

Notice of Annual General Meeting



ANNUAL REPORT
2023



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Notice of Annual General Meeting

for the year ended 30th September 2023

Notice is hereby given that the 57th Annual General Meeting of Capital Credit Union Limited will take place online at **7.00pm on Wednesday 6th December 2023**, via the Zoom Webinar platform.

If you wish to attend the AGM, you need to register using this link www.capitalcu.ie/AGM.

The closing date for AGM Attendance Registration is **Friday 1st December 2023**.

When registering for attendance at the AGM, you will need to provide your name, account number, personal email address, and contact phone number.

Once your registration is validated, a link will be sent to your registered email address by **Tuesday 5th December 2023** to enable you to access the AGM via Zoom.

As questions may require supporting documentation and/or research by way of reply, members are requested to send any questions they have prior to the AGM with your name, account number and phone number to agm@capitalcu.ie to arrive before close of business on **Friday 1st December 2023**. You can submit a question during the AGM by using the Q&A function at the bottom of the screen.

Motions, rule amendments and elections at the AGM will be conducted by way of online poll. The votes will be tallied electronically and verified by a member of the Board Oversight Committee.

All non-presenting participants will be muted and have their cameras switched off to allow the smooth running of the meeting. The AGM meeting will be recorded for minute taking purposes.

There will be **10 attendance prizes of €100 each for members** who attend the AGM. The winners will be randomly selected based on the attendees and announced at the end of the meeting.

AGM Agenda

- | | |
|--|--|
| 1. Ascertainment that a quorum is present | 10. Election of Directors, Board Oversight Committee and Auditor |
| 2. Adoption of Standing Orders | 11. Rule Amendment |
| 3. Minutes of AGM 2022 | 12. Report of the Board Oversight Committee |
| 4. Report of the Chairperson | 13. Report of the Audit, Risk & Compliance Committee |
| 5. CEO Report | 14. Announcement of election results |
| 6. Community Report | 15. Any Other Business |
| 7. Report of the Auditor | 16. Close of meeting |
| 8. Presentation of the Financial Statements | |
| 9. Report of the Governance & Nomination Committee | |

John O'Neill

John O'Neill, Secretary

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SCAN ME

Report of the Chairperson

To the Members of Capital Credit Union



On behalf of your Board of Directors I am delighted to welcome you to our 57th AGM and to present our 2023 Annual Report.

Following the success of recent AGM's we are continuing this year to hold a virtual AGM. The big benefit of a virtual AGM is the increased attendance that we have seen in recent years. Also, given the size of our Common Bond it is difficult to choose a physical venue that suits all our members and a virtual meeting isn't as onerous to attend. The feedback we have received is very supportive of a virtual meeting.

Firstly, on behalf of our Members, Board, BOC, Management and Staff, I want to pay a special tribute and thanks to our former CEO Gerry McConville who retired at the end of June. Gerry headed up the credit union for over 23 years. In that time he guided Dundrum Credit Union, a relatively small credit union, to the credit union we have today. Capital Credit Union is one of the biggest and strongest community credit unions in the country. Thank you Gerry and we all wish you a very happy retirement.



In July, Pat Byrne was appointed to the role of CEO. Pat was previously our Chief Operations Officer and will be known to many of you. We wish Pat every success in this appointment and look forward to his stewardship over the coming years.

I am happy to say that the year ending 30th September 2023 was a more normal year from a public health perspective than the previous three years. However, for both individuals and families it proved to be a difficult year. The ominous signs were there a year ago and energy costs, inflation, cost-of-living increases and increased interest rates were just as bad as feared.

A new milestone was achieved in lending this year. The Loan Book increased by €13.5m, an increase year-on-year of 15%, to over €101 million. Congratulations to all Management and Staff for this wonderful achievement. New mortgage lending and green loans, both at very competitive interest rates, made a significant contribution to this overall increase.

A number of workshops / webinars have been held over the year to assist members in choosing the most suitable and cost-effective means to improve their sustainable energy consumption. These workshops have been very successful with more than 100 attendees across the events, and we have received very positive feedback from those who attended. Our internal Sustainability Committee continues to review all aspects of energy consumption in all of the branches with many improvements achieved. One of the more significant actions

have been the fitting of solar panels in one branch to date with more to follow. We have also switched our company car to an electric one, further helping to reduce our carbon footprint.

Mortgage lending is relatively new for Credit Unions. The size and the term of the loan make it quite different to more traditional lending. However, Capital Credit Union, in responding to the needs of our members and community and the changing financial services environment, offer mortgages at very competitive interest rates. This is being done in a manner that takes into account the different risks associated with this type of lending.

The financial year ended with a surplus of €1.5m. This was a good return given the very low deposit and investment rates that have been available over the past number of years. Unfortunately, we are not in a position to recommend paying a Dividend or Interest Rebate, in order to improve our reserves. This decision is in line with the Central Bank's year-end guidelines.

With the aim of assisting our members' communities, Capital Credit Union last year allocated €100,000 to a new Community Development Fund. This was in addition to the annual sponsorships made by our Community Council. The Fund was fully allocated during the year to 7 projects, many of which were to wonderful organisations involved in assisting individuals with special needs. The Community Report below will provide more information on the recipients and their projects.

Along with this the Community Council sponsored more than 50 local groups amounting to more than €56,000 in total. Our Community Council is made up of volunteers who give up their time and local knowledge to ensure funds are distributed fairly across the community.

To conclude, on behalf of the Board I want to thank our CEO, Management Team and Staff for their ongoing commitment, hard work and willingness to take on the various challenges and opportunities that arise.

I also want to thank our Volunteers, Board Oversight Committee and Board members for their ongoing and valued commitment during the year.

Finally I want to wish all our members a very happy Christmas and a healthy and prosperous New Year.

Peter Morrissey
Chairperson

CEO Report

To the Members of Capital Credit Union



It gives me great pleasure to be presenting my first report as CEO and to be in a position to report on a successful year for Capital Credit Union with a surplus of €1.4m for the year. Despite an uncertain economic outlook at the beginning and the end of the year, with rising household expenses, and energy prices, member loans reached record levels for several months in 2023.

The Irish economy has never been so strong and with almost full employment levels there has been relatively high consumer confidence, although rising rents and mortgage interest rates are beginning to erode this. It is also worth noting however that with the political crises in Eastern Europe, and now in the Middle East, there will be uncertainty in the wider economic outlook for some time to come.

It is against this environment that Capital Credit Union continues to grow and to serve it's members' needs, providing excellent service for your lending, savings and insurance requirements.

Members

In the past financial year, 2152 new members joined the credit union from all across our common bond. More than 60% of adult members joined online and we are excited to launch a new option for junior members to open an account online through a parent or guardian. It is interesting to note that the age profile of new members shows that 53% were aged under 30, this is a good sign for the future of the credit union.

Savings

For the first half of this financial year, savings grew at a rate of almost €1.4m per month, mainly resulting from the departure of the two banks and people looking for a new home for their savings. At the same time, we were still in the era of negligible to negative interest rates on liquid investments. This level of savings growth is an issue for the credit union, putting strains on both liquidity management and capital reserves, with the resulting costs involved. As a result it was necessary to control growth by having limits on savings. We hope this is a temporary measure and that loans will grow significantly over the coming year, enabling such limits to be relaxed.

In the coming year we hope to offer alternative savings options providing a rate of interest for fixed term deposits.

We continue to provide Life Savings cover up to a max of €5,000, which covers the vast majority of our members savings.

