



Enfield
Credit Union
We're with you every step

53rd

ANNUAL GENERAL MEETING 2024
The Gregory Inn, Enfield
18th January 2.30pm

**FOR EVERYDAY BANKING.
FOR YOU. NOT PROFIT.**



**OUR LOAN BOOK HAS PASSED
€20 MILLION**



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Directors

Tom Curran **Chairperson**
 Niamh Souhan **Vice Chairperson**
 Robert O'Reilly **Secretary**
 Monica Farrell
 Joan Guinan Menton
 Eddie O'Brien
 Ben Killeen
 Edel Cregan
 Danny Kavanagh
 Christine Reilly
 Brian Holton
Board Oversight
 Margaret Molony
 Gearoid Dardis
 Geraldine Queeney

Business address
 Main Street, Enfield, Co. Meath
 Edgeworth Ct., Longwood,
 Co. Meath
Auditor
 Hayes Coghlan Doolan
 Certified Public
 Accountants and
 Statutory Audit Firm
 3rd Floor,
 The Bank Building
 Blackhall Place
 Mullingar
 Co. Westmeath

Agenda

Standard Rule 96 (4): The business at annual general meetings of the members shall be:

- The acceptance by the board of directors of the authorised representatives of members that are not natural persons;
- Ascertainment that a quorum is present;
- Adoption of Standing Orders*;
- Reading and approval (or correction) of the minutes of the last annual general meeting;
- Report of the Board of Directors;
- Consideration of accounts;
- Report of the Auditor;
- Report of the Board Oversight Committee;
- Declaration of dividend and rebate of interest (if any);
- Report of the Credit Committee;

- Report of Credit Control Committee;
- Report of Membership Committee;
- Report of the Nomination Committee;
- Appointment of Tellers;
- Election of Auditor;
- Election to fill vacancies on the Board Oversight Committee;
- Election to fill vacancies on the Board of Directors;
- Any other business;
- Raffle for members present;
- Announcement of election results;
- Adjournment or close of meeting.

Robert O'Reilly, Secretary

Invocation

Credit Union Invocation
 Lord, make me an instrument of
 Thy peace;
 Where there is hatred,
 let me sow love;
 Where there is
 injury, pardon;
 Where there is doubt, faith;
 Where there is
 despair, hope;
 Where there is
 darkness, light;
 And where there is
 sadness, joy.

O Divine Master,
 Grant that I may not so much seek to
 be consoled
 as to console;
 To be understood,
 as to understand;
 To be loved, as to love;
 For it is in giving that
 we receive,
 It is in pardoning that
 we are pardoned,
 And it is in dying that we are born to
 eternal life.

Notice of Elections

Election of five directors and one member of the Board Oversight Committee will be held. Nominations for these elections will be presented to the meeting by the Nomination Committee. Nominations must be made to the chairman of the Nomination Committee and must be received in good time in order to allow the committee to comply with Fitness and Probity Standards.



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).

2-3 ELECTION PROCEDURE:

- Election to the Board of Directors, to the Board Oversight Committee and the position of Auditor shall be by majority vote and by secret ballot.
- When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order:
 - nominations for the auditor;
 - nominations for members of the board oversight committee;
 - nominations for directors. When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

4-9 MOTIONS:

- 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.
- A proposer of a motion may speak for such a period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
- In exercising his /her right of reply, a proposer may not introduce new material.
- The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
- Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the chair.
- The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting, giving the proposer the right of reply before doing so.

10-15 MISCELLANEOUS:

- The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
- The chair may at his/her discretion extend privilege of the floor to any person who is not a member.
- Matters not covered by the agenda may be introduced under "Other Business" at the discretion of the chair.
- The chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
- No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the Board of Directors.
- Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

16 SUSPENSION OF STANDING ORDERS:

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

17 ALTERATION OF STANDING ORDERS:

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

18 ADJOURNMENTS:

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



Chairpersons report

Tom Curran - Chairperson

Welcome to our 53rd Annual General Meeting. On behalf of our Board of Directors I am pleased to present to you our Annual Report and Financial Accounts for the year ended 30th September 2024. The past year has been a very significant one for Enfield Credit Union with the introduction of our current account facility. This has the potential to be a transformative decision as we continue to expand our services to meet the needs of our members. Change is an ever present reality for us and as we continue to change and evolve into the future one thing that will not change is putting our members needs central to everything we do.



The year ahead

- We will upgrade our IT infrastructure so that we can respond in a timelier fashion to our member's needs and ensuring operational resilience.
- We will introduce our Mortgage Product in the second half of the year. This will further enhance our banking and financial offering to members.
- We will offer a two and three year fixed deposit rate for savings. This will be offered over specific periods during the year. Terms and conditions will apply.
- In our ongoing commitment to sustainability and responsible business practices, we are thrilled to announce a significant change in how we deliver our Annual Reports. Moving forward, we will transition from printing and mailing paper-based Annual Reports to providing a digital version. For those who prefer a paper version, a limited number of copies will be available at our office.
- Over the next 12 months, we will be renovating our Enfield office to enhance energy efficiency, contributing to a reduction in our carbon footprint. This is just one of the many steps we are taking to ensure a greener future for our community
- We will develop a new strategic plan for the years 2025 – 2028

Our Financial Results for 2024

We continue to be prudent in the management of our financial affairs and for the year in question we have retained a surplus of €572.316. Our total assets are now over €51 million. We are delighted this year as our members continue to support the Credit Union, demonstrated by the loan book growth to over €20 million. Our total reserves have increased from over €6.4 million to over €6.9 million. The Board of Directors are proposing a dividend to its members for the year ending September 2024 of 0.20%

Staff

Our job as Directors of the Credit Union is made easy by having such a competent cohort of staff. They are ably led by our visionary CEO Naomi Masterson who is ably assisted by Marguerite, Catriona, Suzanne, Michael, Linda, Grainne, Orla, Moira, Pamela, Dean, Caroline, Lita, Stephen and Sharon

Volunteers

We are well served by our volunteers who give of their time and expertise. To our Board of Directors, Board Oversight Committee and volunteers - Thank you.

