



— ST FRANCIS —
CREDIT UNION

ACCOUNTS & NOTICE OF AGM 2024



Date:
Monday, December 2nd 2024

Venue:
Virtual Meeting @ 6pm

ANNUAL REPORT

2024

 stfranciscu.ie

 (065) 682 8305

 info@stfranciscu.ie

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9 Offices in Co Clare



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— ST FRANCIS —
CREDIT UNION

Credit Union Invocation

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

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

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Notice of Annual General Meeting

The 2024 Annual General Meeting of the members of St. Francis Credit Union Limited will take place via Zoom Webinar on Monday, 2nd December 2024 at 6.00 p.m.

Members wishing to attend the Virtual AGM need to request an invitation to join and apply via email to: agm2024@stfranciscu.ie and include the following information in your email:

- Name
- Member Number
- Member Address

The request for attendance must be received by close of business on 29th November 2024.

The following information is pertinent to this notice.

- *St Francis Credit Union will be using Zoom Webinar as the electronic platform for the meeting.*
- *To gain access to the meeting a member must request an invitation to the virtual meeting by emailing agm2024@stfranciscu.ie. This request must be received by close of business on 29th November 2024. Following the request for invitation the member will receive an invitation by email to join the meeting on 2nd December at 6 p.m.*
- *The information required to request an invitation is your name, member number and address.*
- *The Credit Union will be verifying members details prior to issuing invitations.*
- *All non-presenting participants will be muted and have their cameras switched off to allow the smooth running of the meeting. However, you can type a question to the host by clicking on the "chat" button on the bottom of the screen.*
- *Elections for the position of Auditor, Board Oversight Committee and Board of Directors will take place.*
- *Voting will be conducted by way of Online Poll and Members will be asked to vote Yes/No electronically for the resolution or for each candidate when instructed by the Chairperson.*
- *Votes will be tallied electronically, verified by the Internal Auditor, and recorded by the meeting Secretary.*
- *This virtual AGM meeting will be recorded.*

Notice of Elections

Elections will be held to fill:

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

Date: 8th November 2024

Signed: Michael Gallagher, Secretary.

Order of Business

01. Acceptance of proxies by Board of Directors
02. Ascertainment that a quorum is present
03. Adoption of Standing Orders
04. Reading and approval of minutes of AGM 2023
05. Report of the Board of Directors
06. Consideration of accounts
07. Report of the Auditors
08. Report of the Board Oversight Committee
09. Declaration & Adoption of Social Finance Fund
10. Declaration of Dividend, Interest Rebate and approval of ILCU Affiliation fee
11. Report of the Credit Committee
12. Report of the Credit Control Committee
13. Report of the Membership Committee
14. Report of the Promotion / Youth Committee
15. Report of the Investment Committee
16. Report of the Insurance Officer
17. Report of the Nominating Committee
18. Elections of Auditor, Board of Directors & Board Oversight Committee
19. Any other business
20. Announcement of election results
21. Members draw
22. Close of meeting

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

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

- That this annual general meeting agrees the payment of a dividend of 0.25% on Shares
- That this annual general meeting agrees the payment of 7.50% rebate of interest on standard rate loans and the payment of 5.00% rebate of interest on house renovation loans, car and education special loans, green loans and cultivate loans.
- That this annual general meeting agrees the affiliation fee of €1.00 per adult member over 16 years be paid to the Irish League of Credit Unions by deduction from member share accounts.

CREDIT UNION

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

1. Voting

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

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

2. Election Procedure - Electronic Voting

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

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

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

3 - 4 Motions

3. The purpose of this year's AGM is to deal with the essential business of the credit union.
This includes reporting to members on the financial status of the credit union, declare a dividend/ interest rebate, and elect officers. Any other non-urgent matters will be dealt with at next year's AGM. As such, there will be no motions from the floor due to the difficulties in managing same remotely. Members will be invited to submit questions to the board via "Chat" button on the toolbar in the Zoom Webinar and the board will address these during the AGM.
4. The Chairperson's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

5 - 9 Miscellaneous

5. The Chairperson of the credit union shall be the Chairperson of any general meeting, except where

he/she is not available, in which case it shall be the Vice-Chair, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chair of any general meeting.

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

10. Adjournments

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

11-17 Virtual Meeting Items

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

Chairperson's Address

For the financial year ended 30 September 2024

On behalf of the Board of Directors it is my privilege to welcome you to the 2024 Annual General Meeting of St Francis Credit Union and present to you our annual report for the year ended 30th September 2024. We continue to operate 9 offices throughout the county and employ 47 professional staff. Our business model provides for face-to-face service levels together with an efficient on-line offering for those who prefer this model.

Our organisation continues to uphold the highest standards of corporate governance and continues to operate in accordance with the Credit Union Act 1997 (as amended). We have a large group of volunteers who provide their time and expertise in the provision of good governance to the credit union. These volunteers are involved in the Board of Directors, Board Oversight Committee, Shadow Board, and various credit union committees. I would like to thank all the volunteers on your behalf for their time and commitment.

Financials

We had a very successful year and have posted solid results. Some of financial highlights are as follows;

- Total income for 2024 was €10.15m representing an increase of 14% on 2023.
- Surplus for 2024 was €2.69m
- Total Assets stand at €294.9m
- Total loans issued in 2024 totaled €40.7m (representing an increase of 10%) with total loans outstanding at €85.76m (an increase of 12.6%)
- Total Reserves @ 30/09/24 stand at 18.45%

Dividend & Interest Rebate.

We are pleased that we are recommending the payment of a dividend of 0.25% on shares costing €566,270 and a rebate of loan interest to our borrowing members of 7.50% on standard rate loans and 5% on loans with rates below the standard rate to a maximum rate of 6.75% costing €315,712.

Strategic Planning

Strategic Planning is a primary focus of The Board of Directors. The quality of member service and services and member experience are to the forefront of our strategic decision making.

We continue to invest heavily in technology for the purpose of developing a broad range of products suitable for our members.

Our Range of products include:

- Lending products such as mortgages, Cultivate farm loans, house renovation loans, and personal loans.
- Savings products such as current accounts.
- Banking updates such as SEPA instant payments.
- Financial advice and pensions through Irish Life and
- Insurance products through Allianz.

