At 30 September 2023	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in authorised credit institutions	2,500,000	-	2,500,000	-
Bank bonds	4,900,000	-	4,900,000	-
Collective investment scheme	849,987	849,987	-	-
Total	8,249,987	849,987	7,400,000	-

There was a fair value movement in the amount of €73,682 recognised in the income and expenditure account for the year ended 30 September 2024 (2023: €22,675).

17. Reserves

Reserves	Balance 01/10/23	Payment of dividend & loan interest rebate	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/24
	€	€	€	€	€
Regulatory reserve	7,979,614	-	-	400,000	8,379,614
Operational risk reserve	258,373	-	-	12,007	270,380
Other reserves Realised					
Undistributed surplus	5,827,906	-	512,820	(465,551)	5,875,175
Special reserve - Proposed dividend and interest rebate	220,233	(217,389)	225,579	-	228,423
Total realised reserves	6,048,139	(217,389)	738,399	(512,007)	6,103,598
Social and cultural reserve	-	-	-	100,000	100,000
Unrealised					
Investment income reserve	46,456	-	-	(46,456)	-
SPS reserve	30,412	-	-	-	30,412
Total unrealised reserves	76,868	-	-	(46,456)	30,412
Total reserves	14,362,994	(217,389)	738,399	-	14,884,004

18. CREDIT RISK DISCLOSURES

In line with regulatory requirements, the credit union:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2024

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

Credit risk disclosures				
	2024		2023	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	10,842,565	74.88%	10,686,392	79.76%
Impaired loans:				
Not past due	1,925,734	13.30%	663,685	4.96%
Up to 9 weeks past due	1,286,655	8.88%	1,297,183	9.68%
Between 10 and 18 weeks past due	79,902	0.55%	195,834	1.46%
Between 19 and 26 weeks past due	158,600	1.10%	100,988	0.75%
Between 27 and 39 weeks past due	108,285	0.75%	167,310	1.25%
Between 40 and 52 weeks past due	8,028	0.06%	25,883	0.19%
53 or more weeks past due	70,395	0.48%	260,754	1.95%
Total impaired loans	3,637,599	25.12%	2,711,637	20.24%
Total loans	14,480,164	100.00%	13,398,029	100.00%

19. Related party transactions

19a. Loans

Loans				
	2024		2023	
	No. of loans	€	No. of loans	€
Total loans not impaired, not past due	3	85,400	8	96,000
Total loans outstanding to related parties at the year end	7	200,565	10	186,428

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors

or management team had a significant shareholding). Total loans outstanding to related parties represents 1.39% of the total loans outstanding at 30 September 2024 (2023: 1.39%).

19b. Savings

The total amount of savings held by related parties at the year-end was €495,428 (2023: €334,583).

20. Additional financial instruments disclosures

20a. Financial risk management

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

Credit risk:

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

Market risk:

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

Liquidity risk:

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

Interest rate risk:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2024

20b. Liquidity risk disclosures

The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The credit union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in regulatory requirements.

20c. Interest rate risk disclosures

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

Interest rate risk disclosures				
	2024		2023	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	14,480,164	8.30%	13,398,029	8.57%

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

INFORMATION ON THE AGM, DIVIDEND & INTEREST REBATE

21. Dividends and loan interest rebates

The below states the proposed distributions for both of the most recent two financial years.

Dividends and loan interest rebates				
	2023/2024 financial year		2022/2023 financial year	
	%	€	%	€
Dividend on shares	0.10	56,617	0.10	56,956
Loan interest rebate	15.00	171,806	15.00	163,277

The below states the distributions paid for both of the past two financial years.

Dividends and loan interest rebates				
	2022/2023 financial year		2021/2022 financial year	
	%	€	%	€
Dividend on shares	0.10	55,517	0.01	5,625
Loan interest rebate	15.00	161,872	7.5	78,263

22. Events after the end of the financial year

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

23. 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 Act, 1997 (as amended).