We thank especially our members you are the reason we exist and we are committed to supporting you and your families into the future. A warm welcomed to our new members.

Over the last year a number of our members and former volunteers have passed away. We the Board of Directors, Management and Staff of Enfield Credit Union would like to extend our sympathies to their families.



Directors responsibilities statement

Year ended 30 September 2024

Statement of Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the Accounting Standards issued by the Financial Reporting Council.

The Credit Union Acts 1997 to 2018 require 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 these financial statements, the Directors are required to:

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

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

On behalf of the Board

Date: 29 October 2024

Tom Curran

Niamh Sanhan

Chairperson

Member of the Board
of Directors

Statement of Board Oversight Committee's Responsibilities

The Credit Union Acts 1997 to 2018 require the appointment of a Board Oversight Committee to assess whether the Board of Directors has operated in accordance with Part IV, Part IV (A) and any regulations made for the purposes of Part IV or Part IV (A) of the Credit Union Act 1997 (as amended) and any other matter prescribed by the Central Bank in respect of which they are to have regard in relation to the Board.

Date: 29 October 2024

Geraldine Queaney

Chairperson of the Board
Oversight Committee



Independent auditor's report

Year ended 30 September 2024

Opinion

We have audited the financial statements of Enfield Credit Union Limited for the year ended 30 September 2024 which comprise the Income and Expenditure Account, Balance Sheet, the Statement of Changes in Reserves, statement of cash flows and related notes. The relevant financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the credit union as at 30 September 2024 and of its surplus and cash flows for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared so as to conform with the requirements of the Credit Union Acts 1997 to 2018.

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 "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISA's require us to report to you where:

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our audit, 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 consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Other matters prescribed by the Credit Union Acts 1997 to 2018 In our opinion, based on the work undertaken in the course of the audit:

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

Responsibilities of Directors for the financial statements

As explained more fully in the directors responsibilities statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our audit report.

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 Unions Act 1997 (as amended). Our audit work has been undertaken so that we might state to the Credit Union's member 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.

Phyllis Hayes
For and on behalf of

Hayes Coghlan Doolan
Certified Public Accountants and Statutory Audit Firm
3rd Floor, The Bank Building
Blackhall Place
Mullingar
Co. Westmeath
Date: 29 October 2024



Income and expenditure account

Year ended 30 September 2024

	Sch	2024	2023
		€	€
INCOME			
Interest on Members' Loans	1.	1,331,039	1,186,471
Other Interest Receivable and Similar Income		512,892	464,719
NET INTEREST INCOME		1,843,931	1,651,190
Other Income	2.	5,941	10,124
TOTAL INCOME		1,849,872	1,661,314
EXPENDITURE			
Salaries and other wages costs - Note 7		487,718	463,325
Other Management Expenses	3.	991,930	861,023
Depreciation		73,163	76,965
Exceptional Gain		(125,473)	-
Bad Debt Provision		(99,339)	(92,947)
Bad Debts Recovered		(93,847)	(71,102)
Bad and Doubtful Debt Written Off		43,404	66,416
Pension Funding Deficit - Note 11		-	(80,834)
		1,277,556	1,222,846
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		572,316	438,468

The financial statements were approved, and authorised for issue, by the Board on 29 October 2024 and signed on its behalf by:

Naomi Masterson

Tom Curran

CEO:

Chairperson

The notes on pages 12 to 28 form part of these financial statements.



Balance Sheet

Year ended 30 September 2024

	Sch	2024	2023
		€	€
ASSETS			
Cash and Deposits at Bank		925,520	581,612
Deposits and Investments - Cash Equivalents	13	12,142,826	7,891,281
Deposits and Investments		17,322,387	21,367,732
Other Assets	13	20,000	-
Loans to Members	11	20,249,293	18,809,006
Less: Provision for Bad and Doubtful Debts	11	(552,906)	(652,245)
Tangible assets	10	805,120	852,200
Prepayments and Accrued Income	12	238,509	267,403
TOTAL ASSETS		<u>51,150,749</u>	<u>49,116,989</u>
MEMBERS LIABILITIES			
Members' Shares	14	43,302,779	41,843,501
OTHER LIABILITIES			
Other Liabilities, Creditors, Accruals & Charges	15	826,871	802,645
Members' Draw		31,018	32,208
Total Liabilities	15	<u>44,160,668</u>	<u>42,678,354</u>
TOTAL ASSETS LESS LIABILITIES		<u>6,990,081</u>	<u>6,438,635</u>
MEMBERS' RESOURCES			
Regulatory Reserve		5,646,000	5,396,000
Operational Risk Reserve		417,721	417,721
Other Reserves		926,360	624,914
TOTAL MEMBERS' RESOURCES		<u>6,990,081</u>	<u>6,438,635</u>

The financial statements were approved, and authorised for issue, by the Board on 29 October 2024 and signed on its behalf by:

Naomi Masterson

Tom Curran

CEO:

Chairperson

The notes on pages 12 to 28 form part of these financial statements.