Chairperson's Address (continued)

For the financial year ended 30 September 2024

Sustainability

In November 2024 we produced our first annual sustainability report. The four pillars that guide our sustainability journey are Planet, People, Practices and Products helping us to create a positive environmental, social and economic impact that benefits both current and future generations. The environmental actions taken by St Francis Credit Union during 2024 are also outlined in the report which can be viewed at:

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

Local Supports

We continue to provide financial support to our local communities through sponsorship. Our Social and Cultural Fund approved 16 projects for grants totaling €31,000 in 2024. Since its inception in 2019 we have approved over €130,000 for 50 projects in our community. We continue to support clubs and organisations through sponsorship of local events. In 2024 we introduced an educational bursary scheme which provides three 3rd level students with a bursary to the value of €1,500 each.

Appreciation

I would like to recognise the contribution of two volunteers, Owen Broderick, and Catherine Brigdale who between them have given 32 years' service to the credit union. Owen served on The Supervisory Committee for 12 years followed by 12 years on The Board of Directors. Catherine has served on The Board Oversight Committee for the past 8 years. We thank them both for their contribution and commitment to the credit union and we wish them the very best for the future.

I thank our CEO, Louis Fay, and each member of his staff for their excellent work and service to our members during 2024. I also acknowledge the support and input of our external auditors, internal auditor, investment advisors, legal advisors, ILCU staff and RCU staff for their support and help during the year.

I thank my fellow Directors, Board Oversight Committee, and other volunteers for their commitment to the credit union.

Finally, I thank our members for their continued support and trust in St Francis Credit Union.



Chairperson
Marian Hannon

ST FRANCIS
CREDIT UNION

Directors' Report

For the financial year ended 30 September 2024

The directors present their annual report and the audited financial statements for the financial year ended 30 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:

- Insurance, reinsurance or ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018 (as amended).
- Investment Intermediaries (Restricted Activity Investment Product Intermediary) pursuant to Section 26 of the Investment Intermediaries Act, 1995 (as amended).
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.
- To act on behalf of a payment institution in providing payment services.

Business review

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

Dividends and loan interest rebates

The directors are proposing a dividend in respect of the financial year ended 30 September 2024 of €566,270 (0.25%) (2023: €548,782 (0.25%)) and a loan interest rebate of €82,091 (7.5%) on standard rate loans and €233,621 (5%) (2023: €nil (nil%)) on house renovation loans, car and education special loans, green loans and cultivate loans.

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 disruption to global supply chains and a general uncertainty in the markets as a result of the changing geopolitical landscape.

Directors' Report (continued)

For the financial year ended 30 September 2024

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

Credit risk

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

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

Global macro-economic risk

The board of directors and management closely monitor the disruption to global supply chains and markets and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

Accounting records

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

Events after the end of the financial year

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

Auditors

In accordance with Section 115 of the Credit Union Act, 1997 (as amended), the auditors Grant Thornton offer themselves for re-election.

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



Marian Hannon
Chairperson of the board of directors



Valerie Slattery
Member of the board of directors

Date: 8th November 2024



ST FRANCIS
CREDIT UNION

Directors' Responsibilities Statement

For the financial year ended 30 September 2024

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The directors are also responsible for preparing the other information included in the annual report. The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the credit union and of the income and expenditure of the credit union for that period.

In preparing those financial statements the directors are required to:

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

The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the credit union's website.

On behalf of the board of directors:



Marian Hannon
Chairperson of the board of directors



Valerie Slattery
Member of the board of directors

Date: 8th November 2024

Board Oversight Committee's Responsibilities Statement

For the financial year ended 30 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:



Dwight Hewett
Chairperson of the board oversight committee

Date: 8th November 2024

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

Opinion

We have audited the financial statements of St. Francis Credit Union Limited for the financial year ended 30 September 2024, which comprise:

- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 29, including a summary of significant accounting policies as set out in note 2.

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

In our opinion, St. Francis Credit Union Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30 September 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.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by the Credit Union Act, 1997 (as amended)

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

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the credit union;
- the financial statements are in agreement with the accounting records of the credit union;
- 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 (as amended), and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the auditor for the audit of the financial statements

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

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

Responsibilities of the auditor for the audit of the financial statements (continued)

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 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.



Michael Nolan FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Limerick

Date: 8th November 2024

CREDIT UNION

Income and Expenditure Account

For the financial year ended 30 September 2024

Schedule	2024 €	2023 €
Income		
Interest on members' loans	6,211,870	5,452,131
Other interest income and similar income 1	3,649,249	3,189,404
Net interest income	<u>9,861,119</u>	<u>8,641,535</u>
Other income 2	<u>284,934</u>	<u>239,831</u>
Total income	<u>10,146,053</u>	<u>8,881,366</u>
Expenditure		
Employment costs	2,601,570	2,312,903
Other management expenses 3	3,687,173	3,234,260
Depreciation	193,257	187,723
Net impairment losses on loans to members (note 5)	<u>976,878</u>	<u>507,003</u>
Total expenditure	<u>7,458,878</u>	<u>6,241,889</u>
Surplus for the financial year	<u>2,687,175</u>	<u>2,639,477</u>

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

Valerie Slattery

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

Louis Fay

CEO:
Louis Fay

Date: 8th November 2024

The notes on pages 18 to 32 form part of these financial statements.

Statement of Other Comprehensive Income

For the financial year ended 30 September 2024

	2024 €	2023 €
Surplus for the financial year	2,687,175	2,639,477
Other comprehensive income	-	-
Total comprehensive income for the financial year	2,687,175	2,639,477

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



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



CEO:
Louis Fay

Date: 8th November 2024



ST FRANCIS
CREDIT UNION

The notes on pages 18 to 32 form part of these financial statements.