Lending

This year saw the credit union reach a major milestone, with our loan book reaching €100

million in September. This was achieved through 9311 loans being issued in the year to a value of almost €52 Million. Our very competitive interest rates on larger loans continue to attract good attention, while our promotional rate for 'loans within shares' helped to boost the number of borrowing members for the credit union.

Our special rates for 'Green' loans which help members retrofit their homes for improved BER ratings are proving popular and we are proud of our support for members who are contributing to the effort against climate change.

Mortgage lending continued to develop during the year with our year end mortgage book standing at €10.6 million. We will be participating in the Mortgage CUSO project being developed by the Credit Union movement, with the aim of providing a credit union wide mortgage offering which can be marketed as such and in which all credit unions can participate. This will provide a viable, sustainable and competitive alternative to mortgage applicants into the future, helping both the borrowers and credit unions.

Business lending continues to grow and is an area we intend to continue to develop over the coming year. As well as our own competitive interest rates as per our Bizfin offering, we are also participating in the Ukraine Credit Guarantee Scheme specifically geared towards businesses affected by the Russian war on Ukraine.

The loan growth over the year would not have been possible without the huge effort of all our lending and support staff, who have fully engaged with and supported all new innovations to our loan products.

Despite the increases in household expenses and the difficulties faced by many, our level of arrears has remained low and, for this, we thank our members for their commitment to the credit union. This is also due to the professionalism and empathy of our credit control team in engaging with members in times of difficulty and to the quality of underwriting by our lending team.

This year we charged off €633,716 in bad debts while recovering €504,043 in previously charged off loans. In a year in which there was such turmoil in the area of household expenses and mortgage interest rates, this represents a reasonable outcome.

Other Services

We continue to provide both general and life insurance products on a referral basis with Peopl Insurance, a fully credit union sponsored broker. Motor, Home, Travel and Life cover is available at competitive costs, with the focus on the benefit for the members as opposed to maximizing the profit of insurance companies.

We are also partnering with Zurich in providing savings and investment advice, also on a referral basis, for those with needs in this area.

The growth in these products is an important source of non-interest income for the credit union and I would encourage members to give us the opportunity to quote for your next annual renewal for any of these products.

Our Member Death Benefit Insurance (MDBI) with a benefit of €3,500 has proven popular to date and has assisted the bereaved with the funeral costs of their loved ones. However, due to a negative claims experience, the insurers have informed us that they have to increase the premium for next year to €96. Compared to the other main providers of this type of insurance, this is still considerably cheaper and represents excellent value for money. It is important that this product is supported by a wide cross-section of members for it to remain viable and affordable for those who most need it.

Operations

Since the pandemic, the nature of members' interactions with the credit union has evolved from physically calling to our offices, to a much higher online engagement. Over the past year this has seen averages of 45,000 online and automatic transactions as against 19,000 counter transactions per month. We will continue to develop our online functionality to streamline processes and make it easier for our members to apply for and draw down loans from the comfort of their homes. This year almost 70% of our loans were applied for online or by phone, and almost 2000 were drawn down through our online services.

We continue to provide our full range of services across all eight branches in our community and we thank our members for their loyalty to their local branches. We are conscious of the variances in opening hours across the branches and we will be reviewing this in the coming months with a view to having a more consistent opening structure.

Our phone lines continue to be busy, with in excess of 300 incoming calls on our busier days. We are proud to be an organisation where members ringing in get to speak with the person they need straight away. Our front line teams respond to calls, emails, web messages, online messages and web chats daily and have been complimented on their service levels throughout the year. Once again this year, credit unions have come out on top in member service and in being the most trusted brand in Ireland and we are very proud of our staff for their contribution to this.

As part of our commitment to improve our service to members, including our online offering, we will shortly be announcing the migration to a new computer system. There will be changes that will affect you, the members, and we have a detailed communication plan ready to launch in advance of the migration to outline the changes and the benefits. One of the benefits we are proud of is a greener, more sustainable, service through the reduced use of paper in receipts and other documents.

Conclusion

The challenges and uncertainty in the economic outlook shape our strategy in determining the best course of action to provide a robust and financially stable credit union. The Central Bank has recommended, rightly, that credit unions place emphasis on growing capital reserves to provide for future stability and resilience. It recommends a prudent approach to distributions in the context of reserve management.

This perspective is shared by the Board of Directors and the Board has taken the decision not to pay a dividend this year, but to continue to focus on building reserves.

It should be noted that the credit union has provided a significant return to the community through supporting many community projects and organisations throughout the year as outlined elsewhere in this report.

The upcoming changes to the Credit Union Act will provide new opportunities to evolve the business of the credit union through new opportunities for collaborations and other exciting developments. It also addresses many governance and operational issues and concerns that credit unions have raised over the past number of years. We will endeavour to maximise the benefits afforded by the new Act for the benefit of our members.

Finally, the development and growth of the credit union would not be possible without our pro-active and fully dedicated Board of Directors, Board Oversight Committee, and our really excellent staff.

I would like to commend and sincerely thank our Management and Staff Teams for their hard work and support during what was at times a challenging year. They ensured that our members' needs were looked after in a positive, caring and supportive manner in keeping with the credit union ethos.

I would like to thank our Board of Directors, Board Oversight Committee and Community Council, all of whom serve on a voluntary basis, for their strong governance, positive leadership and support in the development of the credit union.

I would like to thank you, our members, for your continued support of and confidence in the credit union. Capital Credit Union is Your credit union and exists solely for your benefit. We endeavour at all times to offer financial services that you need, with loans at the most competitive rates we can achieve. I would request that when you, your family, friends and neighbours are considering borrowing, you engage with your credit union in the first instance – you will find a responsive, efficient and friendly service at great value rates.

Lastly, I would like to mention my predecessor as CEO, Gerry McConville who retired in June. Gerry served as CEO of Capital Credit Union for over 23 years and oversaw it's development from being a single branch credit union to now serving members through an eight branch network. Gerry was instrumental in establishing some of the credit union collaborative models that represent and benefit the movement today. He was always actively seeking ways to improve and expand the range of services to members and has left Capital Credit Union in great shape for the future. I would like to wish Gerry every happiness in his well earned retirement.

Patrick Byrne

Chief Executive Officer

Community Report

To the Members of Capital Credit Union

The 2022/23 financial year was a very busy one in terms of engaging with our members and our community with the launch of our Community Development Fund and our Sustainable Energy Community.

As a Credit Union, supporting our members is at the centre of what we do and we are delighted to share the Community Report.

Community Development Fund

Last year, our Board of Directors announced the creation of a Community Development Fund worth €100,000. The Community Development Fund (CDF) was designed to support significant projects that will have a long-term impact on the local community.

In June 2023, after a thorough application process, we were delighted to announce the recipients of the CDF at an Awards Ceremony in Dundrum. The recipients were:

Blarney Park / Kingfisher Project

The CDF will support their plans to create an educational hub that will be of huge benefit to the local community, especially young people due to their engagement with local schools.

Crumlin Community Clean-Up

The CDF will support their plans for a Tree Census that will enhance biodiversity in the Dublin 12 area and create a more sustainable community.

Gaelscoil Chnoc Liamhna

The CDF will fund a sensory room in the school that will have a huge impact, not just on students but also on their families and the wider community.

Neurodiversity Sandymount

With funding from the CDF, we will support their plans to install a Cubbie that will have a very positive impact on children in the local community.

Our Lady of Good Counsel National Schools

This is a joint initiative between the three national schools on Mourne Road that will see them create a Sensory Garden for all the schools' students through funding from the CDF.

Rosemount Community Development Group

With the funding from the CDF, Rosemount will be able to set up a new Youth Group for teenagers in the Dundrum area, including the help of a youth worker.