Statement of Changes in Reserves

	Regulatory Reserve	Operational Risk Reserve	Undistributable Investment Reserve	Undistributed Reserve	Total Reserves
	€	€	€	€	€
Opening Balance as at 1 Oct '22	5,396,000	217,721	100,740	285,706	6,000,167
Surplus for year		200,000		238,468	438,468
Transfer between Reserves	-	-	(100,740)	100,740	-
Closing Balance as at 30 Sep '23	5,396,000	417,721	-	624,914	6,438,635
Opening Balance as at 1 Oct '23	5,396,000	417,721	-	624,914	6,438,635
Surplus for year	250,000	-	-	322,316	572,316
Transfer between reserves		-	-	-	-
Dividends paid during the year	-	-	-	(20,870)	(20,870)
Closing Balance as at 30 Sep '24	5,646,000	417,721	-	926,360	6,990,081

- (1) The Regulatory reserve of the Credit Union as % of total assets as at 30 September 2024 was 11.04%. (30 September 2023: 10.99%).
- (2) In accordance with S45 of the Credit Union Act 1997 (as amended) Enfield Credit Union Limited put in place an Operational Risk Reserve during the comparative period. The Board did not transfer any surplus from the current year surplus, following the completion of an internal process of assessing the level of the reserve required to cover the operational risk within the Credit Union.
However, Enfield Credit Union Ltd. has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve in the amounts to €200,000, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).
The Operational Risk Reserve as a % of the total assets as at 30th September 2024 was .82% (30 September 2023: .85%).
- (3) Under the provisions of the Credit Union Acts 1997 - 2018, the Credit Union is required to establish and maintain a minimum reserve requirement of at least 10% of the assets of the Credit Union.



Statement of cash flows

Year ended 30 September 2024	2024	2023
	€	€
Opening Cash and Cash Equivalents	8,472,893	12,057,648
Cash Flows from Operating Activities		
Loans Repaid	8,222,395	7,173,874
Loans Advanced	(9,706,086)	(10,083,512)
Loan Interest Received	1,331,929	1,172,655
SPS Pension Refund	-	-
Investment Interest Received	485,692	540,658
Bad Debts Recovered	93,847	71,102
Dividends Paid	(20,870)	-
Loan Interest Rebate Paid	-	-
Operating Expenses	(1,479,648)	(1,243,514)
Net Cash Flows from Operating Activities	<u>(1,072,741)</u>	<u>(2,368,737)</u>
Cash Flows from Investing Activities		
Fixed Asset Purchases	(155,896)	(90,890)
Fixed Asset Disposals	255,286	-
Net Cash Flow from Other Investing Activities	<u>4,025,345</u>	<u>787,937</u>
Net cash flows from investing activities	<u>4,124,735</u>	<u>697,047</u>
Cash Flows from Financing Activities		
Members' Shares Received	18,020,617	16,744,501
Members' Shares Withdrawn	(16,561,339)	(18,544,962)
Net cash flows from financing activities	<u>1,459,278</u>	<u>1,800,461</u>
Other Receipts / (Disbursements)		
Other Income	5,941	10,124
Increase / (Decrease) in Member Draw	(1,190)	170
Decrease / (Increase) in debtors and prepayments	55,204	(12,133)
Decrease / (Increase) in Other Liabilities and Charge	24,226	(110,765)
Total Other Receipts / (Disbursements)	<u>84,181</u>	<u>(112,604)</u>
Closing Cash and Cash Equivalents	<u>13,068,346</u>	<u>8,472,893</u>



Notes to the financial statements

1. Statement of compliance

Enfield Credit Union Limited is established under the Credit Union Acts 1997 to 2018. The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Main Street, Enfield, Co. Meath with a branch office in Longwood.

2. Accounting policies Statement of compliance and basis of preparation

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

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

Currency

The financial statements are prepared in Euro, which is the functional currency of the Credit Union.

Monetary amounts in these financial statements are rounded to the nearest Euro.

Going Concern

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

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

Judgements and key sources of estimation uncertainty

Pensions

Enfield Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded scheme of the defined benefit type, with assets invested in separate trustee administered funds. Judgement is required to assess whether Enfield Credit Union Limited has sufficient information to enable it to account for the plan as a defined benefit plan. An assessment has been performed of the information currently available and Enfield 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.

Income

Interest on members' loans

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



Investment income

Investments held at amortised cost use the effective interest method to recognise investment income. Investments held at fair value are measured using market value or broker price quotation with changes in fair value recognised as investment income.

Other income

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

Dividends and Loan Interest Rebate to Members

Dividends on shares and loan interest rebates

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

Dividend and Interest Rebate Policy

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

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

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

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

Taxation

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

Cash and cash equivalents

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

Financial instruments

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

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

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

Basic financial assets

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

Loans to members

Loans to members are financial assets with fixed or determinable payments. Loans are recognised



when cash is advanced to members and measured at amortised cost using the effective interest method.

Investments

Investments held at amortised cost

Investments 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. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

Investments held at fair value

The fair value of investments are based on quoted market prices or broker price quotation with any change in fair value recognised in the Income and Expenditure account.

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.

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the expected cash flows taking account of pledged shares and other security as appropriate.

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

Any impairment losses are recognised in the Income and Expenditure account.

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

De-recognition of financial assets

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

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

Basic financial liabilities

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



Financial liabilities are subsequently carried at amortised cost using the effective interest method.

