



CORE | CREDIT | UNION
— STRONGER TOGETHER —

Notification of the 59th Annual General Meeting

Annual Report
& Financial Statements
for the Year ending
30th September 2024



Virtual Meeting

4TH DECEMBER AT 7PM

Scan the QR Code
to Register



**Competition
Prizes to be won
on the night**



WWW.CORECU.IE | LOANS | CURRENT ACCOUNTS | SAVINGS

58
YEARS
OF SERVICE

44
LOCAL
BRANCHES

35
YEARS
OF SERVICE

5
OFFICES

€**166m**
IN ASSETS

€**75 million**
AVAILABLE TO LEND

137
YEARS

6,430
ACTIVE
LOANS

€56m
IN LOANS

25
LOANS
ISSUED
PER DAY

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the 59th Annual General Meeting of Core Credit Union Ltd which will take place virtually on **Wednesday 4th December 2024, at 7:00pm**

PLATFORM: Online Zoom Webinar Information Link:

<https://www.corecu.ie/agm2024/>

REGISTRATION DEADLINE: Tuesday 3rd December 2024 by 5:00pm

To identify attendees, **we will require the following information as listed below.** These must match the details provided on your account

- Members Name
- Email Address
- Account Number
- Phone Number

Questions on the night can be posted using Zoom Q&A. To ask a question, use the raise hand function or email in advance at AGM@corecu.ie

Voting at the AGM will be facilitated via the Zoom polling function and a poll will pop-up on screen during the relevant section of the meeting and be displayed for 30 seconds. Check out the guide on our website for further information.

NOTE:

The link <https://www.corecu.ie/agm2024/> includes the following:

- Link to register for meeting
- Minutes of AGM 2023
- How-to videos for the meeting software
- Financial Statements 2023/2024



Elections for **3 Directors** and **1 Board Oversight Member** will take place on the night.

We would like to invite all members to attend this meeting.



Matt McConnell, Secretary



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CORE | CREDIT | UNION
- STRONGER TOGETHER -

Member Death Benefit Insurance.

Protect your loved ones should the unexpected happen.

Call and enrol today!



01 272 5600



corecu.ie

GUARANTEED
FOR ONLY
€2.00
PER WEEK

Core Credit Union Ltd is regulated by the Central Bank of Ireland, Reg No. 225CU
CUNA Mutual Group Services (Ireland) Limited is regulated by the Central Bank of Ireland, Reference number C33182.
CUNA Mutual Group Services (Ireland) Limited registered in Ireland number 371942; registered office 511 The Capel Building, Mary's Abbey, Dublin 7.

POWERED BY **CMutual**

ESG REPORT

Here at Core Credit Union, we have long operated under principles that align closely with the United Nations Sustainable Development Goals (UN SDGs). As a member-owned co-operative, we are committed to creating value for our members while generating financial and social returns. Our Environment, Sustainability and Governance (ESG) Strategy will be guided by the UN SDGs and will help us disclose our sustainability efforts more transparently and showcase the positive impact we strive to make in the communities we serve.

Environmental Initiatives

In the past year, we have made significant strides in reducing our carbon footprint and promoting environmental sustainability. Some of the key initiatives include:

- **INSTALLATION OF SOLAR PANELS:** Our main office now harnesses renewable energy, significantly reducing our reliance on traditional power sources.
- **ENERGY EFFICIENCY UPGRADES:** Recent office renovations have increased energy efficiency, contributing to a lower carbon footprint across our locations.
- **PAPERLESS INITIATIVE:** We are actively transitioning to a paperless main office and reducing paper usage in all branches. This not only minimises waste but also enhances operational efficiency.

Social and Governance Commitments

As a Credit Union, we have a long history of operating a socially sustainable business model. We are driven by our ethos to create value through our products and services, with the goal of benefiting our members financially and socially.

Member-Centric Model: As a not-for-profit, member-owned co-operative, our governance structure places members at the heart of decision-making. This structure promotes inclusivity, transparency, and equitable distribution of returns.

Positive Social Impact: Beyond financial returns, we strive to make a meaningful impact in our community through services that promote financial literacy, affordable loans, and support for local causes.





Commitment to Sustainability

Being a truly sustainable business is core to our identity. As we develop and evolve our ESG strategy, we will continue to focus on responsible environmental stewardship, positive social contributions, and transparent, member-focused governance.

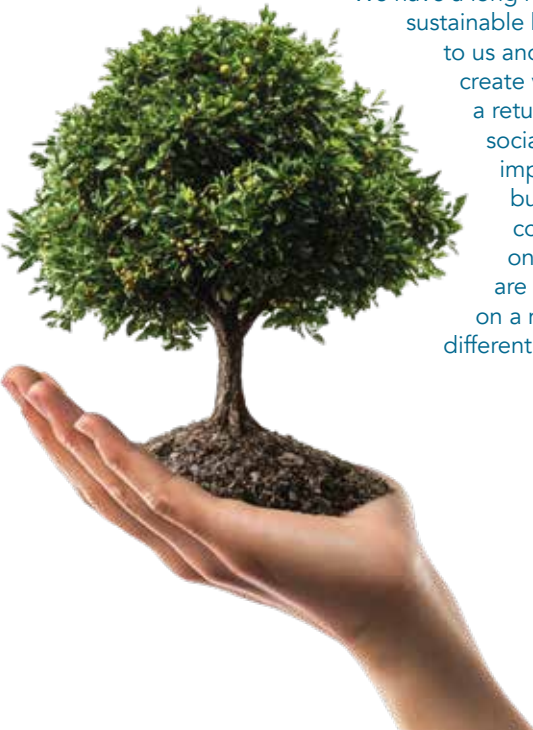
Our Credit Union is currently working on our Environmental, Sustainable and Governance (ESG) Strategy. We will aim to demonstrate to our members that as a Credit Union we have been striving to achieve sustainability in line with the wider meaning of the word as set out in the United Nations Sustainable Development Goals (UN SDGs)

When the UN developed their Sustainable Development Goals (SDG's) it was noted that they are very much in line with the Credit Union Movements operating principles. The UN SDGs provide a unique framework to disclose our Credit Union sustainability story, and our ESG Strategy is intended to assist our Credit Union develop our sustainability reporting disclosures narrative.

Our Credit Union has been working on many environmentally friendly initiatives over the last year to help reduce our carbon footprint as an organisation. Solar panels have been recently installed on our main office. Offices which have been recently renovation have increased the energy efficiency of these locations.

We are striving to have a paperless main office and for all our branches to use as little paper as possible.

We have a long history of successfully operating a socially sustainable business model. We use the resources available to us and operate in accordance with our ethos to create value (our products and services) and generate a return for our members (dividends – financial and social), all while striving to have a positive social impact. We believe that being a truly sustainable business is fundamental to our identity and core to our strategy. Credit unions, being the only provider of financial services in Ireland who are member owned co-operatives, operating on a not-for-profit basis, is a unique and powerful differentiating value proposition





Gaelscoil Phadraig, Ballybrack,
Sponsorship of White Board



Shankill GAA
Sponsorship



Michael Byrne CEO and
Ian McDonald Vice Chair, India Fest



Wai Tribe
Sponsorship

Registered Number: 225CU

Registered Office: Clara House, 37 Glenageary Park, Glenageary, Co. Dublin, A96 XE26

Auditors: Grant Thornton, Chartered Accountants & Statutory Audit Firm
Mill House, Henry Street, Limerick.

Solicitors: Maurice O'Callaghan BCL, O'Callaghan Legal
F15 The Pottery, Bakers Point, Pottery Road, Dún Laoghaire, A96 P761



ORDER OF BUSINESS

1. The acceptance by the board of directors of the authorised representatives of members that are not natural persons.
2. Ascertainment that a quorum is present.
3. Adoption of standing orders.
4. Reading and approval (or correction) of the minutes of the last annual general meeting (2022/2023).
5. Report of the Chairperson.
6. Report of the CEO, including the;
 - Report of the Credit Committee
 - Report of the Credit Control Committee
 - Report of the Membership Committee
7. Report of the Auditor.
8. Consideration of accounts.
9. Report of the Board Oversight Committee.
10. Declaration of dividend and interest rebate (if any).
11. Report of the Risk, Compliance & Audit Committee.
12. Report of the Nomination Committee.
13. Appointment of Tellers.
14. Election of Auditor.
15. Election to fill vacancies on the Board Oversight Committee.
16. Election to fill vacancies on the Board of Directors.
17. Motions.
18. Attendees prize draw.
19. Announcement of election results.
20. Any other Business.
21. Adjournment and close of the meeting.