Balance Sheet

As at 30 September 2024

	Notes	2024 €	2023 €
Assets			
Cash and balances at bank	6	3,727,390	3,000,392
Deposits and investments – cash equivalents	7	52,410,971	44,266,579
Deposits and investments – other	7	159,779,187	164,262,672
Loans to members	8	85,761,804	76,126,771
Provision for bad debts	9	(9,844,704)	(8,582,598)
Members' current accounts overdrawn	15	21,806	15,047
Tangible fixed assets	10	2,297,243	2,363,970
Equity investment	11	50,000	-
Investments in associates	12	296,250	265,000
Debtors, prepayments and accrued income	13	427,088	381,718
Total assets		<u>294,927,035</u>	<u>282,099,551</u>
Liabilities			
Members' shares	14	231,458,642	221,394,578
Members' current accounts	15	5,120,258	4,327,222
Other liabilities, creditors, accruals and charges	16	3,905,381	4,049,447
Other provisions	17	14,755	17,604
Total liabilities		<u>240,499,036</u>	<u>229,788,851</u>
Reserves			
Regulatory reserve	19	30,250,000	28,975,058
Operational risk reserve	19	3,591,353	3,357,837
Other reserves			
- Realised reserves	19	19,848,932	19,290,344
- Unrealised reserves	19	737,714	687,461
Total reserves		<u>54,427,999</u>	<u>52,310,700</u>
Total liabilities and reserves		<u>294,927,035</u>	<u>282,099,551</u>

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

Valerie Slattery

Louis Fay

Member of the Board of Directors:
Valerie Slattery

CEO:
Louis Fay

Date: 8th November 2024

The notes on pages 18 to 32 form part of these financial statements.

Statement of Changes in Reserves

For the financial year ended 30 September 2024

	Regulatory reserve €	Operational risk reserve €	Realised reserves €	Unrealised reserves €	Total €
As at 1 October 2022	27,975,058	3,333,078	17,840,328	547,107	49,695,571
Surplus for the financial year	1,000,000	24,759	1,429,483	185,235	2,639,477
Payment from reserves	-	-	(24,348)	-	(24,348)
Transfers between reserves	-	-	44,881	(44,881)	-
As at 1 October 2023	28,975,058	3,357,837	19,290,344	687,461	52,310,700
Payment of dividends	-	-	(538,601)	-	(538,601)
Surplus for the financial year	-	-	2,475,635	211,540	2,687,175
Payment from reserves	-	-	(31,275)	-	(31,275)
Transfers between reserves	1,274,942	233,516	(1,347,171)	(161,287)	-
As at 30 September 2024	30,250,000	3,591,353	19,848,932	737,714	54,427,999

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2024 was 10.26% (2023: 10.27%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2024 was 1.22% (2023: 1.19%).

ST FRANCIS
CREDIT UNION

The notes on pages 18 to 32 form part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2024

	Notes	2024 €	2023 €
Opening cash and cash equivalents		47,266,971	48,026,456
Cash flows from operating activities			
Loans repaid by members	8	30,819,625	28,513,511
Loans granted to members	8	(40,720,736)	(36,893,176)
Interest on members' loans		6,211,870	5,452,131
Other interest income and similar income		3,649,249	3,189,404
Bad debts recovered and recoveries	5	551,306	409,620
Other income		284,934	239,831
Dividends paid		(538,601)	-
Other disbursements		(31,275)	(24,348)
Members' current accounts lodgements	15	50,523,454	43,163,059
Members' current accounts withdrawals	15	(49,737,177)	(41,689,010)
Operating expenses		(6,288,743)	(5,547,163)
Movement in other assets and liabilities		(192,285)	(328,486)
Net cash flows from operating activities		<u>(5,468,379)</u>	<u>(3,514,627)</u>
Cash flows from investing activities			
Fixed asset purchases		(126,530)	(352,750)
Equity investment	11	(31,250)	-
Investment in associates	12	(50,000)	-
Net cash flow from other investing activities		4,483,485	(2,193,020)
Net cash flows from investing activities		<u>4,275,705</u>	<u>(2,545,770)</u>
Cash flows from financing activities			
Members' shares received	14	105,820,239	92,390,977
Members' shares withdrawn	14	(95,756,175)	(87,090,065)
Net cash flow from financing activities		<u>10,064,064</u>	<u>5,300,912</u>
Net increase/(decrease) in cash and cash equivalents		<u>8,871,390</u>	<u>(759,485)</u>
Closing cash and cash equivalents	6	<u>56,138,361</u>	<u>47,266,971</u>

The notes on pages 18 to 32 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 30 September 2024

1. Legal and regulatory framework

St. Francis Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at Friar's Walk, Clonroad Beg, Ennis, Co. Clare.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Statement of compliance

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

2.3 Going concern

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

2.4 Income

Interest on members' loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

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

2.6 Deposits and investments

Held at amortised cost

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

Central Bank deposits

Credit unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the credit union but to which the credit union has restricted access. The regulatory minimum portion will not

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

2. Accounting policies (continued)

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

2.7 Financial assets – loans to members

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

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

2.8 Provision for bad debts

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

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

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

2.9 Tangible fixed assets

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

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold premises	2% straight line per annum
Office equipment	20% straight line per annum
Fixtures and fittings	10% straight line per annum
Computer equipment (software)	20% straight line per annum
Computer equipment (hardware)	25% straight line per annum
Motor vehicles	25% straight line per annum

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

2. Accounting policies (continued)

2.10 Investments in associates

Investment in associates are accounted for at cost less impairment.

2.11 Impairment of assets

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

2.12 Equity investment

Equity investment made by the credit union is accounted for at cost less impairment.

2.13 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.

2.14 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.

2.15 Members' current accounts

The credit union provides Member Personal Current Account Services in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

2.16 Other payables

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

2.17 Pension costs

St. Francis Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme) (the Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees. The ILCU is the principal employer of the Scheme and St. Francis Credit Union Limited is a participating employer. The Scheme is a multi-employer defined benefit scheme and there is insufficient information for the credit union to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, the Scheme is currently accounted for as a defined contribution plan. If an agreement is entered into with the Scheme that determines how St. Francis Credit Union Limited will fund a past service deficit, the credit union shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit). Please refer to note 28 for further detail.

The credit union also operates a defined contribution pension scheme. The assets of these schemes are held separately from those of the credit union in independently administered funds. Employer contributions to the scheme are charged to the income and expenditure account in the period to which they relate. The amount payable at the year end in respect of same was €nil (2023: €nil).