Financial liabilities members' shares

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

Other payables

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

De-recognition of financial liabilities

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

Tangible assets

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

Depreciation

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

Freehold property	-	2%	Straight Line
Office equipment and fittings		10/12.5/20%	Straight Line
Computer equipment		20%	Straight Line

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

Impairment of tangible fixed assets

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

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

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.



Employee Benefits Pension Scheme

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

The scheme is a multi-employer defined benefit Scheme and there is insufficient information for Enfield Credit Union Limited to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, the Scheme is currently accounted for as a defined contribution plan.

If an agreement is entered into with the Scheme that determines how Enfield Credit Union Limited will fund a past service deficit, Enfield Credit Union Limited shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit).

Defined Contribution Pension Scheme

Enfield Credit Union Limited operates a defined contribution pension plan. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in surplus or deficit in the period in which it arises.

Other Employee Benefits

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

Reserves

Regulatory Reserve

The Credit Union is required to maintain and establish a minimum Regulatory Reserve of at least 10% of the assets of the Credit Union in accordance with the Credit Union Acts 1997 to 2018.

Operational Risk Reserve

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

General Reserve

The Credit Union maintains a General Reserve which is maintained to fund the development of the Credit Union and to pay dividends in the future, if recommended by the Board of Directors and approved at the Annual General Meeting.

Undistributed Surplus

The Credit Union maintains an Undistributed Surplus which is maintained to fund the development of the Credit Union, if recommended by the Board of Directors and approved and the Annual General Meeting.

Non-Distributable Investment Income Reserve

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



3. Use of estimates and judgements

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

Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in accounting policy in Note 2. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union's allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. If a loan is deemed to be impaired, a specific provision is made against the loan, taking account of pledged shares and other security as appropriate. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans, the credit union charges off that amount of the loan deemed irrecoverable.

The Credit Union sector was nominated as one of a number of 2023-24 SDG Champions. As part of the credit union sector, Enfield Credit Union is committed to delivering on its environmental, social and governance, or 'ESG' goals, which form an integral part of the SDG agenda.

ESG is also often referred to as 'sustainability' and we at Enfield Credit Union aim to achieve full sustainability through a managed programme which, over time, will measure the progress we are making as we journey toward achieving our various sustainability goals.

Our Sustainability Journey Goals

- Climate/Environment - this means delivering our services and managing our day-to-day activities in a manner that is environmentally friendly;
- Investing in our People - this relates to focusing on a positive workplace culture that prioritises wellbeing, diversity and inclusion;
- Providing Financial Solutions - this includes providing ethically driven financial services and supports to our Members and the wider Community that lead to a better quality of life;
- Governance - this involves us demonstrating ownership of the climate/environmental and social risks facing the credit union.





Pensions

Enfield Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded scheme of the defined benefit type, with assets invested in separate trustee administered funds. Judgement is required to assess whether Enfield Credit Union Limited has sufficient information to enable it to account for the plan as a defined benefit plan. An assessment has been performed of the information currently available and Enfield 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.

4. Interest on members' loans	2024	2023
	€	€
Closing accrued loan interest receivable	50,311	51,201
Loan interest received in year	1,331,929	1,172,655
Opening accrued loan interest receivable	(51,201)	(37,385)
	<u>1,331,039</u>	<u>1,186,471</u>

5. Other interest income and similar income	2024	2023
	€	€
Investment income and gains received by the Balance Sheet date	355,318	334,345
Receivable within 12 months of Balance Sheet date	157,574	231,114
Other investment income and gains	-	100,740
	<u>512,892</u>	<u>464,719</u>



6. Interest payable and dividends

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

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

	2024	2023
	€	€
Dividend paid during the year	<u>20,870</u>	<u>0</u>
Dividend Rate on Members' shares	<u>0.05%</u>	<u>0</u>
Interest Rebate paid during the year	<u>0</u>	<u>0</u>
Interest Rebate rate on Members' loans	<u>0%</u>	<u>0%</u>

The dividend and loan interest rebate proposed for the current and prior year are as follows:

Dividend proposed, but not recognised	<u>85,299</u>	<u>20,870</u>
Dividend rate on Members' shares	<u>0.2%</u>	<u>0.05%</u>
Interest rebate proposed, but not recognised	<u>0</u>	<u>0</u>
Interest Rebate rate on Members' loans	<u>0%</u>	<u>0%</u>



7. Employees and employment costs

	2024	2023
	Number	Number
Management and staff	16	15

The aggregate payroll costs incurred during the year were:

	2024	2023
	€	€
Wages and salaries	487,718	463,325
Other retirement benefit costs	84,161	80,514
SPS Pension Deficit	-	(80,834)
	571,879	463,005

8. Key Management Personnel

	2024	2023
	€	€
The remuneration of key management personnel was as follows:		
Short term employee benefits	159,708	159,576
Pension contributions to defined benefit and defined contribution plans in respect of qualifying services	15,971	14,506
Total key management personnel compensation	175,679	174,082

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

9. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	925,520	581,612
Short-term deposits	12,142,826	7,891,281
	13,068,346	8,472,893