NOTICE OF ELECTIONS

Elections will be held to fill the following vacancies

The Position of Auditor

Three Board of Director vacancies

One Board Oversight vacancy

CREDIT UNION DIRECTORS AND OTHER INFORMATION

Board of Directors



Chairperson - Alan Guerins

Alan has served on the Board of Core for six years; he and his family are all active long-time members of the Credit Union. He has extensive experience in the Digital/Advertising industry holding various senior positions. Alan has a strong business and social acumen and is involved in various local community projects. In Core Credit Union he is currently Chairperson and has served on all committees.



Vice-Chairperson - Ian McDonald

Ian McDonald has been a Chartered Accountant for almost 32 years. He currently works as Chief Financial Officer for a small number of companies in the technology sector. He has also been a volunteer Board member of several organisations over the past 20 years. He is a long-standing member of Core Credit Union and joined the Board in 2022. He also sits on the Investment Committee.



Secretary - Matt McConnell

Matt McConnell is a qualified accountant with over 20 years of experience across the financial services industry and utility sector. A graduate of UCD and ACCA certified, Matt currently is Head of Operations, Billing Services at Uisce Éireann, Ireland's State Water utility, and brings a wealth of experience in the areas of investment planning, revenue control, payment services, stakeholder, and credit control management. Living in Leopardstown with his young family, Matt is involved in and chair of the Juvenile committee in his local soccer club.



Director - Edel Woods

Edel was co-opted onto the Board of Directors this year and also sits on the Risk Compliance and Audit Committee. A seasoned Leader with over 20 years' experience in Commercial Leadership roles and over a decade at Director level, within the Pharmaceutical, Nutrition and Food Safety Businesses, starting with an educational background in Science and Marketing. Edel is a long-standing member of Core Credit Union and has a variety of volunteering experiences across a range of charitable organisations and is delighted to be able to contribute to our local community through Core Credit Union.



Director - Stebbin Mwalilino

Stebbin has experiences in risk management within a banking financial institution and previous management work experience in managerial positions within the retail sector. He has an Honours bachelor's degree in Business Studies and a master's in Project Management. He currently sits on both the Risk, Compliance and Audit Committee and the Investment Committee.



Director - Siobhán Harding

Siobhán Harding has extensive experience in IT. She has worked both in Ireland and the US for Microsoft Corporation, and later in Silicon Valley for PayPal as its Globalisation Production Manager. She is a long-term supporter of credit unions, both in Ireland and the USA. She returned to Ireland for family reasons and is grateful to be able to serve her local community again. Siobhán is currently Chair of the Remuneration Committee and on the Nominations Committee as well.



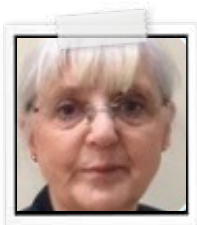
Director - Pat McAuliffe

Pat McAuliffe joined the Board this year, having served on the Board Oversight Committee since 2020. Pat brings with him many years' experiences of the Credit Union movement. He previously served on the Board of Directors of Foxrock and District Credit Union and was serving as Chair on that Board during the transfer of engagement between Foxrock and District Credit Union and Core Credit Union. Working closely with Core Credit Union during that time he came to appreciate and value the ethos of Core Credit Union and as a result agreed to join the Board Oversight Committee and subsequently the Board. Married with two daughters, Pat lives in Cabinteely and is a keen Leinster Rugby supporter.



Director - Eva Kane

Eva has been on the Board of Directors since 2022 and also sits on the Nominations Committee and Risk, Compliance & Audit Committee. She is currently working full time as a Financial Advisor and participates in other voluntary work within the community. She is an active facilitator for anti-violence programs across Irish prisons, and the Team Lead for Wheatfield Prison's AVP program. She has a degree in Entrepreneurship and Management from IADT, and an MSc in International Business from Michael Smurfit Graduate Business School.



Director - Elizabeth Harpur

Elizabeth Harpur has been a Director of Core Credit Union from 2017 and has acted as Chair from December 2017 to March 2020. A former staff member of Shankill Ballybrack Credit Union, Elizabeth is an experienced director having been a member of the Shankill Ballybrack Board since 2012. She has held roles including Vice-Chair and Secretary as well as being a member of several committees, such as the Credit Committee, Nomination Committee and Property and Remuneration. A Fellow of the Institute of Accounting Technicians of Ireland, Elizabeth also holds a Diploma in Credit Union Governance.

CREDIT UNION DIRECTORS AND OTHER INFORMATION

Board Oversight Committee



Oversight Committee - Eoin Massey

Eoin Massey graduated with a Bachelor of Business and Enterprise Degree and a Bachelor of Business and Entrepreneurship Honours Degree from IADT - Dun Laoghaire. He went on to study accountancy and is a full member of Certified Public Accountants Ireland the Association of Chartered Certified Accountants. He also holds qualifications in forensic accountancy, corporate fraud investigations, and in financial advisory and planning. He currently works as a Director in Advisory and Restructuring and volunteers with other charitable organisations. He feels the Credit Union is a great way to learn more, give back to the community and share his experience and knowledge.



Oversight Committee - Stephen Forsyth

Stephen Forsyth has been a member of the Board Oversight Committee since 2022. An accountant, Stephen has been working as a financial controller for several years and has a great interest in the ethos of the Credit Union. As a Board Oversight Director, he has attended Board meetings throughout the year as the Oversight representative and is looking forward to continuing as part of this committee.



Oversight Committee - Mark Dooley

Mark was co-opted to the Board Oversight Committee in April 2024, bringing with him nearly 20 years of in-depth expertise in the hedge fund industry, having held key roles in valuations and management at leading firms. He has successfully completed the Chartered Director Program at the Institute of Directors, Ireland, and holds a Master of Arts in Economics from University College Cork. Mark has been a credit union member since an early age and is interested in seeing their development and increased profile within local communities.



Irish Heart Foundation
Mobile Van



Members
Appreciation Day



STANDING ORDERS

1. Voting - Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended). Since this year's AGM will be a virtual meeting, voting on motions and elections will be by electronic means.

2-3 Election Procedure

2. Elections to the Board of Directors, to the Board Oversight Committee and the position of Auditor shall be by majority vote and by secret ballot electronically www.corecu/AGM/2024.

3. Election Procedure - ELECTRONIC VOTING. When nominations are announced tellers shall be appointed by the Chair and voting procedures and instructions shall be communicated to attendees. The mechanics of the virtual voting process (circulated to registered attendees) will be explained in detail at the AGM by the Chair. Elections shall be in the following order: (a) Election of auditor; (b) Election for membership of the Board of Directors; and (c) Election for membership of the Board Oversight committee. When the votes have been checked and verified by the tellers, the results shall be announced by the Chair.

4 - 9 Motions

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

5. A proposer of a motion may speak for three minutes and shall have the right of reply before the motion is put to the meeting for a vote.

6. In exercising their right of reply, the proposer may not introduce new material.

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

8. Members are entitled to speak on the motion for up to three minutes and must do so through the Chair. All speakers to the motion shall have such time as shall be at the discretion of the Chair.

9. The Chair shall have the absolute right to decide when the motion has been sufficiently discussed and may choose to put the motion to the meeting giving the proposer the right of reply before doing so.

10-18 Miscellaneous

10. The Chair of the Credit Union shall be the Chair of any general meeting, except where they are not available, in which case it shall be the Vice-Chair, except where they are not available, in which case the Board shall decide amongst themselves who shall act as Chair of any general meeting.

11. The Chair may at their discretion, extend the privilege of the floor to any person who is not a member.

12. Matters not covered by the agenda may be introduced under "Any Other Business" at the discretion of the Chair.

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

14. The Chair shall have a second or casting vote in addition to their own vote on matters other than voting at elections where there is an equality of votes.

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

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

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

18. Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended). Voting and quorum are also set out in section 80A and section 81 of Credit Union Act, 1997 (as amended).



MOTIONS

MOTION NO. 1

That this Annual General Meeting approves the payment of a dividend of 0.4% as recommended by the Board of the Directors.