St. John Bosco Youth Centre

Through funding from the CDF, St. John Bosco plans to expand their Droichead Programme and will open their services to a new cohort of young people.

Community Council



Our Community Council continued to meet quarterly throughout the year to deliberate and distribute funds to local community groups.

The cost-of-living crisis was a factor in us receiving more applications than ever and we donated close to €60,000 to more than fifty community groups. The projects we sponsored have ranged from new kits for local sports teams, a community defibrillator and a sensory garden in a local primary school which was well received by all.

If there is a project you need sponsorship for, be sure to get in touch!

€100 Million In Loans

In September 2023, Capital Credit Union reached the milestone of €100 million in loans, this was a huge achievement for Capital Credit Union and our members.

As part of this, we hosted a day of celebrations on Friday 29th of September with the following activities:

- €80,000 Bumper Member Prize Draw
- €10,000 Member Cash Giveaway
- Branch Hamper Giveaway

There were also novelty sweets and merchandise in all our branches for members on the day.

Sustainable Energy Community



In February 2023, we launched our Sustainable Energy Community (SEC) Engagement Plan. This involved us hosting both in-person and virtual events to educate members about how they could be more sustainable along with information on the retrofit process.

These events were held in partnership with Energy Team, an organisation that can support our members through the retrofit and grant application process at no cost to the member. To help further, we offer a range of discounted Green Loans to members. We have also spoken at several community events promoting our SEC and the ways we can help individuals and organisations through education and lending.

If you are interested in learning more about our SEC, please visit: capitalcu.ie/sec/

Sustainability

We have an internal Sustainability Committee set up for several years that is focused on creating a more sustainable Credit Union. This year we took some major steps in installing solar panels on our Dundrum branch and getting an electric company car instead of a hybrid one, further reducing our carbon footprint.



The Sustainability Committee also looks at ways to make our internal processes more efficient so we can reduce printing and energy consumption, where possible. The Sustainability Committee hosts initiatives throughout the year to highlight the importance of sustainability among staff, including getting in speakers like Repak.

Members of our Sustainability Committee also signed up for an ESG Workshop series that is aimed at creating a Sustainability Framework across the Credit Union sector. This followed on the back of Credit Unions being appointed as Sustainable Development Goal (SDG) champions by the Irish Government for 2023 and 2024.

Youth Schemes



We continue to operate our School Saving Scheme in all the primary schools that are based in our catchment area. Every primary school child

can complete a Savers Reward Card and when they do, they will be placed in a draw to win €100 in their local branch. Schools can also receive up to €1,000 in sponsorship with €10 donated to a school for every Savers Reward Card we receive from students within that school.

Our Going Green Grant continues to go from strength to strength with six applications approved by our Community Council in November 2022. Biodiversity was the strong theme across all the projects and one school event purchased a Polytunnel with the help of the €500 grant. The scheme will continue in the new financial year and is open to all secondary schools in our catchment area.

Our Higher Education Scholarship remains very popular with more than 300 applications this year. It is open to everyone studying from a PLC to a PhD, making it a very inclusive scholarship. Again this year, there was a total prize pot of €25,000 which included 15 prizes of €1,500 and 5 prizes of €500, go to Page 55 to see the full list of winners.

We also partnered with Trinity College Dublin SU and University College SU on initiatives such as a Sustainable Fashion Showcase and a Food Voucher Partnership.

Community & Staff Initiatives



Understanding what is happening in the community is what sets Credit Unions apart. Our staff live locally and throughout the year, they have suggested examples of fundraisers and activities in the local community that we could support.

For example, as part of National Food Bank Day, our staff raised supplies for Little Flower Penny Dinners helping support the incredible work in the community. Members of staff also attended a planting day with Reforest Nation after our Board of Directors approved funding to plant more than 2,000 indigenous Irish trees.

We have held fundraisers for the ISPCC and the ILCU Development Foundation through their CU Challenge, while also donating to local causes to support members who had medical emergencies.

Separately, we partnered with CPA Ireland to offer their students an affordable finance option. This is a very exciting development and is open to any organisation in our catchment area that would like to offer their students an affordable and flexible finance option.

Member Services

Our focus is not solely on savings and lending, we also offer a range of additional services as a Credit Union and through our partners.

Our partner, Peopl Insurance offer insurance options to members including Home, Life, and Travel Insurance. In May 2023, Peopl also launched Motor Insurance, so if your renewal is coming up be sure to get a quote. Peopl search the market to find you the best value.

Our partner, Zurich Life, offer financial advice to members. This is a fantastic service for members and provides a no-obligation consultation.

We also offer Member Death Benefit Insurance through our partners CMutual. Our Prize Draw always garners a great response with more than €540,000 given away in prizes in the 2022/23 financial year. If you haven't signed up already, you can join online today, and more details can be found further on in the report.

Our 2023 Highlights

There were some memorable highlights this year, check them out below!



51.9 Million

Value of Loans Issued



9,311

Number of Loans Issued



€101.5 Million

Total Loan Book



15%

Loan Book Growth



2,152

New Members



53%

New Members Aged
30 or Youngers



€5 Million

Value of Green Loans Issued
This Financial Year



€6 Million

Value of Mortgages Issued
This Financial Year



5 Tons CO₂

Avoided Through
Solar Panels



53%

Energy Consumption
From Solar Panels In Dundrum

Community Development Fund Recipients



Blarney
Park
Kingfisher
Project



Crumlin
Clean-Up



Gaelscoil
Chnoc
Liamhna



Neurodiversity
Sandymount



Our Lady
of Good
Counsel
Schools



Rosemount
Community
Development
Group



St. John
Bosco

Member Testimonials

Mortgage Testimonial

I chose Capital Credit Union for our mortgage as we came from an extremely stressful situation where our interest rate reached a high of 7.8%. I felt there was no way out until I met the Credit Union's mortgage team.

The process was straight forward considering my husband is self-employed. They gave me a list of exactly what I needed to gather and were with me every step of the way by phone or email.

In the end, we got a 5-Year Fixed Rate and I have since recommended Capital Credit Union for mortgages to my friends and colleagues. It was lovely to have the same point of contact throughout the process.

Capital Credit Union felt, not only extremely professional, but that they actually cared about helping me get the mortgage. Their motto that they are 'More Than A Bank, A Community' couldn't be more accurate.

Switching my mortgage to Capital Credit Union was the best decision I have ever made, and I can't recommend them enough.

~ Ingrid M

Community Loan Testimonial

We spent many years endeavouring to create or find a space close to our existing Family Resource Centre in order to expand our services to the community.

When a premises became available at the end of 2022, Capital Credit Union offered us a very competitive community loan rate. The process was very smooth, and the staff were professional and easy to deal with.

We were delighted to take up their offer in February 2023 when we drew down the loan and with how everything went. We would highly recommend Capital Credit Union to community groups or businesses that are looking to grow.

~Balally Family Resource Centre

Member Experience Testimonial

In all my years as a member I've always had good experiences.

The team just make it so easy and convenient and are a pleasure to deal with. Keep up the great customer service, well done!

~Mark B

Personal Loan Testimonial

Excellent service! Capital Credit Union provided the funds my husband and I were looking for after a very good chat and patience. I'd love to recommend their fabulous service!

~Lorenna P

Directors' Report

For the financial year ended 30th September 2023

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

Objects

The principal activity of Capital Credit Union Limited is the provision of savings and loans to members in its common bond. The Credit Union manages its members' shares, capital and loans to members so that it earns income from the margin between interest receivable and interest payable. Both the level of business and the year-end financial position were satisfactory. The directors expect to develop and expand the Credit Union's current activities and they are confident of its ability to operate successfully in the future.