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

2. Accounting policies (continued)

2.18 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.

2.19 Derecognition of financial liabilities

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

2.20 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. In instances where the credit union has been approved for long term lending, a minimum regulatory reserve of 12.5 per cent is required. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

2.21 Operational risk reserve

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

The directors have considered the requirements of the Act and have calculated the operational risk reserve requirement by reference to the predicted impact of operational risk events that may have a material impact on the credit union's business.

In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

2.22 Other reserves

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

2.23 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

2. Accounting policies (continued)

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.

2.24 Taxation

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

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

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €2,297,243 (2023: €2,363,970).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in the accounting policy in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €9,844,704 (2023: €8,582,598) representing 11.48% (2023: 11.27%) of the total gross loan book.

Investments in associates

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

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended). The operational risk reserve of the credit union at the year end was €3,591,353 (2023: €3,357,837).

Pensions

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

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

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

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

Adoption of going concern basis for financial statements preparation

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

4. Key management personnel compensation

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

	2024	2023
	€	€
Short term employee benefits paid to key management	1,167,020	1,071,099
Payments to pension schemes	137,971	131,472
Total key management personnel compensation	1,304,991	1,202,571

5. Net impairment losses on loans to members

	2024	2023
	€	€
Bad debts recovered	(484,813)	(352,285)
Impairment of loan interest reclassified as bad debt recoveries	(66,493)	(57,335)
Movement in bad debts provision during the year	1,262,106	645,136
Loans written off during the year	266,078	271,487
Net impairment losses on loans to members	976,878	507,003

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

6. Cash and cash equivalents

	2024	2023
	€	€
Cash and balances at bank	3,727,390	3,000,392
Deposits and investments – cash equivalents (note 7)	52,410,971	44,266,579
Total cash and cash equivalents	<u>56,138,361</u>	<u>47,266,971</u>

7. Deposits and investments

	2024	2023
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	52,270,351	44,116,087
Central Bank deposits	140,620	150,492
Total deposits and investments – cash equivalents	<u>52,410,971</u>	<u>44,266,579</u>
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	95,960,540	99,671,381
Bank bonds	45,452,258	47,331,755
Irish and EEA state securities	16,280,149	15,258,168
Central Bank deposits	2,086,240	2,001,368
Total deposits and investments – other	<u>159,779,187</u>	<u>164,262,672</u>
Total deposits and investments	<u>212,190,158</u>	<u>208,529,251</u>

The rating category of counterparties with whom the investments were held at 30 September 2024 and 30 September 2023 is as follows:

	2024	2023
	€	€
Aa3	43,042,308	47,326,234
A1	156,126,978	108,005,642
A2	-	31,625,787
A3	-	2,002,542
Baa1	10,794,012	7,760,422
Baa2	-	9,656,764
Central Bank	2,226,860	2,151,860
Total	<u>212,190,158</u>	<u>208,529,251</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

8. Financial assets – loans to members

	2024 €	2023 €
As at 1 October	76,126,771	68,018,593
Loans granted during the year	40,720,736	36,893,176
Loans repaid during the year	(30,819,625)	(28,513,511)
Gross loans and advances	86,027,882	76,398,258
Bad debts		
Loans written off during the year	(266,078)	(271,487)
As at 30 September	85,761,804	76,126,771

9. Provision for bad debts

	2024 €	2023 €
As at 1 October	8,582,598	7,937,462
Movement in bad debts provision during the year	1,262,106	645,136
As at 30 September	9,844,704	8,582,598
The provision for bad debts is analysed as follows:		
	2024 €	2023 €
Grouped assessed loans	9,844,704	8,582,598
Provision for bad debts	9,844,704	8,582,598

10. Tangible fixed assets

	Freehold premises €	Office equipment €	Fixtures & fittings €	Computer equipment €	Motor Vehicles €	Total €
Cost						
As at 1 October 2023	4,654,932	654,978	575,905	1,718,501	10,750	7,615,066
Additions	-	83,147	18,274	25,109	-	126,530
As at 30 September 2024	4,654,932	738,125	594,179	1,743,610	10,750	7,741,596
Depreciation						
As at 1 October 2023	2,539,643	580,094	440,548	1,680,061	10,750	5,251,096
Charge for year	95,061	49,105	22,436	26,655	-	193,257
As at 30 September 2024	2,634,704	629,199	462,984	1,706,716	10,750	5,444,353
Net book value						
As at 30 September 2024	2,020,228	108,926	131,195	36,894	-	2,297,243
As at 30 September 2023	2,115,289	74,884	135,357	38,440	-	2,363,970

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

11. Equity investment

	€
Cost	
As at 1 October 2023	-
Initial investment	50,000
As at 30 September 2024	50,000
Accumulated impairment	
As at 30 September 2024	-
Net book value	
As at 30 September 2024	50,000

The equity investment represents an investment made by the Credit Union in CU Mortgage Services Designated Activity Company, a company with registered number 755686, and having its registered office at 5 High Street, Dublin 8, D08 X7T1.

12. Investments in associates

	€
Cost	
As at 1 October 2023	265,000
Additions	31,250
As at 30 September 2024	296,250
Accumulated impairment	
As at 1 October 2023 and 30 September 2024	-
Net book value	
As at 30 September 2024	296,250
As at 30 September 2023	265,000

Interests in associate

The credit union has interests in the following associate:

Associate	Registered Address	Type of shares held	Proportion held %	Net Assets €	Profit or (loss) €
Metacu Management Designated Activity Company	14 Ely Place Dublin 2 Ireland	Redeemable A Ordinary	6.25%	4,056,303	8,098

The above financial information in respect of MetaCU Management Designated Activity Company was extracted from the audited financial statements for the year ended 31 December 2023.