MOTION 2

RULE 6 (1)

That this Annual General Meeting amends Rule 6 (1) to read as follows:

6 (1) The credit union shall have a Board consisting of 9 directors which number may be changed to an odd number of 7 or 11 by resolution passed as a Rule amendment in accordance with Rule 5(18). No reduction in the number of directors may be made unless this occurs as a result of death, resignation or other action provided for in these Rules. Whenever the number of members on the Board is increased by resolution at an AGM, one half of such additional members shall be elected at the said meeting for one year and one half for two years or such longer term not exceeding three years that is consistent with the Board's succession plan. Thereafter, their successors in office shall be elected or appointed as in Rule 6(2) and (3).

MOTION 3

RULE 6 (10)

That this Annual General Meeting amends Rule 6 (10) to read as follows:

6(10) The credit union shall have a board oversight committee which shall consist of 3 members and have the general duty of overseeing the performance by the directors of their functions. The board oversight committee shall be elected from among the members by secret ballot at the AGM. The board oversight committee shall choose from its number a chair and secretary which offices shall not be held by the same person. The secretary shall prepare and have custody of records of all decisions and actions taken by the committee. The term of office of a member of the board oversight committee shall begin at the conclusion of the general meeting at which the member is elected and shall not extend beyond the third subsequent AGM.

- a) One member shall retire at each AGM;
- b) the member to retire at any time shall be the member who has served longest since they were last elected; and
- c) as between members who were last elected on the same day, the member to retire shall be determined by agreement or, in default of agreement, by the drawing of lots.

Subject to such limits on service as are prescribed by the Act, a retiring member of the board oversight committee shall be eligible for re-election or appointment. Casual vacancies shall be filled in the same manner as provided for in Rule 6(5). Where the secretary of the board oversight committee becomes aware that all the members of the board oversight committee intend to resign on the same date, the secretary shall give written notice of their intention to the Bank and the Board. In the event that the number of members of the board oversight committee falls to less than two, the secretary of the board oversight committee shall forthwith notify the Bank and the Board.



CHAIRPERSONS REPORT

As Chairperson of Core Credit Union, I am pleased to present the 2024 Directors Report. This year has again been exceptionally busy for both the Board and our management team, and I am proud to share the achievements.

I am delighted to report that our financial results are very encouraging. Our loan book has grown by €6 million, reaching a total of nearly €56 million. Our reserves have also seen significant growth, now standing at €23.7 million, which translates to a strong ratio of 14.26%, up from 13.95% in 2023. Additionally, we recorded a surplus of €2.2 million, an increase from last year's figure of €1.4 million. Maintaining a robust balance sheet and strong reserves is crucial for protecting our members' savings and current accounts balances into the future.

While the economy continues to perform exceptionally, there are a lot of external risks that the board must be mindful of when proposing a dividend. Wars in the Ukraine and the middle east and changing political environments around the world introduce significant uncertainty into our forecasting. Mindful of these risks and ensuring that we continue to strengthen our capital position the Board of Directors are proposing a 0.4% dividend which will distribute circa €0.5 million of the surplus back to our members.

This year, we underwent an onsite engagement with the Central Bank through their PRISM framework. These regulatory engagements are robust, challenging and extremely important aimed at ensuring that as a regulated financial institution we have the correct governance and operational procedures in place to protect our members funds. I am pleased to report we successfully completed this engagement.

We have worked on a new strategic plan during the year with a renewed focus on community and member engagement. Over the coming months and years members will begin to receive a lot more direct contact from the Credit Union and we will be increasing engagement with our local communities and community groups. A summary of our strategic plan is available on our website.

Our experienced management team has achieved ISO recertification and successfully completed our operational resilience framework. These accomplishments reflect our commitment to maintaining the highest of operational standards and ensuring the sustainability of our services for our members.

We have also refurbished our Sallynoggin and Ballybrack offices this year, and plans are in place to continue upgrading our facilities for the benefit of our members. Throughout the summer, Core Credit Union actively participated in several local festivals, providing an excellent opportunity to engage with our members and the community while promoting the various services we offer.

Looking ahead the board are always considering merger opportunities with like-minded credit unions, we also see a significant opportunity for a possible new branch in Cherrywood, a rapidly growing community projected to have over 30,000 residents. Establishing a presence in this area will not only expand our membership but also allow us to meet the financial needs of this vibrant new town.

On a personal note, this marks my final year as Chairperson. It has been a privilege to serve our loyal members, work alongside our dedicated staff, assiduous management team, and with my fellow committed diligent Board members. I am very confident that your Credit Union is well-positioned for continued success in the coming years.

Thank you for your ongoing support and trust in Core Credit Union.



Alan Guerins,
Chair

CEO'S REPORT

Dear Member,

I am thrilled to present my report on another successful year for Core Credit Union. It is my pleasure to share our results with you. You, our members, are the reason we exist. Everything we do is designed to make your experience as personal, seamless, and streamlined as possible. Putting you, our member, at the heart of every decision is why Credit Unions have won the best customer experience award for 10 years in a row.

As outlined by Alan in the Chair's report, Core Credit Union enjoyed strong financial performance this year. Our loan book has grown from €50,059,600 in 2023 to €55,962,815 in 2024, an increase of €5,903,215. This growth was driven by the strong performance of mortgage lending, which increased by €2.8 million, along with home improvements, loans, and essentials loans, all of which grew significantly. However, the continued inflation in house prices remains a concern, which we have addressed in our underwriting criteria to avoid exposure to negative equity, as occurred during the financial crash.

The profile of our members' savings continues to evolve, driven by demographic changes, the impact of inflation, and the removal of the share cap. Total members' savings increased by €7.2 million, with a notable shift from smaller to larger balances. Savings of €30,000 or more increased by €10.1 million, while savings of less than €30,000 decreased by €2.9 million.





Investments remain our largest asset, contributing significantly to the volatility of our income over the past 20 years. Growing our loan book is key to reducing this volatility, which we achieved in 2024, although our overall investments continued to increase. Notably, our investment in the social housing investment fund grew by €1 million to a total of €3 million. We aim to further increase our investment in the approved housing fund in 2025.

Driven by growth in our Current Accounts, the annual number of transactions performed by members has increased by 231% since 2018, totalling 1,527,546 transactions in 2024, equivalent to 4,185 transactions per day.

As mentioned earlier, reliance on investment income rather than loan income creates volatility in our income. Investment income in 2024 increased by €0.9 million compared to 2023 and by €1.7 million compared to 2022. However, we anticipate a reduction in investment income in 2025. We can mitigate this volatility by lending more to our members. With the best customer service in Ireland and competitive lending rates, we are pleased to see an increase in our loan book in 2024, resulting in a €0.4 million increase in Loan Interest Income. We look forward to being the lender of choice for more of our members in 2025.

Pressure on overheads continues to rise due to inflation and the increased complexity of delivering financial services in a heavily regulated industry. The necessary investments to meet regulatory requirements are essential. Often, there is a correlation between regulatory demands and the prudent steps we need to take to protect your funds. Cybercrime and cyberattacks remain elevated, necessitating investments in Operational Readiness to ensure continued access to services in a digitised world. Despite the increased costs, our cost-to-income ratio improved significantly to 69% from 76.5% in 2023, resulting in a surplus of €2,208,933 for the year. This is our strongest surplus ever delivered.

In 2024, we welcomed 1,106 new members. Although new member numbers remain lower since COVID-19, this is an area of focus in our new strategic plan. Notably, 25% of our new members joined through digital channels, highlighting the



€3 MILLION



need for both digital and branch options. The age profile of new members continues to be younger, with 66% of new members aged 35 and under.

In September 2024, Core Credit Union celebrated the 10th anniversary of our first mergers of Shankill, Ballybrack & District Credit Union with Sallynoggin/ Glenageary Credit Union and Dalkey Credit Union. Much has changed since then. The case for mergers presented at the time has held firm. As predicted, we entered an era of significantly increased regulation requiring considerable scale to deliver efficiently. This has proven true, and we greatly underestimated the scale of the increased regulations and digital changes we faced.