10. Tangible Assets	Freehold Property Enfield	Freehold Property Summerhill	Freehold Property Longwood	Office Equipment & Furniture	Computers	Total
	€	€	€	€	€	
Cost						
At 1 October 2023	658,237	253,475	237,546	281,267	431,181	1,861,706
Additions	-	-	-	-	155,896	155,896
Disposals	-	(253,475)	-	-	-	(253,475)
At 30 September 2024	658,237	-	237,546	281,267	587,077	1,764,127
Depreciation						
At 1 October 2023	349,135	123,664	28,506	192,674	315,527	1,009,506
Charge for the year	13,165	-	4,751	25,137	30,111	73,164
Disposals	-	(123,664)	-	-	-	(123,664)
At 30 September 2024	362,300	-	33,257	217,811	345,638	959,006
Carrying Amount						
At 30 September 2024	295,937	-	204,289	63,456	241,439	805,121
At 30 September 2023	309,102	129,811	209,040	88,593	115,654	852,200
11. Loans to members - financial assets				2024	2023	
				€	€	
Gross Loans to Members As at 1st October				18,809,006	15,965,784	
Advanced during the year				9,706,086	10,083,512	
Repaid during the year				(8,222,395)	(7,173,874)	
Loans charged off				(43,404)	(66,416)	
Gross loans to members as at 30th September				20,249,293	18,809,006	
Impairment Allowances						
Individual loans				353,171	401,023	
Groups of loans				199,735	251,222	
Impairment Allowances as at 30th September				552,906	652,245	
As at 30th September				19,696,387	18,156,761	



11. 1. Credit Risk Disclosures

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

	30 September 2024		30 September 2023	
	€	%	€	%
Loans not impaired				
Total loans not impaired	19,316,009	95.4%	17,848,235	94.9%
<i>Impaired Loans</i>				
Up to 9 weeks past due	608,643	3.0%	646,878	3.4%
Between 10 and 18 weeks past due	111,033	0.5%	104,601	0.6%
Between 19 and 26 weeks past due	108,280	0.5%	89,634	0.5%
Between 27 and 39 weeks past due	21,498	0.1%	12,647	0.1%
Between 40 and 52 weeks past due	7,379	0.0%	24,127	0.1%
53 or more weeks past due	76,451	0.4%	82,884	0.4%
Total Impaired Loans	933,284	4.6%	960,771	5.1%
Total Loans	20,249,293	100%	18,809,006	100%

11.2. Loan provision account for impairment losses

	2024	2023
	€	€
As at 1st October	652,245	745,192
Decrease in Bad Debt Provision as a Result of Loan Write Offs	(43,404)	(66,416)
Net movement in Bad Debt Provision	(55,935)	(26,531)
As at 30th September	552,906	652,245

12. Prepayments and accrued income

	2024	2023
	€	€
Prepayments	30,624	85,828
Accrued Loan Interest	50,311	51,201
Accrued Investment Income	157,574	130,374
	238,509	267,403



13. Investments

Investments at the current and prior Balance Sheet date were measured at amortised cost or fair value as appropriate and comprised of the following:

	2024	2023
	€	€
Irish and EEA State Securities	1,690,444	430,666
Bank Bonds	4,915,503	3,740,507
Accounts in Authorised Credit Institutions	20,026,624	22,258,564
Other Investments	2,498,450	2,495,084
Central Bank Minimum Deposits	334,192	334,192
	29,465,213	29,259,013

14. Members' Shares

	2024	2023
	€	€
Share Accounts	43,302,779	41,843,501
Unattached Shares	38,130,101	36,536,083

15. Creditors: amounts falling due within one year

	2024	2023
	€	€
Accruals	826,871	802,645
Members' Draw Fund	31,018	32,208
	857,889	834,853

16. Additional financial instruments disclosures

Financial risk management

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

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

Credit Risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Enfield Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves the Credit Union's credit policy and all changes to it. All loan



applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit risk on members' loans is disclosed in Note 11 . The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products within the legal and regulatory guidelines set out for credit unions in the Credit Union Act 1997 (Regulatory Requirements)(Amendment) Regulations 2019.

Liquidity Risk

The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements)(Amendment) Regulations 2020.

Market Risk

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

Interest Rate Risk

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

17. Interest Rate Charged on Members' Loans

	30 September 2024		30 September 2023	
	Variable Rate	APR	Variable Rate	APR
Standard Loans	9%	9.4%	9%	9.4%
Reduced Rate College Loans	7.5%	7.76%	7.5%	7.76%
Secured Loans	4.95%	5.06%	4.95%	5.06%
Car loans greater than €15,000	5.95%	6.11%	4.95%	5.06%
Loans greater than €20,000	6.95%	7.18%	6.95%	7.18%
Cultivate Agri Finance	6.55%	6.75%	6.55%	6.75%
Greenify Loans up to €75,000	6.50%	6.70%	6.50%	6.70%
Green Car Rate	4.95%	5.06%	-	-
PCP Balloon Payment	5.95%	6.11%	-	-

18. Liquidity risk disclosures

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

19. Fair value of financial statements

Enfield Credit Union Limited does not hold any financial instruments at fair value.

20. Capital

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. Full details of these reserves are set out in the Statement of Changes in Reserves.



21. Post Balance Sheet Events

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

22. Contingent Liabilities

Enfield Credit Union Limited had no contingent liabilities at the current or prior Balance Sheet date.

23. Capital commitments

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

24. Insurance against fraud

The Credit Union has insurance against fraud in the amount of €2,600,000 (2023: €2,600,000) in compliance with Section 47 of the Credit Union Act 1997 (as amended).

25. Irish League of Credit Unions Pension Scheme

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

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

At the date of closure of the scheme, there was a past service deficit which was allocated to each individual credit union based on the total benefits earned by staff in each credit union. Enfield Credit Union Limited's allocation of that past service deficit was €872,561. This total cost was included in the Income & Expenditure account for the year ended 30 September 2022. €101,370 was paid to the trustees of the scheme during the year ended 30 September 2022, 2023 & 2024.