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

	Share of net assets €
As at 1 October 2023	253,012
Share of profit for the financial year after tax	506
As at 30 September 2024	253,518

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

13. Debtors, prepayments and accrued income

	2024 €	2023 €
Loan interest receivable	183,672	154,692
Prepayments	132,034	115,644
Other debtors – SPS refund	111,382	111,382
As at 30 September	427,088	381,718

14. Members' shares

	2024 €	2023 €
As at 1 October	221,394,578	216,093,666
Received during the year	105,820,239	92,390,977
Withdrawn during the year	(95,756,175)	(87,090,065)
As at 30 September	231,458,642	221,394,578

15. Members' current accounts

	2024 €	2023 €
As at 1 October	4,312,175	2,838,126
Lodgements during the year	50,523,454	43,163,059
Withdrawals during the year	(49,737,177)	(41,689,010)
As at 30 September	5,098,452	4,312,175

	2024		2023	
	No. of Accounts	Balance of Accounts €	No. of Account	Balance of Accounts €
Debit	184	21,806	163	15,047
Credit	2,552	5,120,258	2,157	4,327,222
Permitted overdrafts	57	48,200	55	42,400

16. Other liabilities, creditors, accruals and charges

	2024 €	2023 €
Other liabilities, creditors, accruals and charges	2,333,631	2,274,176
Pension funding deficit	1,487,910	1,688,973
PAYE/PRSI	51,240	54,980
Prize draw balance	32,600	31,318
As at 30 September	3,905,381	4,049,447

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

17. Other provisions

Holiday pay accrual	2024	2023
	€	€
As at 1 October	17,604	37,123
(Credited) to the income and expenditure account	(2,849)	(19,519)
	<u>14,755</u>	<u>17,604</u>

18. Financial instruments – measured at amortised cost

Financial assets	2024	2023
	€	€
Financial assets measured at amortised cost	292,314,086	279,465,245
	<u>292,314,086</u>	<u>279,465,245</u>
Financial liabilities	2024	2023
	€	€
Financial liabilities measured at amortised cost	240,499,036	229,788,851
	<u>240,499,036</u>	<u>229,788,851</u>

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

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

19. Reserves

	Balance 01/10/2023	Payment of dividends	Appropriation of current year surplus	Payments from reserves / transfers between reserves	Balance 30/09/2024
	€	€	€	€	€
Regulatory reserve	28,975,058	-	-	1,274,942	30,250,000
Operational risk reserve	3,357,837	-	-	233,516	3,591,353
Other reserves					
Realised					
General reserve	19,190,344	(538,601)	2,444,360	(1,347,171)	19,748,932
Social finance fund reserve	100,000	-	31,275	(31,275)	100,000
Total realised reserves	19,290,344	(538,601)	2,475,635	(1,378,446)	19,848,932
Unrealised					
Interest on loans reserve	154,692	-	28,980	-	183,672
Investment income reserve	421,387	-	182,560	(161,287)	442,660
SPS refund reserve	111,382	-	-	-	111,382
Total unrealised reserves	687,461	-	211,540	(161,287)	737,714
Total reserves	52,310,700	(538,601)	2,687,175	(31,275)	54,427,999

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

20. Credit risk disclosures

In line with regulatory requirements, the credit union:

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

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

	€	2024	%	€	2023	%
Loans not impaired						
Total loans not impaired, not past due	71,823,595	83.75%		63,608,254	83.56%	
Impaired loans:						
Not past due	9,233,450	10.76%		8,016,289	10.53%	
Up to 9 weeks past due	3,187,969	3.72%		2,810,835	3.69%	
Between 10 and 18 weeks past due	529,718	0.62%		627,960	0.82%	
Between 19 and 26 weeks past due	331,293	0.39%		416,939	0.55%	
Between 27 and 39 weeks past due	319,256	0.37%		238,881	0.31%	
Between 40 and 52 weeks past due	109,550	0.13%		105,694	0.14%	
53 or more weeks past due	226,973	0.26%		301,919	0.40%	
Total impaired loans	13,938,209	16.25%		12,518,517	16.44%	
Total loans	85,761,804	100.00%		76,126,771	100.00%	

21. Related party transactions

21a. Loans

	2024		2023	
	No. of Loans	€	No. of Loans	€
Loans advanced to related parties during the year	17	215,452	17	152,220
Total loans outstanding to related parties at the year end	26	351,512	28	299,955
Total provision for loans outstanding to related parties		39,328		28,559

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.41% of the total loans outstanding as at 30 September 2024 (2023: 0.39%).

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

21b. Savings

The total amount of savings held by related parties at the year end was €664,609 (2023: €860,070).

22. Additional financial instruments disclosures

22a. Financial risk management

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

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

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

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

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

22b. 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.

22c. Interest rate risk disclosures

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

	2024	Average interest rate %	2023	Average interest rate %
	€		€	
Gross loans to members	<u>85,761,804</u>	7.74%	<u>76,126,771</u>	7.77%

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

23. Dividends and loan interest rebate

The following distributions were made during the year:

	2024		2023	
	%	€	%	€
Dividend on shares	0.25%	538,601	- %	-
Loan interest rebate	- %	-	- %	-

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

	2024		2023	
	%	€	%	€
Dividend on shares	0.25%	566,270	0.25%	548,782
Loan interest rebate*	7.5%	82,091	- %	-
Loan interest rebate**	5.0%	233,621	- %	-

* Payable on standard rate loans

** Payable on house renovation loans, car and education special loans, green loans and cultivate loans.

24. Events after the end of the financial year

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

25. 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).

26. Capital commitments

	2024	2023
	€	€
Capital commitments	153,144	-
As at 30 September	153,144	-

The credit union had capital commitments as at 30 September 2024 pertaining to refurbishment works to the Sixmilebridge office in the amount of €153,144.

27. Comparative information

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

28. The Irish League of Credit Unions Republic of Ireland Pension Scheme

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

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

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

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

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

29. Approval of financial statements

The board of directors approved these financial statements for issue on 8th November 2024.

ST FRANCIS
CREDIT UNION

Schedules to the Income and Expenditure Account

For the financial year ended 30 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 10 to 12.