Being one of the first Credit Unions to merge under the government’s “ReBo” structure, the sector has seen continued reductions in the number of Credit Unions, with the total number almost 50% less. Some positives of Credit Union restructuring include significant enhancements to products and services available. While the number of Credit Unions has decreased, more members are joining, and assets are increasing. In September 2014, total Credit Union assets stood at €14.2 billion across 380 Credit Unions. By September 2023, total Credit Union assets had increased to €20.9 billion across 192 Credit Unions. While the number of Credit Unions dropped by 49.5%, assets increased by 47%. In the case of Core Credit Union, our assets have increased by 72% since 2014, outperforming the sector as a whole.

We are fortunate to have a dedicated and committed Board, Board Oversight Committee, and body of volunteers who give their time voluntarily to perform a very professional governance job. Everyone plays a vital role, and I thank them on your behalf for their care and work ethic. As I reflect on the year’s achievements, we are stronger because of the trust and confidence you place in us. Looking forward, we see every year as a new opportunity to better serve your needs. This ambition drives us to reach new heights in providing you with the best service and support to achieve financial well-being.

Thank You Note:

I would like to extend my heartfelt thanks to the Board, Board Oversight Committee, and Staff for their unwavering dedication and hard work throughout the year. Your commitment and professionalism have been instrumental in our success, and I am deeply grateful for your contributions.

Thank you for being part of the Core Credit Union success story.





BOARD OVERSIGHT COMMITTEE REPORT

This statement provides an overview of the activities and responsibilities of the Board Oversight Committee (BOC) under the Credit Union Act 1997 (as amended), emphasising its role in ensuring that the Board of Directors complies with key legislative provisions, particularly Parts IV and IV(a) of the Act. The BOC confirms that it attended all Board meetings and found that the Board's duties and responsibilities were executed in accordance with the law, rules, and regulations set out in the Act.

The BOC is also required by the Act to deliver an annual Compliance Statement to members at the AGM. In this statement, the BOC affirms that the Board has complied with the relevant sections of the Act.

The BOC would like to express their gratitude to Pat McAuliffe, who has moved to the Board of Directors and welcome Mark Dooley as a new member.

Finally, we appreciate the cooperation and assistance provided by the Directors, Management, and Staff throughout the year.

Eoin Massey
Oversight Committee



Core Credit Union Schools Quiz
2023



Core Credit Union Schools Quiz
2023



Ballybrack Bulls
Sponsorship

RISK, COMPLIANCE & AUDIT COMMITTEE

The Board of Directors of Core Credit Union holds the ultimate responsibility for ensuring that the Credit Union operates under sound and prudent policies, procedures, and controls, particularly when it comes to risk management and compliance with statutory requirements. Assisting in this critical oversight, the Risk, Compliance & Audit Committee plays a key role by ensuring that the Board's risk management, compliance, and internal audit obligations are met, protecting the interests of the Credit Union's members.

Committee activities include:

Meeting with Key Officers:

- Held monthly meetings with the Risk Management Officer and Compliance Officer.
- Conducted quarterly meetings with the Internal Auditor.

Oversight Responsibilities:

- Supervised the execution of Credit Union Risk, Compliance, and Internal Audit plans approved by the Board.
- Reviewed reports submitted by the Risk, Compliance, and Internal Audit teams.
- Monitored the implementation of recommendations made by these functions.

Risk and Compliance Monitoring:

- Reviewed the Risk Register and evaluated the effectiveness of the Credit Union's risk management system.
- Assessed the performance and effectiveness of both the Risk and Compliance functions.
- Approved the internal Compliance Plan to ensure regulatory alignment.

Internal Audit Supervision:

- Evaluated the performance and effectiveness of the Internal Audit function.

Board Reporting:

- Provided monthly updates to the Board of Directors, keeping them informed on all key risk, compliance, and audit-related matters.

Through these actions, the Committee ensured that Core Credit Union's governance framework was robust, promoting operational resilience and safeguarding members' funds.

The Committee wishes to express its sincere thanks and appreciation to the staff and management of Core Credit Union for their assistance and support in carrying out its function during the year. The Committee saw Edel Churchill and Yvonne O'Hanlon resign and welcomed Pat McAuliffe and Edel Woods to the Committee.



NOMINATION COMMITTEE REPORT

The nomination committee is a statutory committee of the board of directors under section 56B of the Credit Union Act 1997 (as amended).

The nomination committee is responsible for identifying and proposing candidates for the board of directors, ensuring compliance with regulatory obligations, and managing potential conflicts of interest. The nomination committee inform candidates about the expected time commitment and assist in conducting necessary checks related to fitness and probity and pre-approval controlled functions. Additionally, the committee is tasked with maintaining a succession plan and ensuring that new directors receive adequate induction and ongoing training. Furthermore, the committee conducts an annual review of the board's composition to identify any skill deficiencies and ensures that no appointments proceed if conflicts of interest could significantly impact board operations.

During the year the committee circulated over 600 members to identify potential future directors to meet succession planning requirements identified by the committee during its work programme. Very positive engagement was received from members as part of this exercise which resulted in the nominations committee meeting with 8 members during the year for consideration of appointment to the board.

Arising from the work during the year the committee is currently working with the board and management to establish a new forum of volunteers where people who are interested in volunteering at a local community level or in the future at a board level can become involved.

Throughout the financial year, the committee acknowledged the resignations of Edel Churchill and Yvonne O'Hanlon for personal reasons. The committee would also like to thank Elizabeth Harpur for all her work over many years with the Credit Union. Elizabeth is retiring from the board of directors this year.

We would like to say thank you to all directors and board oversight committee members for their service and commitment to the during the year. The collective experience, professionalism and time provided free-of-charge on behalf of our members and the wider community is truly commendable.

Elections

The committee has identified and accepted the nominations of the candidates for election at this AGM. The Due diligence process has been completed for all candidates.

Directors

Pat McAuliffe, Irene Rafferty and Edel Woods

Board Oversight

Mark Dooley

On behalf of the Nominations Committee Members
Elizabeth Harpur, Siobhan Harding and Eva Kane

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DIRECTORS' REPORT

For the financial year ended 30 September 2024

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

Principal Activity

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

Authorisation

The credit union is authorised as follows:

- Investment Intermediaries (Restricted Activity Investment Product Intermediary) pursuant to Section 26 of the Investment Intermediaries Act, 1995 (as amended).
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

Business Review

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

Dividends

The directors are proposing a dividend in respect of the financial year ended 30 September 2024 of €520,732 (0.40%) (2023: €441,460 (0.35%)).

Principal Risks and Uncertainties

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

Credit Risk

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

Lack of Loan Demand

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

Market Risk

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

Liquidity Risk

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

Operational Risk

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

Global Macro-economic Risk

There is an economic and operational risk relating to disruption to global supply chains and a general uncertainty in the markets as a result of the changing geopolitical landscape.

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

Credit Risk

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

Lack of Loan Demand

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

Market Risk

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

Liquidity Risk

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

Operational Risk

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

Global Macro-economic Risk

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

Accounting Records

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at Clara House, 37 Glenageary Park, Glenageary, Co. Dublin.

Events after the end of the financial Year

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

Auditors

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

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



Chairperson of the board of directors



Member of the board of directors

Date: 14th November 2024



DIRECTORS' RESPONSIBILITIES STATEMENT

For the financial year ended 30 September 2024

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

In preparing those financial statements the directors are required to:

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

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

On behalf of the board:

Chairperson of the board of directors

Member of the board of directors

Date: 14th November 2024

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT

For the financial year ended 30 September 2024

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

On behalf of the board oversight committee:

Chair of the board oversight committee

Date: 14th November 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORE CREDIT UNION LIMITED

Opinion

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

- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 30, including a summary of significant accounting policies as set out in note 2.

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

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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



Other information

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

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

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

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

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

Responsibilities of directors for the financial statements

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the credit union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

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

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



Colin Feely FCA
for and on behalf of
Grant Thornton

Chartered Accountants & Statutory Audit Firm, Limerick

Date: 14th November 2024



INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2024

		2024	2023
Income	Schedule	€	€
Interest on members' loans	1	4,505,943	4,118,894
Other interest income and similar income		2,371,955	1,485,586
Net interest income		6,877,898	5,604,480
Other income	2	179,765	184,908
Total income		7,057,663	5,789,388
Expenditure			
Employment costs		1,937,825	1,764,786
Other management expenses	3	2,475,785	2,471,161
Depreciation		401,967	403,804
Fair value movement on investment property		-	(145,000)
Net impairment losses/(gains) on loans to members (note 5)		33,153	(63,431)
Total expenditure		4,848,730	4,431,320
Surplus for the financial year		2,208,933	1,358,068

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

Member of the board
of directors

CEO

Date: 14th November 2024

The notes on pages 32 to 49 form part of these financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 30 September 2024

	2024	2023
	€	€
Surplus for the financial year	2,208,933	1,358,068
Other comprehensive income	-	-
Total comprehensive income for the financial year	2,208,933	1,358,068

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



Member of the board
of directors



CEO

Date: 14th November 2024

The notes on pages 32 to 49 form part of these financial statements.