Principal Risks and Uncertainties

The purpose of the Credit Union is to allow members save together and lend to each other at a fair and reasonable rate of interest.

The principal risks and challenges facing this Credit Union are loan default; not lending a sufficient proportion of funds so that too much of the Credit Union's resources are tied up in investment products and the risk that we will not have sufficient cash resources to meet day to day running costs and repay members savings when demanded (liquidity risk). These risks are managed by the Credit Union board so as to achieve an acceptable balance or growth and security for members' resources. The Board reviews and agrees policies for managing each of these risks which are summarised at Note 17.

Business Review

The directors acknowledge the results for the year and the year-end financial position of the credit union. Both the level of business and the year-end financial position were satisfactory and were in line with financial projections.

The directors expect to develop and expand the credit union's current activities and they are confident of its ability to continue to generate a surplus and maintain sufficient reserves in the future.

Directors and Board Oversight Committee Members

The current directors and board oversight committee members are as set out on page 19.

In accordance with Section 53 of the Credit Union Act 1997 (as amended), four directors of the Credit Union are required to retire from the Board at this year's Annual General Meeting and being eligible they offer themselves for re-election. One director was co-opted onto the Board during the financial year and now seeks election.

Authorisation

The credit union is authorised under the European Union (Payment Services) Regulations 2018 to provide payment services.

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 suitable personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Credit Union are maintained at the Credit Union's premises at Capital Credit Union, Main Street, Dundrum, Dublin 14.

Post Balance Sheet Events

There have been no significant events affecting the Credit Union since the financial year-end.

Auditors

The auditors, Whelan Dowling & Associates, have indicated their willingness to continue in office in accordance with Section 115 of the Credit Union Act 1997 (as amended).

Approved by the Board of Directors and signed on its behalf by:

Member of the Board of Directors

Peter Morrissey

Member of the Board of Directors

John O'Neill

Date: 24th October 2023

Directors

Peter Morrissey (Chairperson)
Ann Walsh (Vice Chairperson)
John O'Neill (Secretary)
Marguerite Slynne
Carmel Ryan
Christopher Mills

David Humphreys (Resigned 22 August 2023)
Jim Kelly
Dylan Kelly (Resigned 24 April 2023)
Michele Brady
Karen Cashman
Darren Chambers

Board Oversight Committee Members

Jack Grehan
Rachel McCormac
David Fitzsimons

Statement of Directors' Responsibilities

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 financial year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and enable them to ensure that the financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are 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 company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors and signed on its behalf by:

Member of the Board of Directors

Peter Morrissey

Member of the Board of Directors

John O'Neill

Date: 24th October 2023

Statement of Board Oversight Committee's Responsibilities

The Credit Union Act 1997 (as amended) requires the appointment of a Board Oversight Committee to assess whether the board of directors has operated in accordance with Part IV, Part IV (a) and any regulations made for the purposes of Part IV or Part IV(a) of the Credit Union Act 1997 (as amended) and any other matter prescribed by the Central Bank in respect of which they are to have regard in relation to the board.

Approved on behalf of the Board Oversight Committee

Member of the Board Oversight Committee

Jack Grehan

Member of the Board Oversight Committee

Rachel McCormac

Date: 24th October 2023

Independent Auditor's Report

To the Members of Capital Credit Union

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Capital Credit Union Limited for the financial year ended 30th September 2023 which comprise the Income & Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council and the Credit Union Act 1997 (as amended).

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities, and financial position of the Credit Union as at 30th September 2023 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Credit Union Act 1997 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt

on the Credit Union's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

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

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

Key Audit Matters

Opinions on other matters prescribed by the Credit Union Act 1997 (as amended)

In our opinion, based on the work undertaken in the course of the audit, we report that:

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities as set out on page 20, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors' are responsible for assessing the Credit

Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

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

WHELAN DOWLING & ASSOCIATES

Chartered Accountants and Statutory Audit Firm
Block 1 Unit 1 & 4
Northwood Court
Santry
Dublin 9

Date: 24th October 2023

Income & Expenditure Account

For the financial year ended 30th September 2023

	Notes	2023 €	2022 €
Income			
Interest on members' loans (Schedule 1)	4	7,257,658	6,713,430
Other interest income and similar income (Schedule 2)	5	2,066,313	1,212,740
Net interest income		9,323,971	7,926,170
Other income (Schedule 3)	7	121,835	1,318,528
Total income		9,445,806	9,244,698
Expenditure			
Employment costs		2,602,777	2,671,753
Other management expenses (Schedule 4)		4,764,998	5,785,537
Depreciation		256,507	275,964
Net (recoveries) or losses on loans to members	11.4	413,384	(602,283)
Total expenditure		8,037,666	8,130,971
Surplus of income over expenditure		1,408,140	1,113,727
Other comprehensive income		-	-
Total comprehensive income		1,408,140	1,113,727

The financial statements were approved and authorised for issue by the Board of Directors on 24th October 2023 and signed on its behalf by:

Peter Morrissey

Chairperson

Jack Grehan

Member of the
Board Oversight
Committee

Patrick Byrne

Chief Executive Officer

Date: 24th October 2023

Balance Sheet

As at 30th September 2023

		2023		2022	
	Notes	€	€	€	€
Assets					
Cash and cash equivalents	9		6,517,378		30,506,894
Property, plant and equipment	10		4,880,608		5,649,589
Loans to members	11		101,471,101		87,968,141
Provision for bad debts	11.3		(3,241,452)		(2,957,741)
Prepayments and other debtors	12		1,390,441		1,074,959
Deposits and investments	13		186,715,080		167,770,514
Total Assets			<u>297,733,156</u>		<u>290,012,356</u>
Liabilities					
Members' shares	14		249,353,156		242,688,558
Other members funds	15		6,030,514		5,518,197
Trade creditors and accruals	16		1,987,561		2,851,816
			<u>257,371,231</u>		<u>251,058,571</u>
Members' Resources					
Regulatory reserve		32,750,650		31,901,500	
Operational risk reserve		1,920,785		1,575,785	
Other reserves		<u>5,690,490</u>		<u>5,476,500</u>	
			<u>40,361,925</u>		<u>38,953,785</u>
Total Liabilities			<u>297,733,156</u>		<u>290,012,356</u>

The financial statements were approved and authorised for issue by the Board of Directors on 24th October 2023 and signed on its behalf by:

Peter Morrissey
Chairperson

Jack Grehan
Member of the
Board Oversight
Committee

Patrick Byrne
Chief Executive Officer

Date: 24th October 2023

Statement of Changes in Reserves

For the financial year ended 30th September 2023

	Regulatory reserve	Operational risk reserve	Other reserves	Revaluation reserve	Community Development Reserve	Developmt Reserve	Total
	€	€	€	€	€	€	€
At 1st October 2021	31,555,093	1,216,585	3,586,593	731,787	-	750,000	37,840,058
Surplus allocation in financial year	346,407	-	-	-	-	-	346,407
Other movement in reserves	-	359,200	308,120	-	100,000	-	767,320
At 30th September 2022	<u>31,901,500</u>	<u>1,575,785</u>	<u>3,894,713</u>	<u>731,787</u>	<u>100,000</u>	<u>750,000</u>	<u>38,953,785</u>
At 1st October 2022	31,901,500	1,575,785	3,894,713	731,787	100,000	750,000	38,953,785
Surplus allocation in financial year	849,150	-	-	-	(100,000)	-	749,150
Transfer of realised revaluation gains	-	-	-	(314,476)	-	-	(314,476)
Other movement in reserves	-	345,000	628,466	-	-	-	973,466
At 30th September 2023	<u>32,750,650</u>	<u>1,920,785</u>	<u>4,523,179</u>	<u>417,311</u>	<u>-</u>	<u>750,000</u>	<u>40,361,925</u>

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30th September 2023 was 11.00% which is in excess of the Credit Union's Regulatory Reserve requirement of 10%.