24. Capital commitments

There were no capital commitments at 30 September 2024.

25. Comparative information

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

26. Approval of financial statements

The board of directors approved these financial statements for issue on 12 November 2024.

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2024

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 6 to 8.

Schedule 1 – Other interest income and similar income

	2024	2023
	€	€
Investment income received/receivable within 1 year	1,056,320	694,978
Movement in unrealised gain/(loss) on investments	73,682	22,675
Total per income and expenditure account	1,130,002	717,653

Schedule 2 – Other income

	2024	2023
	€	€
Commission and fees	9,465	7,743
Total per income and expenditure account	9,465	7,743

Schedule 3 – Other management expenses

	2024	2023
	€	€
Rent and Rates	1,541	4,792
Lighting, Heating and Cleaning	18,838	14,102
Repairs and Renewals	8,710	212,257
Printing and Stationery	26,302	18,326
Postage and Telephone	9,966	13,933
Donations and Sponsorship	7,670	7,270
Debt Collection	27,910	9,949
Promotion and Advertising	1,286	5,910
Training Costs	8,188	3,700
AGM Expenses	7,486	12,743
Travel and Subsistence	1,720	1,295
Bank Charges and Interest	37,219	34,430
Audit Fee	17,500	17,500
General Insurance	26,397	26,268
Share and Loan Insurance (Gross)	163,453	143,554
Legal & Professional Fees	171,597	112,661
Computer Maintenance	142,692	120,960
Miscellaneous Expenses	18,896	9,801
Death Benefit Insurance	207,812	209,211
Affiliation Fees	18,700	439
SPS Contribution	7,217	8,035
Regulatory and Other Levies	125,400	111,292
Credit agency fees	5,471	5,079
Total per income and expenditure account	1,061,971	1,103,507

BOARD OVERSIGHT COMMITTEE REPORT 2024

Three independent members chosen at the annual general meeting (AGM) make up the Board Oversight Committee (BOC), which evaluates whether the Board of Directors has acted in compliance with Part IV and Part IVA of the Credit Union Act 1997 (as amended) and any other issues directed by the Central Bank.

In order to execute its responsibilities, the committee attended all board meetings, met with the board formally four times, and met on a frequent basis throughout the year. We have described the Board of Directors' roles in the credit union's governance at these official sessions. The Board Oversight Committee is pleased to say that they are satisfied with how these meetings turned out.

Following last year's AGM, the Board Oversight Committee oversaw the election of the board's principal officers and completed the required training over the year.

We express our gratitude to the Board, Management, and Staff for their assistance and collaboration during the year.

Marie McGrath - Member of the board oversight committee
Maura O'Donovan - Member of the board oversight committee
Teresa Joy - Member of the board oversight committee

CREDIT COMMITTEE REPORT 2024

We are happy to announce that we issued 1,885 loans totalling €7.8 million during the past 12 months, which led to a 13.02% increase in the loan book. This accomplishment is more than simply a figure; it reflects our continued commitment to helping local businesses and members. Our loan book is currently at its biggest point ever, €14,480,164!

New Products and Services

We introduced a number of new products and services this year, including:

- Applications for loans up to and beyond €75,000 are now accepted.
- There are accessible discounted lending rates.
- There are now more savings vault accounts available. Additionally, we're thrilled to share that mortgage loans and Agri lending will soon be available.

For a wide range of reasons, including cars, weddings, education, holidays, household goods, funerals, medical care, Christmas expenses, and building or home improvements, loans were evaluated and approved. Your loan applications are always welcome.

Some loan requests were denied throughout the year, primarily due to:

- Members not making the agreed-upon repayments on their current loans.
- No consistent savings or payback schedule.
- Incapacity, based on declared and planned income, to make loan repayments as required, according to the Credit Committee.

- The loan's need or purpose is unclear.
- Too many loans.
- An excessive amount of debt.
- Arrears on Mortgages.
- Report from the Central Credit Register.