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BALANCE SHEET As at 30 September 2024

		2024	2023
Assets	Notes	€	€
Cash and balances at bank	6	7,894,918	3,630,652
Deposits and investments – cash equivalents	7	28,669,944	28,455,212
Deposits and investments – other	7	70,755,485	71,344,020
Loans to members	8	55,962,815	50,059,600
Provision for bad debts	9	(2,276,608)	(2,267,607)
Members' current accounts overdrawn	15	19,527	15,421
Tangible fixed assets	10	4,425,693	4,652,336
Equity investment	11	40,000	-
Investment property	12	-	500,000
Debtors, prepayments and accrued income	13	496,475	600,992
Total assets		165,988,249	156,990,626
Liabilities			
Members' shares	14	134,144,648	127,880,994
Members' stamps	14	2,908,173	2,726,633
Members' budget accounts	14	13,627	12,048
Members' current accounts	15	4,646,010	3,863,378
Other liabilities, creditors, accruals and charges	16	588,716	585,599
Other provisions	17	23,908	26,280
Total liabilities		142,325,082	135,094,932
Reserves			
Regulatory reserve	19	17,426,780	16,465,280
Operational risk reserve	19	1,617,432	1,607,432
Other reserves			
- Realised reserves	19	4,119,704	3,059,219
- Unrealised reserves	19	499,251	763,763
Total reserves		23,663,167	21,895,694
Total liabilities and reserves		165,988,249	156,990,626

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

Member of the board
of directors

CEO

Date: 14th November 2024

The notes on pages 32 to 49 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES

For the financial year ended 30 September 2024

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
As at 1 October 2022	15,973,280	1,582,432	2,082,894	899,020	20,537,626
Surplus for the financial year	-	-	1,043,307	314,761	1,358,068
Transfers between reserves	492,000	25,000	(66,982)	(450,018)	-
As at 1 October 2023	16,465,280	1,607,432	3,059,219	763,763	21,895,694
Payment of dividends	-	-	(441,460)	-	(441,460)
Surplus for the financial year	-	-	2,059,353	149,580	2,208,933
Transfers between reserves	961,500	10,000	(557,408)	(414,092)	-
As at 30 September 2024	17,426,780	1,617,432	4,119,704	499,251	23,663,167

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2024 was 10.50% (2023: 10.49%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2024 was 0.97% (2023: 1.02%).

The notes on pages 32 to 49 form part of these financial statements.

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STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2024

		2024	2023
	Notes	€	€
Opening cash and cash equivalents		32,085,864	31,522,181
Cash flows from operating activities			
Loans repaid by members	8	20,645,164	21,002,635
Loans granted to members	8	(26,939,417)	(24,656,094)
Interest on members' loans		4,505,943	4,118,894
Other interest income and similar income		2,371,955	1,485,586
Bad debts recovered and recoveries	5	366,886	388,904
Other income		179,765	184,908
Dividends paid	23	(441,460)	-
Members' budget accounts lodgements	14c	182,293	177,307
Members' budget accounts withdrawals	14c	(180,714)	(177,830)
Members' current accounts lodgements	15	44,126,015	39,396,614
Members' current accounts withdrawals	15	(43,347,489)	(38,482,341)
Operating expenses		(4,447,667)	(4,305,582)
Movement in other assets and liabilities		105,262	773,321
Net cash flows from operating activities		(2,873,464)	(93,678)
Cash flows from investing activities			
Fixed asset (purchases)/disposals	10	(175,324)	2,352,989
Investment property disposals	12	534,057	-
Equity investment	11	(40,000)	-
Net cash flow from other investing activities		588,535	(4,256,920)
Net cash flows from investing activities		907,268	(1,903,931)
Cash flows from financing activities			
Members' shares received	14a	75,597,037	51,790,402
Members' shares withdrawn	14a	(69,333,383)	(49,334,661)
Members' stamps received	14b	4,639,610	4,380,573
Members' stamps withdrawn	14b	(4,458,070)	(4,275,022)
Net cash flow from financing activities		6,445,194	2,561,292
Net increase in cash and cash equivalents		4,478,998	563,683
Closing cash and cash equivalents	6	36,564,862	32,085,864

The notes on pages 32 to 49 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

1. Legal and regulatory framework

Core 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 Clara House, 37 Glenageary Park, Glenageary, Co. Dublin.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Statement of compliance

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

2.3 Going concern

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

2.4 Income

Interest on members’ loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

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



2.6 Deposits and investments

Held at amortised cost

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

Central Bank deposits

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

Investments at fair value

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

2.7 Financial assets – loans to members

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

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

2.8 Provision for bad debts

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of economic factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis. Any bad debts/impairment losses are recognised in the income and expenditure account. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

2.9 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Premises	2% straight line per annum
Fixtures, fittings and equipment	20%/14% straight line per annum
Computer hardware and software	20%/33.33% straight line per annum
Motor vehicles	20% straight line per annum

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

2.10 Impairment of assets

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

2.11 Equity investment

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

2.12 Investment properties

Investment properties are carried at fair value determined annually at each reporting date as derived from an independent market valuation for comparable property adjusted if necessary for any difference in the nature, location or condition of the specific asset, with changes in fair value recognised in the income and expenditure account. No depreciation is provided.

2.13 Other receivables

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

2.14 Other payables

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

2.15 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.



2.16 Members' current accounts

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

2.17 Pension

Core Credit Union Limited participates in an industry-wide pension scheme for a former employee (The Irish League of Credit Unions Republic of Ireland Pension Scheme) (the Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees. The ILCU is the principal employer of the Scheme and Core Credit Union Limited is a participating employer. The Scheme is a multi-employer defined benefit scheme and there is insufficient information for the credit union to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, the Scheme is currently accounted for as a defined contribution plan. If an agreement is entered into with the Scheme that determines how Core Credit Union Limited will fund a past service deficit, the credit union shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit). Refer to note 29 for further details.

The credit union also operates a defined contribution plan for current employees. A defined contribution plan is a pension plan under which the credit union pays fixed contributions into a separate entity. Once the contributions have been paid the credit union has no further payments obligations. The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability on the balance sheet. The assets of the plan are held separately from the credit union in independently administered funds. The amount payable at the year end in respect of same was €nil (2023: €nil).

2.18 Holiday pay

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

2.19 Operating leases

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

2.20 Derecognition of financial liabilities

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

2.21 Regulatory reserve

The Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the credit union. In instances where the credit union has been approved for long term lending, a minimum regulatory reserve of at least 12.5 per cent is required. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

2.22 Operational risk reserve

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

to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

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

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

2.23 Other reserves

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

2.24 Distribution policy

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

The rate of dividend recommended by the board will reflect:

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

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

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

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

2.25 Taxation

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

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

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



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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €4,425,693 (2023: €4,652,336).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €2,276,608 (2023: €2,267,607) representing 4.07% (2023: 4.53%) of the total gross loan book.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. The credit union uses the basic indicator approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the minimum operational risk reserve. In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act 1997 (as amended). The operational risk reserve of the credit union at the year end was €1,617,432 (2023: €1,607,432).

Pensions

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

- Scheme assets are not segregated or tracked by contributing employers. There is insufficient information to appropriately allocate the assets to individual employers as contributions paid are pooled in a single fund and none of the contributing employers have separately segregated asset pools.
- Orphan members are those members (including pensioners) who previously contributed to the scheme where their employer has paid an exit cost and as a result has no further liability to the scheme. A pension liability continues to exist for these individual members. There is uncertainty around where the obligation rests in respect of orphan members currently and into the future.