In accordance with section 45 of the Credit Union Act 1997 (as amended) Capital Credit Union Limited has in place an Operational Risk Reserve.

Following the commencement of Section 13 of the 2012 Act, the requirement for Credit Unions to transfer 10% of their annual surplus to their Statutory Reserve (now known as the Regulatory Reserve) each year has been removed.

The Board of Capital Credit Union Limited has transferred €849,150 of its current year surplus to its regulatory reserve.

Approved by the Board of Directors and signed on its behalf by:

Peter Morrissey
Chairperson

Jack Grehan
Member of the
Board Oversight
Committee

Patrick Byrne
Chief Executive Officer

Date: 24th October 2023

Statement of Cash Flows

For the financial year ended 30th September 2023

	Notes	2023 €	2022 €
Opening cash and cash equivalents		30,506,894	46,516,261
Cash flows from operating activities			
Loans repaid		37,733,771	36,727,732
Loans granted		(51,870,447)	(45,097,127)
Loan interest income		7,164,970	6,709,808
Investment income		2,066,313	1,212,740
Other income received		121,835	1,318,528
Bad debts recovered		504,043	704,628
Operating expenses		(7,624,007)	(8,457,290)
Movement in other assets		(222,794)	(102,226)
Movement in other liabilities		(864,255)	2,000,193
Net cash generated from/(used in) operating activities		<u>(12,990,571)</u>	<u>(4,983,014)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(58,150)	(169,081)
Receipts from disposal of property, plant and equipment		826,856	-
Net cash flow from other investing activities		<u>(18,944,566)</u>	<u>(10,842,994)</u>
Net cash used in investing activities		<u>(18,175,860)</u>	<u>(11,012,075)</u>
Cash flows from financing activities			
Members' shares received		85,724,922	73,718,092
Members' deposits received		512,317	71,842
Members' shares withdrawn		(79,060,324)	(73,804,212)
Net cash generated from/(used in) financing activities		<u>7,176,915</u>	<u>(14,278)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(23,989,516)</u>	<u>(16,009,367)</u>
Cash and cash equivalents at end of financial year	9	<u><u>6,517,378</u></u>	<u><u>30,506,894</u></u>

Notes to the Financial Statements

For the financial year ended 30th September 2023

1. Legal and Regulatory Framework

Capital 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 Capital Credit Union Limited, Main Street, Dundrum, Dublin 14.

2. Accounting Policies

The following principal accounting policies have been applied;

Statement of compliance and basis of preparation

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 UK and Republic of Ireland" (FRS 102) and Irish statute comprising of the Credit Union Act, 1997 (as amended). The financial statements have been prepared on the historical cost basis.

Currency

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

Going concern

After reviewing the Credit Union's projections, the Directors have reasonable expectation that the Credit Union has adequate resources to continue in operational existence for the foreseeable future. The Credit Union therefore continues to adopt the going concern basis in preparing its Financial Statements.

Income recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following criteria must also be met before revenue is recognised:

(i) Interest on members' loans

Interest on loans is recognised on an accruals basis. An adjustment is made to the year-end amount receivable for any irrecoverable amounts.

(ii) Investment income

Investment income is recognised when received or irrevocably receivable. Investments are recognised at cost less any permanent diminution in capital value but ignoring any increase in capital value or encashment value until realised in the form of cash or cash equivalents.

(iii) Other income

Other income such as commission's receivable arise in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is complete.

Investments***Accounts in authorised credit institutions (Irish and non-Irish based)***

Term deposits and fixed interest investment bonds with fixed maturity dates are valued at the lower of cost or encashment value and interest is recognised in the Income Statement when it is received or irrevocably receivable.

Banks bonds

With profit bonds with capital guaranteed are valued at cost. Declared bonuses are recognised in the Income Statement when irrevocably receivable or earlier if the bond becomes realisable in the form of cash or cash equivalents in a secondary market. Terminal bonuses are recognised in the income statement when the Credit Union becomes irrevocably entitled to receive them.

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 un-collectability.

Central Bank deposits

Credit Unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the credit union but to which the Credit Union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the credit union while it is a going concern. The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

Investments at fair value

Investments held for trading and investment in stock market shares (i.e. non-convertible preference shares and non-puttable ordinary shares or preference shares) are included in this category. Financial assets at fair value are classified as held for trading if they are acquired for sale in the short term. They are valued at fair value (market value) at the year end date and all gains and losses are taken to the Income and Expenditure account. The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no active market these assets will be carried at cost less impairment.

Property, plant and equipment and depreciation

Tangible fixed assets are initially recorded at cost and subsequently stated at cost or at valuation, less accumulated depreciation and any accumulated impairment losses. The

charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	2%/5% Straight line
Short leasehold property	Straight line over the remaining life of the lease
Long leasehold property	Straight line over the remaining life of the lease
Fixtures, fittings and equipment	20% per annum straight line
Computer equipment	25% per annum straight line

Tangible fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that carrying values may not be recoverable. If any such indication exists and where the carrying value exceeds the net recoverable amount, the assets are written down to their recoverable amount.

Impairment of tangible fixed assets

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

A reversal of an impairment loss is recognised immediately in the income and expenditure account.

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.

Financial Assets – Loans

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.

Financial liabilities – members' savings

Members' savings 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.

Other Creditors

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

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.

Bad debt provision

The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local & international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other factors such as legal & regulatory requirements.

Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is a doubt about their recoverability.

Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approved its provisions and provision adequacy on a monthly basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates.

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

Reserves

Regulatory reserve

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

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 definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The Directors have considered the requirements of the Act and have considered an approach to the calculation of the operational risk reserve.

Other reserves

Other Reserves are the accumulated surpluses to date and Reserves arising on the Transfer of Engagements that have not been declared as dividends returnable to members. The Other Reserves are subdivided into realised and unrealised. In accordance with the Central Bank Guidance Note for Credit Unions on Matters Relating to Accounting for Investments and Distribution Policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as “unrealised” and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. Interest on Loans receivable at the balance sheet date is also classified as “unrealised” and is not distributable. All other income is classified as “realised”.

Distribution policy

In respect of each financial year, the Credit Union will allocate surplus funds to the statutory reserve and other reserves in accordance with the provisions of the Credit Union Act 1997 (as amended) and regulations issued by the Registry of Credit Unions, Central Bank of Ireland. The Board of Directors may also decide to hold reserves in excess of minimum statutory requirements, taking prudent account of the scale and complexity of the Credit Union's business, its risk profile and prevailing market conditions. The basis of the dividend is the distributable income of the Credit Union after meeting its reserve requirements. It is the policy of the Credit Union to maintain the undistributed surplus in a general reserve that may be used in future years for the payment of dividends.

Capital Credit Union Limited's policy is to pay a reasonable rate of dividend and loan interest rebate subject to covering operating expenses and meeting reserve requirements as set out in the Credit Union's Reserve Management Policy.

Use of Estimates and Judgements

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

Impairment losses on loans to members

Capital Credit Union Limited ’s accounting policy for impairment of loans is set out in the accounting policy in the notes above. 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 €3,241,452 (2022: €2,957,741) representing 3.19% (2022: 3.36%) of the total gross loan book.