Schedule 1 – Other interest income and similar income

	2024 €	2023 €
Investment income received/receivable within 1 year	3,466,689	3,032,723
Investment income receivable outside of 1 year	182,560	164,102
Realised loss on investments	-	(7,421)
Total per income and expenditure account	<u>3,649,249</u>	<u>3,189,404</u>

Schedule 2 – Other income

	2024 €	2023 €
Commission and fees	145,335	106,831
Rental income	6,000	6,000
MPCAS income	133,599	127,000
Total per income and expenditure account	<u>284,934</u>	<u>239,831</u>

ST FRANCIS
CREDIT UNION

Schedules to the Income and Expenditure Account (continued)

For the financial year ended 30 September 2024

Schedule 3 – Other management expenses

	2024 €	2023 €
Rent and rates	53,308	50,906
Lighting, heating and cleaning	58,889	74,253
Repairs and maintenance contracts	87,405	123,901
Printing and stationery	56,519	46,885
Postage and telephone	153,696	136,279
Promotion, advertising and donations	146,014	108,838
Training costs	37,832	36,266
AGM, chapter and other meeting expenses	54,150	57,848
Travel and subsistence	32,221	28,847
Audit fee	37,208	37,208
Board oversight committee expenses	600	1,783
General insurance	104,473	111,452
Share and loan insurance	706,558	672,274
Legal and professional fees	412,065	281,987
Computer maintenance	488,340	426,545
Miscellaneous office expenses	48,124	41,114
Death benefit insurance	262,602	271,679
Affiliation fees	10,136	10,884
SPS contribution	20,484	18,355
Bank & CCR charges	149,081	111,024
Social fund reserve expenditure	31,275	24,348
Part utilisation of the social fund reserve	(31,275)	(24,348)
Regulatory levies	616,511	453,817
MPCAS expenses	150,957	132,115
Total per income and expenditure account	<u>3,687,173</u>	<u>3,234,260</u>

Declaration & Adoption of Social Finance Fund

The Board of Directors recommend that €31,275 be transferred from this year's surplus of €2,687,175 into a Social Finance Fund Reserve, administered by St. Francis Credit Union Ltd.

This is in accordance with Section 44 of the Standard Rules for Credit Unions which allows for the setting up of a special fund for cultural, social or charitable purposes, including community development.

Declaration of Dividend, Interest Rebate and approval of ILCU Affiliation fee

- That this annual general meeting agrees the payment of a dividend of 0.25% on Shares
- That this annual general meeting agrees the payment of 7.50% rebate of interest on standard rate loans and the payment of 5.00% rebate of interest on house renovation loans, car and education special loans, green loans and cultivate loans.
- That this annual general meeting agrees the affiliation fee of €1.00 per adult member over 16 years be paid to the Irish League of Credit Unions by deduction from member share accounts.



ST FRANCIS
CREDIT UNION

Report of the Board Oversight Committee

The *Credit Union Amendment Act, 2023* requires every credit union to have an independent Board Oversight Committee which is elected by, and reports to, the Membership. St Francis Credit Union has a three member BOC, and all members meet the Fitness & Probity Regulations for credit unions.

Legislation instructs the BOC to assess whether the Board has operated in accordance with Parts IV and IVA of the Act, and any regulations made thereunder, and to communicate to the Members at the Annual General Meeting its assessment of the Board of Directors' performance.

The BOC is pleased to submit this written report to the Members at our 2024 AGM on the results of its four annual reviews of the Board's compliance with relevant laws, governing documents and Rules, as well as the requirements of all regulatory bodies.

An assessment document which identified the relevant statutory obligations of the Board of Directors was used by the BOC, and throughout the year the BOC was allowed unrestricted access to every meeting of the Board of Directors and its sub committees, as well as to all books and documents at St Francis Credit Union. We effectively monitored and examined the internal control systems and procedures, and produced evidence which demonstrated that the roles, responsibilities, and duties of the Board of Directors were fulfilled.

As a result of our examinations, we are confident that the Board of St Francis Credit Union continues to give good governance, has made well-considered decisions to protect the interests of the membership, and has maintained the strategic objectives of the Credit Union.

At this time, the BOC would like to commend the Board of Directors, the CEO Louis Fay, the staff, and the volunteers who all performed their duties effectively, efficiently and with sincerity, and to thank all these individuals for their assistance and complete co-operation whilst we carried out our duties.

Deirdre Cooke, Nancy Creech and Dwight Hewett
SFCU Board Oversight Committee

ST FRANCIS
CREDIT UNION

Report of the Nomination Committee

The following is the Report of The Nomination Committee for AGM 2024.

The Nomination Committee is responsible for identifying suitable candidates for nomination to The Board of Directors, accepting such nominations, carrying out Due Diligence re Fitness and Probity and making proposals for election to the Board of Directors.

We confirm that each of the proposed candidates has met Fitness and Probity requirements.

There are 7 vacancies to be filled at this AGM.

Position of Auditor

Four vacancies on Board of Directors

Two vacancies on The Board Oversight Committee

Election process of Auditor, Board Members & Board Oversight Members

The candidate for election to the position of Auditor is :

Grant Thornton Proposed by: Robert Daly
Seconded by: Fiona Doyle

The four candidates for election / re-election to the Board of Directors are:

Madeleine McCarthy Proposed by: Aoife Daly
Seconded by: Declan Honan

Martina Brennan Proposed By: Aileen O'Doherty
Seconded By: John Egan

Kevin Collins Proposed By: Barbara Maher
Seconded By: David Noble

Rhoda Murphy Proposed By: Fiona Doyle
Seconded By: Raymond O'Mahony

The candidates for election to the Board Oversight Committee is:

Deirdre Cooke Proposed by: Thomas Healy
Seconded by: Caroline Power

Nancy Creech Proposed by: Sean Kennedy
Seconded by: Pat Sheehan

Under current legislation the Nomination Committee also has primary responsibility for ensuring that volunteers with the necessary skills and expertise are available to fill any vacancies that may arise on the Board of Directors.

We would warmly welcome applications from members to serve as volunteers on our Committees in St Francis Credit Union.

Nomination Committee Members:

Tony Hegarty, Vincent Guilfoyle and Maranna Quinlivan.

Report of the Credit Committee

At St Francis Credit Union, we have established ourselves as a stable financial institution that now operates out of 9 Offices throughout Co. Clare.

During the 2024 financial year, the overall loan book increased from €76.1m in 2023 to €85.8m in 2024. This represented an overall increase of 12.6%.

Our loan book has created a strong lending platform to continue to provide for the financial needs of our members and we would encourage all Members to consider us as a place to borrow.