As this is a pooled pension scheme, Enfield 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. Enfield Credit Union Limited could exit the scheme and therefore never have to make a potential additional payment requirement but exiting the scheme would incur a substantial additional cost.

If credit unions exit the Scheme, they are required to pay to the trustees the exit amount which the trustees determine is required to fund benefits in respect of their active, deferred and pensioner members on a "no risk" basis. The exiting credit union thereby settles any liability they have to contribute to the Scheme in the future without increasing the risk for remaining credit unions.

The Scheme is a multi-employer scheme and there is pooling of the assets, and the sharing of risks associated with the liabilities for all participating employers. Judgement is required to assess whether Enfield Credit Union Limited has sufficient information to provide an appropriate allocation of pension assets and liabilities. An assessment has been performed of the information available and Enfield Credit Union Limited has determined that there is currently insufficient information available. Consequently, Enfield Credit Union Limited continues to account for the plan as a defined contribution plan.

An actuarial review of the Scheme is normally carried out every three years by the Scheme's independent, professionally qualified actuary. The actuarial review considers the past and future service liabilities of the Scheme. The last completed triennial actuarial review was carried out with an effective date of 1 March 2023, using the Attained Age valuation method.

There was a review of the Scheme in conjunction with advisors independent of the trustees. The conclusion of this review was that the Scheme should close to future accrual and this occurred with effect from 31 March 2022 with an associated Funding Plan.



25. Irish League of Credit Unions Pension Scheme (Continued)

The assets and liabilities of the Scheme and the key assumptions are included in the table below at the respective dates of the Funding Plan and the last triennial valuation date in the table below:

	1 Mar 2023	31 Mar 2022
	€'m	€'m
Assets	296.2	283.4
Liabilities	328.5	377.1
Deficit	32.3	93.7
Assumptions Used	1 Mar 2023	31 Mar 2022
Interest rate curve	Euribor Interest Rate swap rates (single equivalent rate 2.57% pa)	N/A
Investment return in the period pre-retirement - Exited*	Interest rate curve less 0.5% pa	3.35%
Investment return while in receipt of Pension - Exited*	Interest rate curve less 0.5% pa	0.25%
Investment return in the period pre-retirement - Not Exited	Interest rate curve plus 1.4% pa	3.35%
Investment return while in receipt of Pension - Not Exited	Interest rate curve plus 0% pa	0.25%
Annual indexation of accrued pensions up to retirement	Euro HICPx inflation swap rates (Single Equivalent Rate 2.73% pa)	2.05%
Annual increases to pension in payments	3% / 0%	3% / 0%
Life expectancy **		
- 65 year old male lives to age	88.6	87
- 65 year old female lives to age	91.4	89
Amount of pension exchanged for tax-free cash at retirement	0%	0%

Exited* refers to members whose sponsoring credit union has exited the scheme and is no longer a participating employer

** 31 March 2022: Based on 58% of ILT15 (Males), 62% of ILT15 (Females) and annual improvement to annuity rates post retirement of: Males: 0.30%, Females: 0.25% (improvements from 2014). 1 March 2023: Based on 90% of PNMA00 (Males), 90% of PNFA00 (Females) and annual improvement post retirement of 175% per annum from 2013.



The 1 March 2023 funding valuation was signed on 29 November 2023. Under the Scheme's governing documentation, the Trustees determine the contribution payable by the participating employers, having consulted the Actuary and the Principal Employer. Noting that contributions valued at €32.5m are due from participating employers and the ongoing funding level of 100.1% after allowing for these contributions, the Trustees have determined not to seek further contributions from participating employers at this time.

Enfield Credit Union Limited's liability in the Balance Sheet in respect of the Funding Plan based on outstanding contributions payable under the Funding Plan is nil as at 30 September 2024 and 30 September 2023.

26. Related party transactions

During the year loans were advanced to directors and the management team of the Credit Union (to include their family members or any business in which the directors or management team had a significant shareholding) in the amount of €198,170. These loans were approved in accordance with all relevant legislative and regulatory requirements at the time of the advance. The loans outstanding from these parties at 2024 were €420,115.

The related party share balances in the credit union stood at €321,361 at 30 September 2024. The related parties had no deposits.

27. Approval of financial statements

The board of directors approved these financial statements for issue on 29 October 2024.

	2024	2023
	€	€
Schedule 1 - Interest on Loans		
Loan Interest Income Received	1,331,039	1,186,471
Schedule 2 - Other Income		
Entrance Fees	803	705
Other Income	5,138	9,419
	5,941	10,124
Schedule 3 - Other Management Expenses		
Pension	84,161	80,514
Staff training	15,255	13,742
Staff Uniforms	5,168	364
Rates	4,431	5,330
General Insurance	27,767	26,041
Share and Loan Insurance (Gross)	146,696	132,613
Death benefit insurance	15,832	45,484
Light, heat and cleaning	19,712	26,791
Repairs and maintenance	39,926	18,494
Postage, stationery, Advertising & Promotion	80,196	74,191
Telephone	20,820	14,851