All loan requests from members are welcome. Members may be asked to submit proof of income, bank and mortgage account statements, and any other information needed to process and assess loan applications in order to adhere to Credit Union policy and financial regulation.

Members are reminded that all Credit Unions are now required to submit monthly reports to the Central Credit Register (CCR) on any loans over €500. Future loan account arrears could have an impact on your credit score and borrowing capacity.

CREDIT CONTROL COMMITTEE REPORT 2024

The Credit Control Committee is in charge of keeping an eye on, identifying, and correcting members' adherence to the loan instalment plans that were established.

We report to the Board of Directors at their regular monthly meeting and hold regular meetings. Our committee is quite active in making house calls to members who are in default, and all members who fail to make promised repayments are first contacted by mail or phone. Even while we try our best to assist members who are experiencing financial difficulties, it is frequently essential to open an account with our solicitor and pursue legal action to recoup loan arrears. For defaulting members who disregard our and our solicitor's correspondence, we have no qualms about requesting court judgements.

In order to prevent a large accumulation of loan arrears, any member who is having financial difficulties should get in touch with our committee or any staff member right away. Every case is evaluated according to its merits, and we make every effort to resolve financial issues in a way that benefits all parties.

We remind members that when they take out a loan, they are signing a legally enforceable credit agreement that requires them to make the agreed repayments. Members will not be able to obtain future loans if they are unable to fulfil their commitments, and the Central Bank Central Credit Register will be notified of any arrears or nonpayment.

MEMBERSHIP REPORT

- New Members joined in 2024 - *327 new members*
- Total active membership - *10,794 active members*

INSURANCE REPORT

Your Credit Union paid €371,265 to offer insurance coverage for savings, loans, and death benefits during our most recent fiscal year. Our insurance paid off loans totalling €44,215 and paid €99,469 in insurance on savings coverage. In the event of a member's death, this service, which is provided at no cost to the member, guarantees that the member's loan will be fully repaid and that insurance up to €3,000 will be paid from savings. Members need to be reminded that savings insurance is age-related, and that loan insurance is only available up to age 85. Terms and conditions apply and cover is subject to change.

The Credit Union currently pays this insurance premium on behalf of its members as an operational cost, and the insurance benefit under this plan is €2,600 upon death. Terms and conditions apply and cover is subject to change. We had death benefit claims totalling €202,800 on the accounts of 76 members last year. This insurance coverage cost €207,812.

We would like to use this occasion to express our condolences to the families of our members who have lost a loved one.

INSURANCE SERVICES

DEATH BENEFIT INSURANCE

2024 Benefit: €2,600

Eligibility: To be eligible a participant in the scheme is required:

- To be a Credit Union Member
- To have joined the Credit Union before age 70 years, be or been eligible for cover under the Life Savings Policy and have remained a member of the Credit Union
- Account must be active (not dormant)
- Minimum shareholding of €100 must be maintained

WHAT IS LOAN PROTECTION INSURANCE?

In the credit union, the outstanding loan balances of eligible members are automatically insured at no direct cost to the member. So you can take out a credit union loan in the full confidence that your dependents will be protected against your debts, should you die.


LIFE SAVINGS INSURANCE

Our life savings insurance is a very valuable service provided free-of-charge to qualifying members. Subject to certain terms & conditions, cover is provided on your shares up to a maximum of €3,000 in total, if, at the time the shares are lodged, you the member

- Were actively at work or in good health, and
- Have joined the Credit Union before age 70 and
- Have remained and still remain a member of our Credit Union

Only the first named on a joint account is eligible for life savings insurance cover and club or business accounts do not qualify for cover.


HOW DOES LIFE INSURANCE WORK



HOW DOES LIFE SAVINGS INSURANCE WORK?