Interest from loans is the main source of income of the Credit Union and it is essential for the long-term sustainability and viability of the Credit Union that we continue to promote this service and grow our loan book.

The Credit Committee is appointed annually by the Board of Directors. The Committee reviews applications and approved loans to insure we are in compliance with lending regulations and the Credit Union's lending policy.

Ongoing staff training and regular review of lending policies and procedures, ensures that fair and prudent lending decisions are being made. All loan applications are independently assessed, and we complete a full risk assessment of the borrower's financial position with the primary objective of establishing the Member's ability to repay the loan.

We lend for a variety of purposes, over the past year, we have provided Members with loans to Purchase Cars, Renovate & Purchase Homes, fund Education Expenses and provided Finance to Farmers.

In Conclusion, the Credit Committee would like to thank the Board of Directors, Management and Staff for the dedication and professionalism through-out this financial year. Last but certainly not least, the Credit Committee would also like to thank you the Member for your continued support.

Committee members:

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

ST FRANCIS
CREDIT UNION

Report of the Credit Control Committee

As of 30 September 2024, We are pleased to report that the majority of members are fulfilling their repayment obligations as agreed.

The total amount written off during the year was €266,078, while €484,813 was recovered from previously written-off loans.

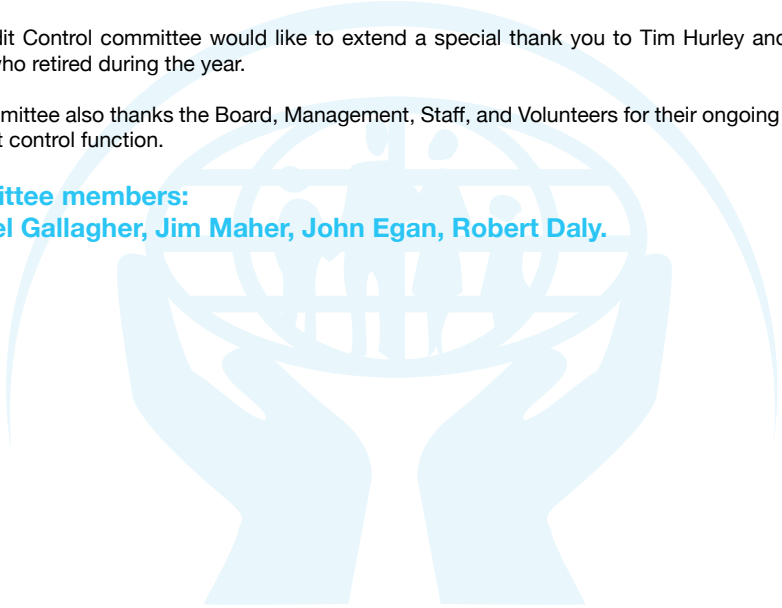
Our policy of early arrears identification and engagement with members continues to yield positive results which is evident in the improvement of our A1 ratio to 1.8% (2023:2.2%). We encourage any member facing repayment difficulties to contact our credit control team for support.

The Credit Control committee would like to extend a special thank you to Tim Hurley and Margaret Keane, who retired during the year.

The Committee also thanks the Board, Management, Staff, and Volunteers for their ongoing support in the credit control function.

Committee members:

Michael Gallagher, Jim Maher, John Egan, Robert Daly.



— ST FRANCIS —
CREDIT UNION

Report of the Membership Committee

Membership Overview:

The Membership Committee is responsible for approving all membership applications.

Membership at St. Francis Credit Union is open to individuals who live or work within our common bond area or reside with a family member who already holds membership with St Francis Credit Union. A map of our common bond area is available on our website www.stfranciscu.ie.

Membership Growth:

We are delighted to report that strong demand for our services remained for 2024. During the year, we welcomed over 1,600 new members, and 462 members took advantage of our fully functional Credit Union Current Account, which includes an internationally accepted debit card.

Important Reminders:

Members can register for online access via our website by clicking on the top right “Online Accounts”. For convenience members can check their balance 24/7, send transfers and apply for a loan using our online services.

Acknowledgments:

The Membership Committee expresses gratitude to the Board of Directors, Management, and Staff for their commitment and professionalism throughout the year. A special thanks also goes to you, our valued members, for your continued support and loyalty.

Committee Members:

Vincent Guilfoyle, Declan Honan, Aoife Daly, Fiona Doyle, Louis Fay, Thomas Healy, Eileen Moloney, Barbara Maher, Raymond O Mahony, Pat Sheehan, Ann Sweeney.



ST FRANCIS
CREDIT UNION

Report of the Promotions & Youth Committee

In the past year, St Francis Credit Union has focused on expanding our promotional efforts to raise awareness of the brand ensuring we drive loan and membership growth along with new and existing services available to members from Current Accounts to Online Services.

We continued to focus on member engagement through Ezine, Direct Marketing, AdHoc activations, Print Media, Radio, Brand Ambassadors and social media campaigns to highlight the benefits of what St Francis Credit Union has to offer.

Along with our promotional plans we had some key support programmes to members from our Social & Cultural Fund to our New Bursary Awards introduced in 2024.

We at St Francis Credit Union would ask members to connect with us on social media to keep up to date with ongoing activity, activations, key dates & sponsorships.

Please ensure to opt in to marketing when in the office as we do not want members to miss out on any important information on Art Competition, Social & Cultural Fund, International Credit Union Day, Members Cash Draw Results and much more.

In relation to the Members Cash Draws held during the year; Total Income comprising of the opening balance and entry fees were €158,515. Total Expenditure comprising of prizes paid to Members and associated costs were €125,915. Balance of Cash Draw funds were €32,600 at the year end.

There are 3,560 Members registered for the cash draw as at 30/09/2024.

Committee Members:

Vincent Guilfoyle, Valerie Slattery, Mark Coleman, Louis Fay.

Youth Committee Members:

Fiona Doyle, Declan Honan, Clare Lyons, Barbara Maher.