Schedule 3 - Other Management Expenses

	2024	2023
Cont..	€	€
Computer Maintenance	154,319	95,171
Chapter, Convention and A.G.M.	16,575	14,321
Travelling and subsistence	1,194	2,101
Risk and compliance fees	29,413	41,560
Legal and professional	85,658	59,925
Investment Advisory Fees	12,630	5,901
Audit Fee	20,015	21,494
Internal audit fees	13,197	9,840
Bank Interest and Charges	43,275	30,500
Charges to Cusop/Payac	1,822	14,983
SPS Deficit Interest Charges	-	26,992
SPS pension change in discount rate - (gain)/ loss	-	(10,067)
SPS Contribution	3,974	3,513
Regulatory Levies	142,355	93,417
League Affiliation Fees	(1,183)	(1,416)
Miscellaneous expenses	8,722	14,373
	<u>991,930</u>	<u>861,023</u>

SEPA INSTANT IS COMING TO YOUR CREDIT UNION

Starting 9 January 2025, you'll be able to receive SEPA Instant payments to your current or EFT account in just 10 seconds – anytime, including weekends and bank holidays! This means faster and more flexible transfers to your accounts.

Please note: occasional planned maintenance may cause brief interruptions.



Board Oversight Committee Report 2024

The Credit Union Act 1997, as amended, provides for the appointment of a Board Oversight Committee to assess:

- whether the Board of Directors has operated in accordance with the relevant sections of the Credit Union Act 1997, as amended;
- whether the Board of Directors has operated in accordance with any other matters prescribed by the Central Bank in respect of which they are to have regard.

The Board Oversight Committee is an independent committee from that of the Board of Directors and is directly elected by the members of Enfield Credit Union at AGM.

The role of the Board Oversight Committee under the Credit Union Act 1997, as amended, is to oversee the Board of Directors and ensure, in addition to the above, that they act in the best interests of the members in accordance with the said act.

At least one member of the Board Oversight Committee attends every monthly board meeting of the directors and we may and do attend board sub-committee meetings to get a better understanding and in-depth knowledge of the functions and operations of the credit union. We meet monthly ourselves and provide four reports each year to the Board of Directors as part of our ongoing assessment.

The reports presented to the Board of Directors by the Board Oversight Committee during 2024 are as follows:

- Report on the Fitness and Probity Policy of Enfield Credit Union on 19th March 2024;
- Report on the Enfield Credit Union Credit Control Committee on 28th May 2024;
- Report on 23rd August 2024 by way of review of the Board Meeting held on 30th July 2024;
- Report on Enfield Credit Union Strategy Review Day on 19th October 2024 presented at board meeting dated 19th November 2024.

The Board Oversight Committee is satisfied, insofar as we can ascertain, that the Board of Directors has fulfilled its obligations, has acted in accordance with legislation and in the best interests of Enfield Credit Union members.

The Board Oversight Committee would like to acknowledge the assistance afforded to it by the Board of Directors, the CEO, Deputy CEO and all the staff of the credit union in carrying out its functions.

Geraldine Queeney

Chairperson

Margaret Molony

Secretary

Gearoid Dardis

Board Oversight
Committee Member



Credit Committee Report 2024

The role of the Credit Committee is to oversee the approval of loans in accordance with the Lending Policy of Enfield Credit Union. The Credit Committee meets monthly. In 2024 Enfield Credit Union advanced 1542 in loans to member totalling €9,706,086. At year end we reached an exciting milestone as we saw our loan book stand at over €20 million. This is a testament to the loyalty and trust our members place in us. Our goal is to provide the very best in member service from helping members purchase their first car to supporting families improving their homes. We look forward to serving our community now and into the future.

No. of Loans	Purpose of Loans	Value €
11	4.95% Car loan	€203,060
133	6.95% LN>€20,000	€3,269,693.85
233	Car Expenses	€1,175,491
57	Car loan €5.95%	€1,120,298.80
42	Christmas	€68,400
1	Share secured Community loan 4.95%	€1,000
7	Cultivate loan 6.55%	€209,800
9	Debt/Credit card consolidation	€72,029.34
13	Education Expenses	€29,670
6	Educational 7.5%	€41,920
32	Family Occasions	€130,900
14	Green Car loan 4.95%	€319,095
9	Greenify	€96,305.24
79	Holidays	€161,200
99	Home Improvement	€551,400
52	House Hold Bills	€79,007
21	Household equipment	€53,730
10	Legal	€43,749
682	Loan covered by shares 4.95%	€1,931,558.30
26	Medical expenses	€64,247
6	PCP Ballon payment 5.95%	€83,531.58
Total 1542	Total	€9,706,086.11

Enfield Credit Union is committed to offering our valued members affordable and flexible loan solutions. Members can avail of a range of competitive loan products while enjoying all the benefits of a credit union including personalised service, no hidden fee's or penalties for early repayment. We also provide loan protection insurance at no extra cost (subject to age and health status).



Our full online lending service is giving members more choice with the option to apply and drawdown loans electronically. Our lending team is available six days a week for loans by phone or appointment. Our experienced team will do everything possible to assist you through the loan application process making your loan application.

As always in the interests of securing members savings our lending must be prudent therefore, we will not compromise on operating to the highest standards. Our systems and procedures ensure that our decision making is based on a thorough and comprehensive analysis of all loan applications. Quality lending is essential in ensuring that our credit union will continue to remain strong and secure benefiting our community for years to come.

We would like to thank all the staff for their help and co-operation throughout the year.

Eddie O'Brien, Michéal Cummins, Alison Walker, Monica Farrell, and Edel Cregan



Go green with an electric or hybrid car loan 4.95% (APR 5.06%)

Representative example

Borrow	Term	Repayment amount	Total cost of Credit.
€30,000	5 years	€565.46	€3,924.37

Enfield Credit Union is regulated by the Central Bank of Ireland. Terms and conditions apply.