The amount of insurance benefit on savings which a member is entitled to is in direct proportion to their savings and their age. In your credit union account every €1

AGE	COVER
Before 55	Provides €1 of Insurance
During 55 to 59 inclusive	Provides 75c of Insurance
During 60 to 64	Provides 50c of Insurance
During 65 to 70 inclusive	Provides 25c of Insurance



Carrick-on-Suir
Credit Union

DEPOSIT GUARANTEE SCHEME DEPOSITOR INFORMATION SHEET

Basic information about the protection of your eligible deposits

- Eligible deposits in Carrick-on-Suir Credit Union Ltd are protected by: the Deposit Guarantee Scheme (DGS)
- Limit of protection: €100,000 per depositor per credit institution
- If you have more eligible deposits at the same credit institution
- All your eligible deposits at Carrick-on-Suir Credit Union Ltd are 'aggregated' and the total is subject to limit of €100,000
- If you have a joint account with other person(s): The limit of €100,000 applies to each depositor separately
- Reimbursement period in case of credit institution's failure: 7 working days
- Currency of reimbursement: Euro or, for branches of Irish banks operating in other EEA Member States, the currency of that State
- To contact Carrick-on-Suir Credit Union Ltd for enquiries relating your account: to Carrick-on-Suir Credit Union Ltd, Greystone Street, Carrick-on-Suir, Co. Tipperary, Tel: 051 640675, Fax: 051 640671 Web : www.carrickcu.ie or Email : info@carrickcu.ie
- **To contact the DGS for further information on compensation:** Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, D01F7X3. Tel: 0818 681681, Email: info@depositguarantee.ie

More information: www.depositguarantee.ie

ADDITIONAL INFORMATION

Your deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your eligible deposits would be repaid up to €100,000.

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum €100,000 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.

In case of joint accounts, the limit of €100,000 applies to each depositor.

However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or group-ing 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.

CARRICK ON SUIR CREDIT UNION - OUR SERVICES

- Share / Savings Accounts
- Loan Accounts
- Share & Loan Insurance -Free to Qualifying Members
- Death Benefit Insurance - Currently €2,600 - Free to Qualifying Members
- Foreign Exchange
- Bill Pay Facility
- Payroll Deductions
- Standing Order Payments
- Discount on Home, Car & Travel Insurance
- Website with access 24/7 to accounts
- EFT – Electronic Funds Transfer
- Mobile banking via Mobile Device App



PRIZE DRAW INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2024

Prize draw income and expenditure account			
	€		€
Oct-23 Opening balance	121,011	Sep 24 Prizes paid out	181,000
May-24 2023/2024 deduction	184,080	Sept-24 Closing balance	124,091
Total	€305,091	Total	€305,091

CARRICK-ON-SUIR CREDIT UNION PRIZE DRAW

Carrick-on-Suir Credit Union Prize Draw is self-funded and non-profit making.

That means that all funds collected are used for the Prize Draw. In May 2024, €52 was deducted from 3,540 eligible members who had signed up for the prize draw. The €52 entrance fee includes entry to all prize draws from 1 June 2024 to 31 May 2025.

We give out €12,500 each month in prizes (1*€10,000 and 5*€500).
In addition to this, 2* €1000 each day for the 12 Days of Christmas December Draw 2024.

Any surplus funds held will be distributed in May 2025 in an additional draw.

THE 12 WINNERS OF THE TOP PRIZE DURING THE YEAR ENDED 30TH SEPTEMBER 2024 ARE AS FOLLOWS:

MonthName

Oct 23.....	Hazel O Dwyer
Nov 23.....	Helen & Terry Allsopp
Dec 23.....	Margaret Foley
Jan 24	Patrick Harris
Feb 24.....	Thomas Dunphy
Mar 24.....	Michael O'Donovan
Apr 24	Gary O Sullivan
May 24.....	Milena Mullins
Jun 24.....	Veronica Wall
Jul 24.....	Frances Hoyle
Aug 24	Fredericka & Michael Dowley
Sep 24.....	Thomas & Maria Enright



CREDIT UNION PRAYER



Lord, make me an instrument of Thy Peace
Where there is hatred let me sow Love
Where there is injury, Pardon
Where there is doubt, Faith
Where there is despair, Hope
Where there is darkness, Light
And where there is sadness, Joy.
O! Divine Master
Grant that I may not so much seek
To be consoled as to console
To be understood as to understand
To be loved as to love.
For it is in giving that we receive
It is in pardoning that we are pardoned
And it is in dying
That we are born to Eternal Life.