ST FRANCIS
CREDIT UNION

Report of the Investment Committee

Against a backdrop of an all-time high ECB rate of 4% in 2024, economic growth in Europe began to slow gradually, while inflation also softened. Consequently, the ECB introduced a series of interest cuts to ease the restrictions on the Eurozone economy. As a result of these cuts, inflation reached a 3-year low in September at 1.7%. The market expects further interest rate cuts into 2025 to ensure inflation maintains the course. While rates are declining, there is no indication that negative interest rates will return. Overall, credit union investment returns are expected to remain broadly underpinned for the year ahead but will fall thereafter. The high ECB rates caused investment income to rise, by 14.4%, to €3,649,249 in 2024 from €3,189,404 in 2023.

During the year the investment committee, received advice from Goodbody Wealth Management, and made recommendations to the Board on all funds to be invested.

Investment Committee Members:

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



ST FRANCIS
CREDIT UNION

Report of the Insurance Officer

As a member of St. Francis Credit Union, you may avail of a range of insurance benefits at no additional cost. Insurances currently provided by St Francis Credit Union in respect of eligible members are the following:

1. Life Savings Insurance

Free Share Protection Insurance is payable on the death of an eligible member, subject to policy terms and conditions. Further information regarding insurance coverage and thresholds are available on our website.

During the past year 157 life savings insurance claims were made on behalf of members totalling €289,905.

2. Loan Protection Insurance

Free Loan Protection Insurance is payable on the death of the eligible member, subject to policy terms and conditions. Further information regarding insurance coverage and thresholds are available on our website.

During the past year 34 loan protection insurance claims were made on behalf of members totalling €214,897.

3. Death Benefit Insurance

Free Death Benefit Insurance is a fixed amount payable (currently €1,300) and is paid on the death of an insured member where the member has a minimum share balance of €250 in their account and subject to policy terms and conditions.

During the past year 142 death benefit claims were made on behalf of members totalling €185,900.

Form of Nomination

Members can make a nomination on their account which sets out to whom the funds in your account will be paid in the event of your untimely death. The maximum amount payable under nomination is €27,000 with any balance forming part of your estate.

We are advising members that they ensure a nomination is on their account.

Insurance Officer:
Gillian Crowe.

CREDIT UNION

Directors, Staff and Committee Members

Board of Directors

Marian Hannon (Chairperson), Martina Brennan, Kevin Collins, Michael Gallagher, Vincent Guilfoyle, Tony Hegarty, Madeleine McCarthy, Rachel Murphy, Maranna Quinlivan, Valerie Slattery, Ann Thorpe.

Audit Committee

Martina Brennan, Madeline McCarthy, Ann Thorpe.

Board Oversight Committee

Deirdre Cooke, Nancy Creech, Dwight Hewett.

Credit Committee

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

Credit Control Committee

Michael Gallagher, Robert Daly, John Egan, Jim Maher.

Information Technology Committee

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

Investment Committee

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

Membership Committee

Vincent Guilfoyle, Aoife Daly, Fiona Doyle, Louis Fay, Thomas Healy, Declan Honan, Eileen Moloney, Barbara Maher, Raymond O Mahony, Pat Sheehan, Ann Sweeney.

Nomination Committee

Tony Hegarty, Vincent Guilfoyle, Maranna Quinlivan.

Promotion Committee

Vincent Guilfoyle, Mark Coleman, Louis Fay, Valerie Slattery.

Risk Committee

Marian Hannon, Tony Hegarty, Valerie Slattery,

AML Committee

Aileen Talty, Louis Fay, Aine O'Dwyer, Sean Healy, Thomas Healy, Claire Lyons.

Staff

Lisa Brady, Damien Browne, Gillian Crowe, Sally Cunningham, Aoife Daly, Robert Daly, Og Dobson, Aidan Doyle, Fiona Doyle, Olivia Dullaghan, Michelle Dunne, John Egan, Louis Fay, Olivia Gallagher, Neil Greer, Sean Healy, Thomas Healy, Aileen Hennessey, Samantha Hogan, Declan Honan, Darragh Houston, Sean Kennedy, Elaine King, Grainne Lynch, Clare Lyons, Barbara Maher, Rachel McMahan, Justin Molloy, Eileen Moloney, Conor Mulligan, David Noble, Aine O'Dwyer, Raymond O' Mahony, Louise O'Sullivan, Caroline Power, Gary Roche, Lisa Roddy, Monica Ryan, Pat Sheehan, Senan Slattery, Angela South, Ann Sweeney, Aileen Talty, Colm Walsh, Rachel Wiley, Leanne Woods.

Internal Auditor

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

Auditor

Grant Thornton, Mill House, Henry Street, Limerick.

Solicitors

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

Bankers

- AIB Bank Plc, Bank Place, Ennis.
- AIB Bank Plc, Town Centre, Shannon.
- Bank of Ireland, Bank Place, Ennis, Co Clare.
- Bank of Ireland, Shannon Industrial Estate, Shannon, Co Clare.
- Intesa San Paulo, 3 Harbour Master Place, Dublin 1.
- Nat West International, 36 St Andrews Square, Edinburgh.

Investment Advisors

- Goodbody Stockbrokers, Ballsbridge Park, Dublin 4.

Investment Managers

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



ST FRANCIS
CREDIT UNION



GREEN LOAN



SAMPLE AMOUNT

€20,000

VARIABLE RATE
6.9%
(7.14% APR)

Weekly Payment

€90.96

Repayment Term

5 Years

Cost of Credit

€3,647.57

Get in touch

📞 065 682 8305

✉ loans@stfranciscu.ie

🌐 www.stfranciscu.ie

Branches

Ennis, Clarecastle, Kildysart,
Kilmihil, Lissycasey,
Newmarket-On-Fergus,
Shannon, Sixmilebridge & Tulla

Connect



All loans subject to approval. T&Cs apply. **WARNING:** If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. Credit Unions in the Republic of Ireland are regulated by the Central Bank of Ireland.



1 IN A ROW

Credit Unions **voted No.1** for delivering the **best customer experience in Ireland**, for a recording-breaking **ten years**.

**THANK YOU IRELAND,
WE VE YOU TOO.**



FOR YOU. NOT PROFIT.

Voted first place in Ireland's Customer Experience Insights Report (CXi), each year from 2015 to 2024. Credit unions in the Republic of Ireland are regulated by the Central bank of Ireland.