Credit Control Committee Report 2024

The Credit Control Committee is responsible for ensuring, in so far as it is possible, that all loans are repaid in accordance with their loan agreement. The committee ensures that the policies and procedures, adopted by the Board of Directors governing the pursuit and recovery of loans, are implemented. In fulfilling our obligations, however, we make every effort to provide all the help we can to our members who are having trouble meeting their repayments.

The committee fully understands that due to individual circumstances some members can experience financial difficulties and may struggle to meet loan repayments. Our approach is to talk to those members, and we believe that, in most cases, through dialogue a solution can be found. We believe most of our members are committed to repaying their loans and therefore we will make every effort to work with them when difficulties arise.

This year we have recovered €93,847 in loans charged off. Charged off loans this year amounted to €43,404. Accounts charged off are pursued for recovery of the debt owed. Most members having trouble meeting their repayments are repaying their loans at a reduced rate and will in time repay the full debt owed. Most of the remaining members are working with us to find a solution. If any member is experiencing financial difficulty and is struggling to meet their loan repayments, they should immediately contact the credit control office where they will receive a sympathetic hearing. The overall level of default on our loan book is very low and we have every confidence that in time most loans will be repaid in full.

We have a very dedicated team of people, led by our Credit Control Officer, who take the time and effort to engage with members who are having difficulty repaying their loans. We know our members and we will work tirelessly to find a solution to any problems that may arise. Come and talk to us if there's a problem – we can help.

We must emphasise, however, that we have a responsibility to all our members to ensure their savings are protected and as always unfortunately there will be some members who will not co-operate. We have a duty of care to ensure all loans are repaid in full and on those very rare occasions where members will not work with us, we may have no alternative but to seek redress through the courts.

As a committee, we would like to extend our sincere thanks to Michael Gleeson Credit Control Officer who is retiring soon after 17 years of service. The board and staff would like to express their heartfelt thanks to Michael for his hard work over the years we wish him well as he embarks on this next chapter in life.

Most of all we would like to thank you our members for your co-operation.

Niamh Souhan, Robert O'Reilly, Christine Reilly

Membership Report 2024

During the past year a total of 476 new members joined Enfield Credit Union. Our membership currently stands at 10,269.

The main function of the membership officer is to check that new applicants are either living or working within our common bond and that each application is accompanied by the necessary due diligence documentation.

In compliance with the Criminal Justice Acts 2010 and 2013, all applicants for membership must produce the following documents upon applying for membership:

- Photographic identification (i.e., in date Passport, Driving Licence etc.)
- Proof of address (i.e., recent utility bill, bank statement, income tax cert)
- Evidence of PPS number



- In the case of a child, a Birth Certificate for the child along with proof of address and identification for parents or guardians.
- There is a requirement for the credit union to continually update its records to ensure compliance with legislation.

Members can join Enfield Credit Union through our new online boarding process which is available by downloading the Enfield Credit Union Mobile App.

When joining, all members are asked to complete a Nomination Form. This is a very important legal document which gives you the right to nominate a person or persons who will be the beneficiary of any monies in your account in the event of your death (Subject to a statutory limit). A new nomination can be completed at any time, and this will revoke any previous nominations. It cannot be revoked or varied by the terms of your will or any codicil to your will.

We ask all existing members to cooperate with us when we seek to update our records to ensure that we have up to date photo identification and proof of address as required under current legislation. We will be contacting all members whose identification documentation is out of date seeking up to date documentation. We would also ask members to keep us informed with changes to address and phone number. This makes it much easier for us to keep in touch and better protect your data.

We would like to thank all the staff for their assistance during the year.

Naomi Masterson, Suzanne Bannon and Linda Conwell
Membership Officers

Nomination Committee Report 2024

The role of the Nomination Committee is to advise and make recommendations to the Board on matters relating to the Board's membership, committee membership and related appointments.

This committee is responsible for:

1. Identifying suitable candidates for appointment to the Board of Directors and in conjunction with the Board Oversight Committee, identifying suitable candidates for the Board Oversight Committee.
2. Accepting Nominations
3. Proposing candidates for election
4. Ensuring the board fulfils its obligations in relation to Pre- approval Control Functions (Chairman, CEO)
5. Ensuring the Central Bank Fitness & Probity requirements are met
6. Ensuring a succession plan is in place along with responsibilities for induction, training, and maintenance of appropriate records.

Nominations for the Board of Directors and Board Oversight Committee must be made to the Chairman of the Nomination Committee in good time in order to allow the committee to comply with Fitness and Probity Standards.

The election of five Directors and two members of the Board Oversight Committee will be held at this AGM.

Five Directors are stepping down from the Board of Directors and three have indicated that they are willing to stand for re-election. Two candidates are being proposed for election to the Board of Directors to fill the remaining two vacancies. All five are duly nominated for election to the Board of Directors.

Two members of the Board Oversight Committee are stepping down and one has indicated that they are willing to stand for re-election. One candidate is being proposed for election to the Board Oversight Committee to fill the remaining vacancy. Both are duly nominated for election to the Board Oversight Committee.

The Nominations Committee is proposing Hayes Coghlan Doolan for re-election as Statutory Auditor for the coming year.





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Representative Example: €20,000 borrowed over 5 years at a variable rate of 6.95% (7.18% APR) equates to 60 monthly repayments of €396, a total cost of credit of €3,733 and a total amount repayable of €23,733

APPLY HERE
or via our mobile app

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