3. Going Concern

The Directors of Capital Credit Union Limited believe that it is appropriate to prepare the Financial Statements on the going concern basis.

4. Interest on Members’ Loans

	2023	2022
	€	€
Closing accrued interest receivable	290,963	198,275
Loan interest received in financial year	7,164,970	6,709,808
Opening accrued loan interest receivable	(198,275)	(194,653)
	<u>7,257,658</u>	<u>6,713,430</u>

5. Other Interest Income and Similar Income

	2023	2022
	€	€
Investment income received	<u>2,066,313</u>	<u>1,212,740</u>

6. Interest Payable and Dividends

At the financial year-end the directors have made the decision not to allocate reserves to the Distribution Reserve. The Board are proposing that there will be no distribution in the current year. There was no interest paid on deposits during the year.

7. Other Income

	2023	2022
	€	€
Rent received	52,641	37,708
Other income – Commissions	69,194	74,468
ILCU SPS Refunds	-	1,206,352
	<u>121,835</u>	<u>1,318,528</u>

8. Key Management Personnel

The directors of Capital Credit Union Limited are all unpaid volunteers. The management personnel compensation is as follows:

	2023	2022
	€	€
Short term employee benefits	697,758	657,288
Pension contribution	66,504	65,882
Total key management personnel compensation	<u>764,262</u>	<u>723,170</u>
Number of staff in management team	<u>9</u>	<u>8</u>

Short term employee benefits include wages, salaries, social security contributions and paid annual leave in respect of the entire management team.

9. Cash And Cash Equivalents

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

	2023	2022
	€	€
Cash and bank balances	<u>6,517,378</u>	<u>30,506,894</u>

10. Property, Plant and Equipment

	Land and buildings freehold	Short leasehold property	Long leasehold property	Fixtures, fittings and equipment	Computer equipment	Total
	€	€	€	€	€	€
Cost or Valuation						
At 1 st October 2022	5,335,117	194,325	800,158	487,971	242,050	7,059,621
Additions	32,972	–	–	15,419	9,759	58,150
Disposals	(627,980)	–	–	–	–	(627,980)
At 30 th September 2023	4,740,109	194,325	800,158	503,390	251,809	6,489,791
Depreciation						
At 1 st October 2022	506,720	194,325	271,698	280,858	156,431	1,410,032
Charge for the financial year	94,227	–	32,809	82,179	47,292	256,507
On disposals	(57,356)	–	–	–	–	(57,356)
At 30 th September 2023	543,591	194,325	304,507	363,037	203,723	1,609,183
Net book value						
At 30 th September 2023	4,196,518	–	495,651	140,353	48,086	4,880,608
At 30 th September 2022	4,828,397	–	528,460	207,113	85,619	5,649,589

11. Loans to Members – Financial Assets

11.1 Loans to Members

	2023	2022
	€	€
As at 1 st October	87,968,141	79,877,906
Advanced during the financial year	51,870,447	45,097,127
Repaid during the financial year	(37,733,771)	(36,727,732)
Loans written off	(633,716)	(279,160)
Gross loans to members	101,471,101	87,968,141

11.2 Credit Risk Disclosures

The credit union complies with Section 12 of the Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016. This regulation:

- 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);

- requires specified lending practices to be in place where loans are made to certain sectors such as commercial loans, community loans or loans to another credit union.

The carrying amount of the loans to members represents the Credit Union's maximum exposure to credit risk.

The following provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

	2023 €	2023 %	2022 €	2022 %
Gross loans not impaired				
Not past due	86,443,420	85.19	74,959,965	85.21
Gross loans individually impaired				
Not past due	428,513	0.42	752,348	0.86
Up to 9 weeks past due	12,634,359	12.45	10,562,783	12.01
Between 10 and 18 weeks past due	961,029	0.95	863,497	0.98
Between 19 and 26 weeks past due	531,770	0.52	580,938	0.66
Between 27 and 39 weeks past due	196,134	0.19	104,849	0.12
Between 40 and 52 weeks past due	189,481	0.19	70,045	0.08
53 or more weeks past due	86,395	0.09	73,716	0.08
Total	15,027,681	14.81	13,008,176	14.79
Total gross loans	101,471,101	100.00	87,968,141	100.00
Impairment allowance				
Total carrying value	101,471,101		87,968,141	

Factors that are considered in determining whether loans are impaired are discussed in note 2, dealing with the use of estimates and judgements. Loans which are neither past due nor impaired are reviewed on a monthly basis. The credit union has not identified any material matters which impact upon the credit quality of these assets.

11.3 Loan Provision Account for Impairment Losses

	2023 €	2022 €
As at 1 October	2,957,741	3,134,556
Allowance for loan losses made during the financial year	(633,716)	(279,160)
Allowances reversed during the financial year	917,427	102,345
Increase/(Decrease) in loan provision during the financial year	283,711	(176,815)
As at 30 th September	3,241,452	2,957,741

11.4 Net Recoveries or Losses Recognised for the Financial Year

	2023	2022
	€	€
Bad debts recovered	(504,043)	(704,628)
(Decrease)/Increase in loan provision during the financial year	283,711	(176,815)
	(220,332)	(881,443)
Loans written off	633,716	279,160
Net (recoveries)/losses on loans to members recognised for the financial year	413,384	(602,283)

11.5 Analysis of gross loans outstanding

	2023	2023	2022	2022
	No. of loans	€	No. of loans	€
Less than one year	594	461,107	661	538,622
Greater than 1 year and less than 3 years	8,688	50,514,758	8,616	48,283,841
Greater than 3 years and less than 5 years	1,446	38,028,632	1,314	32,101,284
Greater than 5 years and less than 10 years	48	4,086,108	46	2,585,942
Greater than 10 years and less than 25 years	19	2,324,875	16	1,185,962
Greater than 25 years	35	6,055,621	23	3,272,490
	10,830	101,471,101	10,676	87,968,141

12. Debtors, Prepayments and Accrued Income

	2023	2022
	€	€
Prepayments	282,233	232,738
Accrued income	1,108,208	842,221
	1,390,441	1,074,959

13. Deposits and Investments

	2023	2022
	€	€
Accounts in authorised credit institutions (Irish and non-Irish based)	140,693,607	113,863,410
Banks bonds	43,534,813	38,582,569
Central Bank deposits	2,486,660	15,324,535
	186,715,080	167,770,514

14. Members' Shares – Financial Liabilities

	2023	2022
	€	€
As at 1 st October	242,688,558	242,774,678
Received during the financial year	85,724,922	73,718,092
Repaid during the financial year	(79,060,324)	(73,804,212)
As at 30 th September	<u>249,353,156</u>	<u>242,688,558</u>

	2023	2022
	€	€
Regular share accounts	249,353,156	249,353,156
Other members funds	6,030,514	6,030,514
Total	<u>255,383,670</u>	<u>248,206,755</u>

15. Other Members Funds

	2023	2022
	€	€
As at 1 st October	5,518,197	5,446,355
Received during the financial year	512,317	71,842
As at 30 th September	<u>6,030,514</u>	<u>5,518,197</u>

16. Other Creditors and Accruals

	2023	2022
	€	€
Accruals	<u>1,987,561</u>	<u>2,851,816</u>

17. Financial Instruments

Capital Credit Union Limited 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 Capital Credit Union Limited'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.

	2023	2022
	€	€
Financial assets		
Financial assets measured at amortised cost	<u>291,215,778</u>	<u>259,505,462</u>
Cash at bank and in hand	<u>6,517,378</u>	<u>30,506,894</u>
Financial liabilities		
Financial liabilities at amortised cost	<u>257,371,231</u>	<u>251,058,571</u>

Credit Risk:

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Capital Credit Union, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves Capital Credit Union’s lending policy, and all changes to it. 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.