- The Funding Plan calculations are based on each employer's share of liabilities at a point in time. This does not infer that each employer is contributing towards its liabilities. The determination of the contribution rate is a point in time assessment and is not updated subsequently for changes in the employers' liability that may occur in the future. Subsequently, as the profile of the scheme continues to change, there will continue to be a natural cross subsidisation.

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

Adoption of going concern basis for financial statements preparation

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



CORE|CREDIT|UNION
— STRONGER TOGETHER —

LOANS FOR ALL OCCASIONS

Save regularly | Borrow wisely | Repay promptly
Core Credit Union Ltd. is regulated by the Central Bank of Ireland Reg No 225 CU.



	2024	2023
	€	€
4. Key management personnel compensation		
The directors of the credit union are all unpaid volunteers. The key management personnel compensation is as follows.		
Short term employee benefits paid to key management	682,036	652,412
Payments to pension schemes	56,365	54,171
Total key management personnel compensation	738,401	706,583
5. Net impairment losses/(gains) on loans to members		
Bad debts recovered	(307,358)	(326,099)
Impairment of loan interest reclassified as bad debt recoveries	(59,528)	(62,805)
Movement in bad debts provision during the year	9,001	(11,395)
Loans written off during the year	391,038	336,868
Net impairment losses/(gains) on loans to members	33,153	(63,431)
6. Cash and cash equivalents		
Cash and balances at bank	7,894,918	3,630,652
Deposits and investments – cash equivalents (note 7)	28,669,944	28,455,212
Total cash and cash equivalents	36,564,862	32,085,864
7. Deposits and investments		
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	24,213,977	14,350,118
Central Bank deposits	344,826	414,669
Irish and EEA state securities	4,111,141	13,690,425
Total deposits and investments – cash equivalents	28,669,944	28,455,212
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	25,441,903	25,415,126
Bank bonds (refer to breakdown below)	41,112,349	42,832,144
Central Bank deposits	1,201,332	1,131,489
Other investments	2,999,901	1,965,261
Total deposits and investments – other	70,755,485	71,344,020
Total deposits and investments	99,425,429	99,799,232

	2024	2023
	€	€
The rating category of counterparties with whom the investments were held at 30 September 2024 was as follows:		
Aaa	-	5,464,344
Aa2	20,843,435	17,354,042
Aa3	14,462,659	23,903,550
A1	46,439,133	34,663,855
A2	13,134,143	9,834,023
A3	-	5,067,999
NR AHB Fund	2,999,901	1,965,261
Central Bank	1,546,158	1,546,158
Total	<u>99,425,429</u>	<u>99,799,232</u>

8. Financial assets – loans to members

As at 1 October	50,059,600	46,743,009
Loans granted during the year	26,939,417	24,656,094
Loans repaid during the year	<u>(20,645,164)</u>	<u>(21,002,635)</u>
Gross loans and advances	<u>56,353,853</u>	<u>50,396,468</u>

Bad debts

Loans written off during the year	<u>(391,038)</u>	<u>(336,868)</u>
As at 30 September	<u>55,962,815</u>	<u>50,059,600</u>

9. Provision for bad debts

As at 1 October	2,267,607	2,279,002
Movement in bad debts provision during the year	<u>9,001</u>	<u>(11,395)</u>
As at 30 September	<u>2,276,608</u>	<u>2,267,607</u>

The provision for bad debts is analysed as follows:

Grouped assessed loans	<u>2,276,608</u>	<u>2,267,607</u>
Provision for bad debts	<u>2,276,608</u>	<u>2,267,607</u>



10. Tangible fixed assets

	Premises	Fixtures, fittings & equipment	Computer hardware & software	Motor vehicles	Total
	€	€	€	€	€
Cost					
As at 1 October 2023	4,652,983	2,293,500	298,440	68,517	7,313,440
Additions	-	158,579	16,745	-	175,324
At 30 September 2024	4,652,983	2,452,079	315,185	68,517	7,488,764
Depreciation					
As at 1 October 2023	1,568,472	900,341	177,446	14,845	2,661,104
Charge for year	113,060	223,101	52,102	13,704	401,967
As at 30 September 2024	1,681,532	1,123,442	229,548	28,549	3,063,071
Net book value					
As at 30 September 2024	2,971,451	1,328,637	85,637	39,968	4,425,693
As at 30 September 2023	3,084,511	1,393,159	120,994	53,672	4,652,336

2024

€

11. Equity investment

Cost

As at 1 October 2023	-
Initial investment	40,000
As at 30 September 2024	40,000

Accumulated impairment

As at 30 September 2024	-
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Net book value

As at 30 September 2024	40,000
As at 30 September 2023	-

The equity investment represents an investment made by the Credit Union in CU Mortgage Services Designated Activity Company, a company with registered number 755686, and having its registered office at Suite 28, Morrison Chambers, 32 Nassau Street, Dublin, D02 XF22.

	2024	2023
	€	€

12. Investment property

Balance at 1 October	500,000	2,753,370
Fair value adjustments	-	145,000
Disposals	(500,000)	(2,398,370)
As at 30 September	-	500,000

The former Carrick Brennan Credit Union branch property was sold during the financial year.

13. Debtors, prepayments and accrued income

Prepayments and other interest receivable	307,423	405,699
Loan interest receivable	126,714	132,955
Other debtors	62,338	62,338
As at 30 September	496,475	600,992

14. Members' savings

Members' savings are analysed as follows:

Members' shares	134,144,648	127,880,994
Members' stamps	2,908,173	2,726,633
Members' budget accounts	13,627	12,048
Total members' savings	137,066,448	130,619,675

14a. Members' shares

As at 1 October	127,880,994	125,425,253
Received during the year	75,597,037	51,790,402
Withdrawn during the year	(69,333,383)	(49,334,661)
As at 30 September	134,144,648	127,880,994



	2024	2023		
	€	€		
14b. Members' stamps				
As at 1 October	2,726,633	2,621,082		
Received during the year	4,639,610	4,380,573		
Withdrawn during the year	(4,458,070)	(4,275,022)		
As at 30 September	2,908,173	2,726,633		
14c. Members' budget accounts				
As at 1 October	12,048	12,571		
Received during the year	182,293	177,307		
Withdrawn during the year	(180,714)	(177,830)		
As at 30 September	13,627	12,048		
15. Members' current accounts				
As at 1 October	3,847,957	2,933,684		
Lodgements during the year	44,126,015	39,396,614		
Withdrawals during the year	(43,347,489)	(38,482,341)		
As at 30 September	4,626,483	3,847,957		
	2024	2023		
	No. of Accounts	Balance of Accounts	No. of Accounts	Balance of Accounts
Debit	188	19,527	190	15,421
Credit	1980	4,646,010	1833	3,863,378
Permitted overdrafts	73	129,105	60	39,446
16. Other liabilities, creditors, accruals and charges				
Prize draw		412		69
Creditors and accruals		546,337		542,688
PAYE/PRSI		41,967		42,842
As at 30 September		588,716		585,599
17. Other provisions				
Holiday pay accrual				
At 1 October		26,280		27,157
Credited to the income and expenditure account		(2,372)		(877)
As at 30 September		23,908		26,280

	2024	2023
	€	€

18. Financial instruments

18a. Financial instruments – amortised cost

Financial assets

Financial assets measured at amortised cost	<u>158,128,518</u>	<u>149,334,375</u>
---------------------------------------------	--------------------	--------------------

Financial liabilities

Financial liabilities measured at amortised cost	<u>142,325,082</u>	<u>135,094,932</u>
--------------------------------------------------	--------------------	--------------------

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

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

18b. Financial instruments – fair value measurements

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

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

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

At 30 September 2024	Total	Level 1	Level 2	Level 3
	€	€	€	€
Other investments	<u>2,999,901</u>	<u>-</u>	<u>2,999,901</u>	<u>-</u>
Total	<u>2,999,901</u>	<u>-</u>	<u>2,999,901</u>	<u>-</u>

At 30 September 2023	Total	Level 1	Level 2	Level 3
	€	€	€	€
Other investments	<u>1,965,261</u>	<u>-</u>	<u>1,965,261</u>	<u>-</u>
Total	<u>1,965,261</u>	<u>-</u>	<u>1,965,261</u>	<u>-</u>

There was a fair value adjustment recognised in the income and expenditure account for the year ended 30 September 2024 of €42,084 (2023: €11,315).