LOAN RATES

AGRI LOAN

Borrow €10,000 – €25,000 @6.5%
(6.71% APR)

Borrow €25,000 –€75,000 @5.99%
(6.16% APR)

SWITCHER LOAN

Transfer your external debt into
manageable loan with us.

Loans up to €75,000 @7.5%
(7.78% APR)

GREEN LOAN

Loans for home improvement or electric car.

Borrow€10,000 – €75,000 @5.99%
(6.16% APR)

MONSTER LOAN

Loans FROM €25,000 –€75,000+ @5.99%
(6.16% APR)

SHARES COVERED LOAN

Loans up to €75,000 with 85% of loan amount held from
members shares can now avail of new lower rate of 6.5%
(6.71% APR)

CAR LOAN-NEW

Car loans of €20,000 –€24,999
new lower rate of 6.5%
(6.71% APR)
discounted from 9.75%

EDUCATIONAL LOAN

Loans up to €75,000 @7.5%
(7.78% APR)

Household, Personal & Holiday Loans also available.
Check out our online loan calculator, call the office or
come into speak to any of our staff members.

✉ loans@carrickcu.ie ☎ 051-640675

Carrick-on-Suir Credit Union Greystone Street, Carrick-on-Suir.

Carrick-on-suir Credit Union is regulated by the
Central Bank of Ireland



LODGE UP TO €5000 MONTHLY

SAVINGS PROTECTED BY
DEPOSIT GUARANTEE SCHEME
(CENTRAL BANK OF IRELAND)

LODGE UP TO €1000
MONTHLY TO MINOR
ACCOUNTS

SET UP A STANDING
ORDER DIRECT TO
YOUR ACCOUNT

**SAVE
WITH US**
WE HAVE INCREASED
OUR SAVING LIMIT FROM
€30,000 TO €75,000
FOR EVERY MEMBER
ACCOUNT

 Carrick-on-Suir
Credit Union

Nominations on Accounts

DID YOU KNOW?

As a credit Union member (aged over 16 years), you can
nominate a person(s) to receive the proceeds of your account
up to a maximum of €27,000 on your death
(any excess of this amount will fall to your estate).

Your nomination falls outside of your will so the proceeds will
not be subject to a lengthy probate process and may be paid
directly to your nominee(s).

You may change your nomination whenever you like. you may
do so by completing a nomination form in your credit union.

The option to make a nomination is exclusive to credit unions,
you cannot avail of this option in your bank.

 Carrick-on-Suir
Credit Union

✉ info@carrickcu.ie

☎ 051 640 675

Carrick-on-suir Credit Union is regulated by the central bank of Ireland
Terms and conditions do apply



Carrick-on-Suir
Credit Union

Christmas Opening Hours

*Saturday 21st - Open
10.00 a.m. - 1.00 p.m*

*Monday 23rd - Open
10.00 a.m. - 1.00 p.m*

*Tuesday 24th to Friday 27th :
Office Closed*

*Saturday 30th - Open
10.00 a.m. - 1.00 p.m*

*Monday 30th
Closed as normal*


*Tuesday 31st - Open
10.00 a.m. - 1.00 p.m*

*Normal opening hours resume
on Thursday 2nd January 2025*

*Wishing you all a very Merry
Christmas & a Happy New Year*



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G
M

 Carrick-on-Suir Credit Union
Greystone Street
Carrick-on-Suir
Co. Tipperary
E32 ED77



Carrick-on-Suir
Credit Union

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