Liquidity Risk:

Capital Credit Union Limited’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 objective of the Credit Union’s liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

Market Risk:

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

Interest Rate Risk:

Capital Credit Union Limited’s main interest rate risk arises from adverse movements in interest rates receivable which would affect investment income. Capital Credit Union Limited 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.

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

Global Macro-Economic Risk

There is an economic and operational risk relating to rising inflation rates, disruption to global supply chains and a general uncertainty in the markets as a result of the pandemic and the on-going war in Eastern Europe. The board of directors and management closely monitor the developments of rising inflation rates and disruption to global supply chains and markets, and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

17.1 Interest Rate Risk Disclosure

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

	2023	Average interest rate	2022	Average interest rate
	€	%	€	%
Financial assets				
Gross loans to members	101,471,100	7.70	87,968,141	8.12

17.2 Liquidity Risk Disclosure

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans.

18. Related Party Transactions

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 0.21% of the total loans outstanding at financial year ended 30th September 2023

	No. of loans	2023 €
Loans advanced to Related Parties during the year	7	225,400
Total loans outstanding to Related Parties at the financial year end	11	273,748

The total amount of shares held by related parties at the year end was €13,403.

There are no other related party transactions identified in the period under review.

19. Insurance Against Fraud

The Credit Union has insurance against fraud in the amount of €5,200,000 in compliance with section 47 of the Credit Union Acts 1997 (as amended).

20. Contingent Liabilities

There were no contingent liabilities at the current balance sheet date.

21. Capital Commitments

The Credit Union had no material capital commitments at the financial year-ended 30th September 2023.

22. Post-Balance Sheet Events

There have been no significant events affecting the Credit Union since the financial year-end.

23. Ethical Standard For Auditors (Ireland) Issued By Iassa

In common with many other Credit Unions, from time to time, our auditors provide us with advisory and consulting services.

24. ILCU Pension Deficit

There is a requirement to perform an actuarial valuation every 3 years. The most recent formal valuation of the Irish League of Credit Unions Republic of Ireland Pension Scheme was on 29th February 2020, there is an ongoing process to sign-off on the 28th February 2023 valuation. Under the Pensions Act, there is a 9 month period allowed to sign off an actuarial valuation, to allow time for the provision of data, checking and validation of the financial analysis, reconciliation of cashflows and member movements etc. The formal process is on track to conclude within the required timescales – there is a deadline for finalisation of the report of 30th November 2023.

At the year end there is no indication that there will be any additional contributions required.

25. Approval Of Financial Statements

The financial statements were approved, and authorised for issue, by the Board of Directors on 24th October 2023.

Schedules to the Income & Expenditure Account

For the financial year ended 30th September 2023

Schedule 1 - Interest on Loans

	2023	2022
	€	€
Interest on Loans		
Interest on members' loans	6,966,695	6,515,155
Interest on members' loans receivable in 12 months	290,963	198,275
	<u>7,257,658</u>	<u>6,713,430</u>

Schedule 2 - Investment Income

	2023	2022
	€	€
Investment Income		
Investment Income	2,066,313	1,212,740
	<u>2,066,313</u>	<u>1,212,740</u>

Schedule 3 - Other Income

	2023	2022
	€	€
Other Income		
Rent received	52,641	37,708
Other income - Commissions	69,194	74,468
ILCU SPS Refunds	-	1,206,352
	<u>121,835</u>	<u>1,318,528</u>

Schedules to the Income & Expenditure Account

For the financial year ended 30th September 2023

Schedule 4 - Other Management Expenses

	2023	2022
	€	€
Other Management Expenses		
Training expenses	14,379	16,374
Rent and rates	190,804	200,636
Savings protection fund	18,921	14,190
Share and loan insurance	846,195	787,859
Insurance	108,142	103,654
ICB/CCR Costs	45,580	38,966
Rental income expenses	4,726	7,073
Light, heat & cleaning	148,566	77,281
Repairs and renewals	24,394	30,921
Equipment maintenance	43,357	40,575
Convention expenses	25,515	25,329
Printing and stationery	20,144	13,784
Promotion & sponsorship	247,313	217,523
Community development	100,000	-
Directors expenses	560	1,778
Telephone and postage	29,353	30,993
IT Expenses	1,761,580	1,094,575
Affiliation fees	85,000	75,000
Travelling and subsistence	8,584	3,093
Social expenses	12,370	-
A.G.M. expenses	76,728	62,555
Oversight Committee Expenses	-	250
Legal and professional fees	288,494	193,786
Strategy	3,653	2,344
Audit	37,515	35,670
Regulatory Levies	575,101	469,480
Bank charges	99,150	87,435
Negative interest	723	11,228
ILCU Pension scheme deficit	-	1,926,472
Security	68,034	62,275
Debt collection	124,387	138,225
General expenses	11,962	16,213
(Surplus) On disposal of fixed assets	(256,232)	-
	<u>4,764,998</u>	<u>5,785,537</u>

Rule Amendment

Rule 30 (1)(a)

That this Annual General Meeting amends Rule 30 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of the following Rule 30 (1)(a)

(1) (a) Provided a share dividend has been declared in accordance with the Act, the directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan.

And by the insertion of the following Rule 30 (1)(a) to read:

(1) (a) The directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member

Report of the Governance & Nomination Committee

Potential New Directors

Volunteers are the life blood of our organisation. We would welcome interested members to come forward to learn more about becoming a volunteer member of one of our committees and the Board of Directors. It's an excellent opportunity to learn new skills, boost your CV, be part of a community and make a difference.

New volunteers also help us to maintain a steady stream of potential new Directors, who can gain the appropriate knowledge, experience, and skills to come onto the Board. To express an interest in volunteering with the credit union, please forward your CV and a cover letter to awalsh@capitalcu.ie.

As the Governance and Nomination Committee we are responsible for:

- Recruiting volunteers to the Board of Directors and various committees who direct, oversee, and monitor the activities of our Credit Union. Our volunteers reflect the wider community and bring a great diversity of opinion, skills, and expertise to our discussions.
- Conducting the Fitness & Probity review of the Management Team, Board of Directors and Board Oversight Committee members in line with legal and Central Bank requirements.
- Running an induction programme for identified volunteers.
- During the year Directors, Board Oversight Committee members and staff have continued to attend internal and external training relevant to their role in the Credit Union. As part of this, the Governance & Nomination Committee has recommended and sourced training during the year for Board members to continue to improve our knowledge and skills.
- Facilitate the assignment of committee membership to ensure the best fit of skills and experience with the needs of each committee.
- Ensuring that our succession planning, nominations, and volunteer policies remain up to date and valid.
- Reviewing the Board of Directors' legal duties during the year, ensuring that we comply with all requirements and report on same to the Board Oversight Committee.
- Supporting the Board of Directors in the review of its operations and self-assessment.

Committee Members:

Ann Walsh, Karen Cashman, Marguerite Slyne, Peter Morrissey.

Report of the Audit, Risk & Compliance Committee

The Audit, Risk & Compliance Committee is responsible for ensuring that Capital Credit Union is operating in compliance with all applicable financial services legislation and any other legislation and regulations applicable to Credit Unions. The committee works to ensure that the Credit Union has the necessary policies and procedures in place to ensure that it will be compliant with any new requirements as they are introduced. The Committee also works to ensure that all risks are managed to a level that minimises the threat to Capital Credit Union and its members.