19. Reserves

	Balance 01/10/23	Payment of dividends	Appropri- ation of current year surplus	Transfers between reserves	Balance 30/09/24
	€	€	€	€	€
Regulatory reserve	16,465,280	-	-	961,500	17,426,780
Operational risk reserve	1,607,432	-	-	10,000	1,617,432
Other reserves					
Realised					
General reserve	3,059,219	(441,460)	2,059,353	(557,408)	4,119,704
Total realised reserves	3,059,219	(441,460)	2,059,353	(557,408)	4,119,704
Unrealised					
Interest on loans reserve	132,955	-	(6,241)	-	126,714
Investment income reserve	331,076	-	155,821	(176,698)	310,199
SPS reserve	62,338	-	-	-	62,338
Investment property reserve	237,394	-	-	(237,394)	-
Total unrealised reserves	763,763	-	149,580	(414,092)	499,251
Total reserves	21,895,694	(441,460)	2,208,933	-	23,663,167

20. Credit risk disclosures

In line with regulatory requirements the credit union:

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

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

At 30 September	2024		2023	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	42,185,283	75.38%	38,177,912	76.27%
Impaired loans:				
Not past due	358,113	0.64%	331,837	0.66%
Up to 9 weeks past due	11,806,037	21.10%	9,951,299	19.88%
Between 10 and 18 weeks past due	340,774	0.61%	530,090	1.06%
Between 19 and 26 weeks past due	425,105	0.76%	197,359	0.39%
Between 27 and 39 weeks past due	213,968	0.38%	238,337	0.48%
Between 40 and 52 weeks past due	155,399	0.28%	166,206	0.33%
53 or more weeks past due	478,136	0.85%	466,560	0.93%
Total impaired loans	13,777,532	24.62%	11,881,688	23.73%
Total loans:	55,962,815	100.00%	50,059,600	100.00%

21. Related party transactions

21a. Loan

At 30 September	2024		2023	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	5	43,100	3	25,500
Total loans outstanding to related parties at the year end	19	136,042	11	94,649
Total provision for loans outstanding to related parties		1,305		1,480

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 0.24% of the total loans outstanding as at 30 September 2024 (2023: 0.19%)

21b. Savings

The total amount of savings held by related parties at the year end was €284,047 (2023: €254,357).

21c. Transactions with directors

Core Credit Union Limited incurred expenditure from All Vision Media Limited of €21,430 during the financial year ended 30 September 2024 (2023: €23,987) for the provision of services. Alan Guerins (Director of Core Credit Union) is a director of All Vision Media Limited.



22. Additional financial instruments disclosures

22a. Financial risk management

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

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

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

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

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

22b. Liquidity risk disclosures

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

22c. Interest rate risk disclosures

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

	2024		2023	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	<u>55,962,815</u>	8.62%	<u>50,059,600</u>	8.80%

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

23. Dividends

The following distributions were made during the year:

	2024		2023	
	%	€	%	€
Dividend on shares	<u>0.35%</u>	<u>441,460</u>	-	-

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

Dividend on shares	<u>0.40%</u>	<u>520,732</u>	<u>0.35%</u>	<u>441,460</u>
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24. Events after the end of the financial year

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

25. Insurance against fraud

The credit union has Insurance against fraud in the amount of €5,000,000 (2023: €5,000,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

26. Capital commitments

There were no capital commitments as at 30 September 2024.

27. Commitments under operating leases

The credit union entered into a 20 year lease on 1 May 2004. The credit union had future minimum lease payments under a non-cancellable operating lease as follows:

	2024	2023
	€	€
Less than 1 year	<u> </u>	<u>27,390</u>
As at 30 September	<u> </u>	<u>27,390</u>

28. Comparative information

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



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

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

On 31 March 2022, the defined benefit scheme closed to future accrual. At the date of closure of the Scheme, there was a past service deficit which was allocated to each participating credit union based on the total benefits earned by staff in each credit union. Core Credit Union Limited's allocation of that past service deficit was €109,629. This cost was included in the income and expenditure account for the financial year ended 30 September 2022. The deficit amount was paid to the trustees of the Scheme during the financial year ended 30 September 2022.

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

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

30. Approval of financial statements

The board of directors approved these financial statements for issue 14th November 2024.

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2024

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 24 to 26.

Schedule 1 – Other interest income and similar income

	2024	2023
	€	€
Investment income received/receivable within 1 year	2,174,050	1,329,361
Investment income receivable outside of 1 year	155,821	144,910
Movement in unrealised gain/(loss) on investments	42,084	11,315
Total per income and expenditure account	<u>2,371,955</u>	<u>1,485,586</u>

Schedule 2 – Other income

	2024	2023
	€	€
Fees	748	759
Interest on budget accounts	657	835
Miscellaneous income	31,734	30,658
Commission	11,941	14,422
MPCAS income and fees recovered	133,135	125,178
Rental income	1,550	13,056
Total per income and expenditure account	<u>179,765</u>	<u>184,908</u>



SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

Schedule 3 – Other management expenses

	2024	2023
	€	€
LP/LS insurance	282,156	255,348
SPS contributions and affiliation fees	2,652	12,929
Central bank and other levies	321,544	299,575
Subscriptions	93,071	74,926
Audit fees	25,215	25,215
Light and heat	79,215	73,267
Rates	84,604	167,036
Printing and stationery	21,984	15,259
Repairs and maintenance	53,267	44,569
Computer maintenance	440,525	425,053
AGM expenses	45,570	42,738
Canteen and cleaning	41,128	33,388
Telephone and postage	52,345	37,073
General insurance	93,280	98,122
Entertainment	8,369	9,502
Legal and professional fees	265,580	429,960
Travel expenses	35,965	29,711
Promotion and advertising	98,482	135,944
Donations and sponsorship	41,192	17,148
Bank charges and negative interest	100,337	68,489
Education and publicity	32,375	37,056
SEPA charges	30,221	22,508
MPCAS charges	141,288	136,665
Sundry	55,332	38,242
Research and development costs	64,145	11,073
Gain on disposal of fixed assets	-	(69,635)
Gain on disposal of investment property	(34,057)	-
Total per income and expenditure account	2,475,785	2,471,161

PRIZE DRAW ACCOUNTS

	2024	2023
Income	€	€
Entry Fees	232,170	225,844
Refunds	(827)	(307)
Total Income	231,343	225,537
Expenditure		
Prizes - Car	-	
Prizes - Cash	231,000	225,000
Prize Draw Expenses		1,026
Total Expenditure	231,000	226,026
Surplus / (Deficit)	343	(489)
Prize Draw Account		
Opening Balance	69	558
Surplus/(Deficit) for the year	343	(489)
Closing Balance	412	69



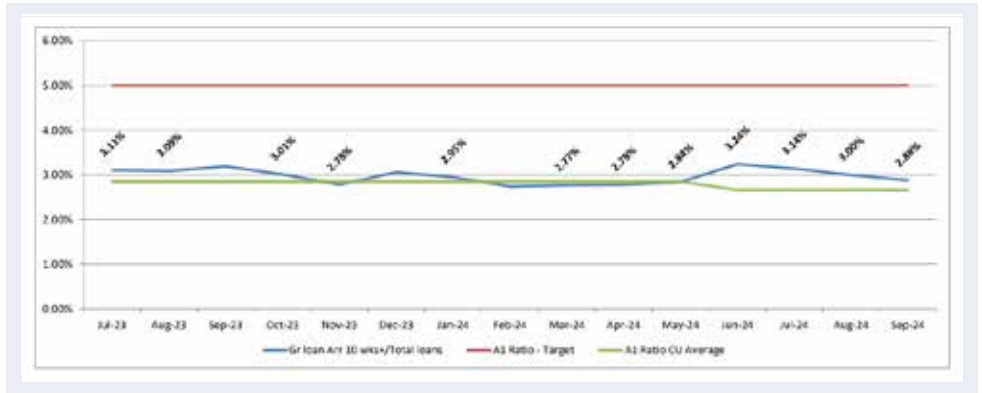
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THE CREDIT CONTROL COMMITTEE REPORT

The Credit Control Committee oversees the Credit Union's Credit Control function, monitoring loan arrears and ensuring members meet their repayment obligations. We are pleased to report that the majority of our members are keeping to their agreed repayments.



We are responsible for:

- minimising bad debts,
- reducing loan delinquency risks, and
- ensuring provisions for non-performing loans.

The committee emphasises early engagement with members in arrears and encourages those facing financial difficulties to contact us immediately for assistance, as we are committed to providing support to those in genuine need.

Members are reminded that missed repayments are recorded on the Central Credit Register, potentially affecting their ability to secure future loans. Therefore, timely communication is essential for anyone in difficulty.

We wish to take this opportunity to extend our thanks to the Board of Directors, Management Team, and Staff for their continued support over the past year.

Committee Members

Helen New, Fiona Doyle and Michael Byrne

REPORT OF THE CREDIT COMMITTEE

2024 has been a successful year for Core Credit Union in terms of lending. We have observed continuous growth in both secured and unsecured lending.

Our mortgage rate has remained at 5% since its introduction. This stability has been very popular among our members, especially as competitors' rates fluctuate significantly, making household budgeting challenging. Word-of-mouth referrals are driving the growth in this category. Other notable increases in lending during the year include Home Improvement loans and Car Loans.

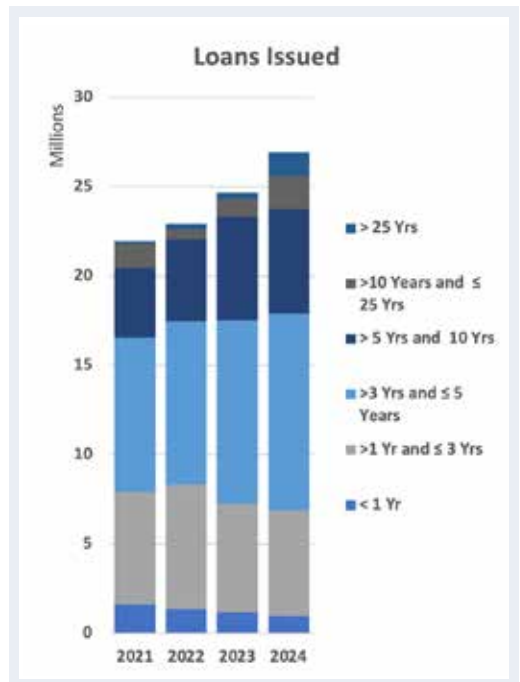
Throughout the year, we issued €26,939,417 in loans to members, an increase of €2,283,323 or 9% compared to 2023. This growth is driven by an increase in loans greater than 10 years. As shown in the graph, there has been a shift towards larger and longer-term loans due to the significant impact of inflation on the prices of home renovations and motor vehicles.

Our competitive interest rates, with no hidden fees or charges, continue to attract new borrowers. Our excellent member service makes the process as easy as possible.

At the heart of everything we do is our commitment to you, our valued members. Your needs are our top priority, and we are always striving to enhance our services and products to better serve you. As we continue to grow, we remain dedicated to finding new ways to support you, ensuring that you have access to the best financial solutions tailored to your needs

Committee Members

**Paul Maher, Mark Ryan
and Leann McGovern**





MEMBERSHIP REPORT 2024



Overview of Membership Growth

In the 2023-2024 period, Core Credit Union welcomed 1106 new members, including 336 minor accounts, marking a period of healthy growth despite a slight decrease from the 1174 members added in 2022/2023. We are deeply grateful for the trust and loyalty of our members and encourage you to invite friends and family to join and benefit from our services.



In Memoriam

Sadly, we received notifications of the passing of 213 members this year. Our heartfelt condolences go out to their families, and they remain in our thoughts.

Key Developments & Innovations



Electronic Membership Growth

Online registration has become an increasingly popular choice for new members. In 2023-2024, 25.14% of new members registered online, slightly down from 27.5% the previous year. Feedback from members highlights the convenience and efficiency of this process, positioning it as a preferred option for many.



Current Accounts Expansion

Our Current Accounts continue to drive new membership. Between October 2023 and September 2024, we opened 321 new accounts, with the total number of Current Accounts now reaching 2,168. We've also expanded our service offerings by introducing features like Apple Pay, Google Pay, which simplify payment options and enhance our members' banking experience, particularly when handling tasks such as updating Direct Debits.



Core Credit Union Mobile App

The "Core Credit Union" mobile app, offering the same functionality as our website, continues to perform exceptionally well. It has gained significant popularity, becoming a key tool for many members to access our services with ease.

Community & Financial Education Initiatives



Schools Savings Scheme

Our commitment to promoting financial literacy remains strong through our partnership with 17 primary schools as part of the Schools Savings Scheme. We've seen an increase in memberships from this initiative, with more parents opting to open accounts online. This trend continues to grow as our School Coordinator actively engages with students, educating them on the importance of saving and smart financial habits.



Secondary Schools

Our secondary school coordinator maintains regular communication with local secondary schools, organising financial literacy workshops and participating in open days to promote our student current accounts and encourage new memberships. We also now deal with IADT college in Dun Laoghaire and attend open days and help them open current account for their societies.



Sponsorship

Sponsorship plays a crucial role in growing our membership, as every non-member is a potential future member. The more people see our logo, recognise our brand, and become aware of our services, the greater the chance of attracting new members. Many of our sponsorships are directly tied to schools, supporting their sports programs, fundraising efforts for ASD units, or providing new whiteboards in classrooms. We have strong relationships with local schools and community clubs, and we're always eager to support new community initiatives.



Looking Ahead

As we plan for the future, our primary focus is to enhance the member experience and strengthen our community presence. We are committed to introducing more innovative solutions and expanding our digital services to offer seamless online experiences. Additionally, we aim to deepen our partnerships with local schools and extend our financial literacy programs.

Through continued innovation and community engagement, we look forward to making a positive impact, serving both our members and the broader community.

Jennifer Bowe,
Membership Officer



Deposit Guarantee Scheme: Depositor Information Sheet

Basic information about the protection of your eligible deposits

Eligible deposits in Core Credit Union Ltd are protected by:	the Deposit Guarantee Scheme (“DGS”) ⁽¹⁾
Limit of protection:	€100,000 per depositor per credit institution ⁽²⁾
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are ‘aggregated’ and the total is subject to the limit of €100,000 ⁽²⁾
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately ⁽³⁾
Reimbursement period in case of credit institution’s failure:	15 working days ⁽⁴⁾
Currency of reimbursement:	Euro or, for branches of Irish banks operating in another member state of the EEA, the currency of that member state.
To contact Core Credit Union Ltd for enquiries relating to your account:	Core Credit Union Ltd, Clara House, 37 Gleneagary Park, Gleneagary, Co. Dublin, A96 XE26. Tel:01 272 5600
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1 Tel: 1890-777777 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie

Additional information

(1) Scheme responsible for the protection of your deposit
Your deposit is covered by a statutory deposit guarantee scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

(2) General limit of protection

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

(3) Limit of protection for joint accounts

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

In some cases eligible deposits which are categorised as “temporary high balances” are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable.

These are eligible deposits relating to certain events which include:

- (a) certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property;
- (b) sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits;

(c) the depositor’s marriage, judicial separation, dissolution of civil partnership, and divorce;
(d) sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person’s death or a legacy or distribution from the estate of a deceased person.

More information can be obtained at
www.depositguarantee.ie

(4) Reimbursement

The responsible deposit guarantee scheme is: Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1.
Tel: 1890-777777. Email: info@depositguarantee.ie
Website: www.depositguarantee.ie

It will repay your eligible deposits (up to €100,000); within 10 working days from 1 January 2021 to 31 December 2023; and within 7 days from 1 January 2024 onwards, save where specific exceptions apply.

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

Other important information

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

FAIR INSURANCE

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

We get you the right cover, that's easy to buy, and easy to understand.

HOME INSURANCE

We guarantee to work every year to get you the lowest offer from our panel of insurance providers, ensuring the cost of your home cover doesn't automatically rise every year.

LIFE INSURANCE

Our Term Life Insurance offers the most affordable cover you'll find. We won't be beaten on price, we guarantee to match any premium plus the first month is free.

TRAVEL INSURANCE

Our Travel Insurance is always affordable, kids go free and we include covid cover at no extra cost. Plus no matter what your age we will always insure you.

CAR INSURANCE

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



THE RIGHT PROTECTION, THAT'S EASY TO BUY, AND EASY TO UNDERSTAND.
GET YOUR QUOTE TODAY!



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