Each month the Committee makes a full report to the Board. In addition, the Compliance and Risk Management Officers make a detailed presentation to the Board of Directors quarterly on the status of the areas of compliance, risk management and anti-money laundering.

In terms of key areas of risk, the growing threat from cybercrime and financial fraud is a cause of concern to us all and increased resources are being provided to combat them.

Internal Audit

Under the Credit Union Act 1997 (as amended) ("the Act"), Capital Credit Union has retained Moore Ireland as its independent Internal Audit Function. As outlined in Section 76K of the Act, the board appoints the Internal Audit Function:

- to provide for independent internal oversight, and
- to evaluate and improve the effectiveness of Capital Credit Union's risk management, internal controls, and governance processes.

Capital Credit Union's current internal auditor is Moore Ireland, which reports quarterly through the ARC to the Board of Directors on key areas including, but not limited to, ICT Systems, the Compliance Programme, the Risk Management System, Governance, Management Information, and safeguarding the assets of the Credit Union.

The recommendations of the Internal Audit Function are implemented to ensure the continuing compliance and improvement of risk mitigation within Capital Credit Union.

The Committee would like to thank the Management Team and staff of Capital Credit Union for their commitment to risk and compliance within our Credit Union.

Committee Members:

Michele Brady, Jim Kelly, Christopher Mills, John O'Neill.

Report of the Board Oversight Committee

Dear Member

The role of the Board Oversight Committee ("the BOC") is to assess whether the Board has operated in accordance with Part IV and Part IV(a) of the Credit Union Act 1997 (as amended) ("the Act") and any other matter prescribed by the Central Bank. We can confirm that we have conducted our obligations during the year in accordance with the requirements of the Act. We continue mandatory and other training to enhance our knowledge and skills to better perform our duties as members of the BOC.

We can confirm that the Board has operated in accordance with Part IV and Part IV(a) of the Act during the 2023 financial year. The Board works hard on your behalf to ensure that your credit union continues to prosper. Members of the Board, who are all volunteers, give generously of their time to ensure that your credit union is controlled, directed, and managed in accordance with the requirements of the Act. Throughout the year they participate in numerous Board and Board Sub-Committee meetings. They set the strategy of your credit union, which lays the foundations for its continuing success. They also engage with regulators and other stakeholders to continue to develop your credit union. We would like to commend the Board, for their continuing leadership, commitment, and endeavours on behalf of the members during these extraordinary times.

We acknowledge the ongoing commitment of the management team and the staff and appreciate their excellent work in continuing to provide an exceptional service to members in difficult circumstances.

Finally, we would like to thank the Board, the management team, and the staff for all their assistance during the year.

Committee Members:

Jack Grehan, Rachel McCormac, David Fitzsimons.

FAIR INSURANCE

Peopl believe that insurance should work in your favour. That's why they have created really affordable and fair insurance that puts you first.

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HOME INSURANCE - Peopl guarantee to work every year to get you the lowest offer from their panel of insurance providers, ensuring the cost of your home cover doesn't automatically rise every year.



LIFE INSURANCE - Peopl Term Life Insurance offers the most affordable cover you'll find. They won't be beaten on price, they guarantee to match any premium plus the first month is free.



TRAVEL INSURANCE - Peopl Travel Insurance is always affordable, kids go free and they include covid cover at no extra cost. Plus no matter what your age they will always insure you.



CAR INSURANCE - Peopl Car Insurance policies are designed to work in your favour, no matter what kind of driver you are. They offer options for experienced drivers, young drivers, and even electric vehicle owners.

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TCDSU Food
Voucher
Partnership



Stepaside
ETSS

Prize Draw Winners

Month	Top Prize Winner	Month	Top Prize Winner
October 2022	Lorraine Dunne	April 2023	Shaun McNamara
November 2022	Michael Grogan	May 2023	Maeliosa De Burca Flood
December 2022	Marie Bernadette Hewson	June 2023	Nuala Doyle
January 2023	Lucy Antoinette Brennan	July 2023	Lyndsay Johnston
February 2023	Emily Grehan	August 2023	Phyllis Dorris
March 2023	Jason Carroll	September 2023	Monika Kolacinska

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<https://capitalcu.ie/service/members-prize-draw/>





Why your Nomination Matters

A Nomination on your account will allow for the release of your funds to your nominee in the event of your death **without the need of Probate**. This is an important feature of a Nomination, as funds can be quickly accessed by a loved one.

Some important information:

- The maximum amount that can pass under a Nomination is currently €23,000.
- A Nomination is not revocable or variable by the terms of your Will or a codicil to your Will.
- All members aged 16 and over should consider having a Nomination in place.

If you already have a Nomination in place, or think you may have, you can check who your Nominee is at any of our offices.

If you need to change your Nomination, you can fill in a new Nomination form and we will update your account records. **Nomination forms are available in all our offices.**



Find Out More About Nominations

Scan the QR Code or visit the link below

capitalcu.ie/service/account-nominations/



Update your Account Records

To comply with the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 – 2021, we are asking members to ensure that their identification documentation is on file and kept up to date.

By law, we are required to have both up-to-date valid Photo ID and Address Verification for all our members. The following are examples of acceptable Photo ID documents:

- Valid Passport
- Valid Driving Licence

The following are examples of acceptable Address Verification documents:
(Please note this document must be dated within the previous 6 months)

- Utility Bill
- Bank Statement / Fee Notification
- Government correspondence

For a full list of acceptable documents, please see: capitalcu.ie/members/

You can present your documents to any of our offices and staff will update your records. Alternatively, you can go to capitalcu.ie/members/ and upload your documentation from the comfort of your own home.





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Capital Credit Union is regulated by the Central Bank of Ireland. Loans are subject to approval. Terms and Conditions apply. A first legal charge is required for all mortgages. Mortgage protection insurance and home insurance are required.

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.

Warning: If you do not keep up repayments, you may lose your home.

Warning: (Variable Rate): The cost of your monthly repayments may increase.

Warning: You may have to pay charges if you pay off a fixed rate loan early.

Scholarship Testimonials



I have previously worked passionately in disability and elderly services, a cause close to my heart, and worked with RADE (Recovery through Arts and Drama) in Dublin. My return to education is driven by a genuine desire to make a difference, with Social Care as my chosen path. Once qualified, it will enable me to become a CORU registered professional and give back to our community. I extend my deepest gratitude to Capital Credit Union and its members for their support on my educational journey. ~ Nichola

My wife and I have just recently moved to Dublin to start our postgraduate journeys. At the moment, we are living off our savings in order to be able to fully invest our time and thinking into our courses. The money awarded will contribute to financing our education and help us fully focus on our studies and prepare to contribute to the further development of society in our areas. Thank you!
~ **Marco**



I've been a member of Capital Credit Union since I was 8. I am currently studying Level 6 Business Management at TUD Aungier street. My course is for 2 years after which I hope to progress to Level 8 Business and Management course. I am so happy to have won €500 in the scholarship draw. This will definitely help towards my college expenses including transport to and from college every day. Thank you! ~ Isabelle

Scholarship Winners 2023

Eimear Macken
Lara Corcan Brady
Benina Khalifa
George Ikhile-Idehai
Sam Paisley
Nichola Clifford
Reidin Doyle

Janine Kinsella
Max Niv Mazor
Michelle McHugh
Zara Beatty
Isabelle Keating
Chloe Ivory

Louise Bennett
Sam Taylor
Eimear Murphy
Eve Jennings
Sam Flanagan
Lucy Roe
Marco Messina-Geuke



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IN LOANS

ANNUAL REPORT
2023