



Cara
CREDIT UNION

LOANS SAVINGS INSURANCE BANKING

Stronger together

**ACCOUNTS &
NOTICE OF AGM
2023**



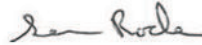
Credit Unions voted No. 1 for
Customer Experience in Ireland
9 years in a row

AGM NOTICE

Notice is hereby given that the
Annual General Meeting of
Cara Credit Union Ltd. will be held at
The Rose Hotel, Tralee
on Monday 11th December, 2023
at 8.00pm

CONTENTS

Seán Roche
Hon Secretary




AGM Notice	2
Agenda	5
Resolutions	6
Chairperson's Report	7
Board Oversight Committee Report	10
CEO Report	11
Directors' Report	15
Directors' Responsibilities Statement	17
Independent Auditor's Report	18

FINANCIAL STATEMENTS 2022/2023

Income and Expenditure Account	22
Statement of Other Comprehensive Income	22
Balance Sheet	23
Statement of Changes in Reserves	24
Statement of Cash Flows	25
Notes to Financial Statements	26-42

Information not forming part of the audited financial statements

Schedules to the Income and Expenditure Account	43
Nominations and Elections	44
Standing Orders	45

BOARD OF DIRECTORS & BOARD OVERSIGHT COMMITTEE



Eddie Enright
Chairperson



Lily Tangney
Vice Chairperson



Sean Roche



Caroline Sugrue



Conor Fitzgerald



John O'Connor



Danny Kerins



Tom Lawlor



John O'Regan



John Welch



Sandra Byrne



BOARD
OVERSIGHT
COMMITTEE



Ann-Marie Brosnan



Clare Lucid



John Lyons



Martina Flynn



Nisha Srinivasan

AGM AGENDA

Monday 11th December 2023 | The Rose Hotel 8.00pm

The agenda for the Annual General Meeting is as follows:

Invocation - Credit Union Prayer

1. Acceptance of Proxies (if any) by the Board of Directors
2. Ascertain that a Quorum is present
3. Adoption of Standing Orders
4. Reading and Approval of the Minutes of 2022 AGM
5. Appointment of Tellers
6. Report of the Nomination Committee
7. Election of Auditor, Board Oversight Committee and Directors
8. Report of the Chairperson
9. Report of the Auditors
10. Report on Accounts
11. Report of the Board Oversight Committee
12. Report of CEO
13. Approval of the League Affiliation Fees - €1.00 per member automatically deducted from members' accounts
14. Approval to amend the Standard Rules (please refer to Rules on page 6)
15. AGM Members' Draw
16. Announcement of Election Results
17. Any Other Business
18. Close of Meeting

RESOLUTIONS

Standard Rules

There was one amendment to the Standard Rules for Credit Unions (Republic of Ireland) arising from League AGM 2023.

Rule 30 (1)(a)

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

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

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

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

CHAIRPERSON'S REPORT

EDDIE ENRIGHT



Dear Members,

It is my privilege and pleasure to present to you the Annual Report for Cara Credit Union for the year ending 30th September 2023.

On behalf of the Board of Directors, I am also delighted to invite you to our live AGM in the Rose Hotel. This is our 56th AGM and it is a great opportunity for you, our Members, to meet up with the Board Directors and Management Team of your Credit Union.

It is also something we as a Board are looking forward to, having a chat and a cup of tea with our Members, as we don't get the opportunity very often. 2023 has been an unusual year for Cara Credit Union. On the surface, we had a very good year financially, we have achieved significant growth, improved our services, and ended the year with a surplus of €1.7 million. We were looking forward to sharing some of this surplus with you by way of dividend.

Unfortunately, there has been an issue outside our control with Blackbee Investments. They were the brokers for one of our investments. As you will read elsewhere in the Financial Report, they are now in liquidation and our investment of €2 million will not be released to us until the liquidators have completed their work with Blackbee investments.

We have been assured that our investment is safe, is held in a separate account, and has not been interfered with by Blackbee. However, until

it is lodged to our account, we must be prudent and not take any undue risks to our stability. Therefore, with regret, we have decided not to pay a dividend this year.

Strategic Plan

We are progressing well with our strategic plan for Cara Credit Union. We are building a strong foundation for the future that we see for Cara Credit Union. We will continue to offer our Members the combination of face-to-face contact for those who prefer the interaction with our Staff through our branch network.

We are also focused on our Members who don't have the time or inclination to visit our branches. We want to be able to offer them instant access to our services at any time of the day or night. To do this, we must continue to invest in technology, which we are doing.

Your Board of Directors is committed to protecting our ethos and members' service, which we are continuously praised for. We are also committed to providing a reliable and effective digital online service to our Members. This will allow us to grow and compete with the Neo Banks who only offer digital service and have no physical branches anywhere in the County.

CHAIRPERSON'S REPORT contd.

The merger of Cara Credit Union and Comhar Chreidmheasa Chorca Dhuibhne (CCCD) is an extremely positive move for members of both Credit Unions. It makes perfect sense not only from a financial and member service perspective but also an administrative one in the current regulatory environment.

It will give CCCD members access to services we provide which they currently do not have and gives Cara Credit Union access to a large membership in the Dingle and West Kerry area. This will fit in with our strategic plan to grow our lending including mortgages and business lending in the year ahead.

Together, we will be a stronger Credit Union, providing a full range of services through our branch network and online to our expanded membership.

For the first time ever, the loan book at Cara Credit Union reached over €114.7 million. This reflects a growth of almost 7%, which is in line with our Strategic Plan. As lending is our main source of income, we will continue to liaise with local Chamber Alliances, farming organisations, and businesses as well as our new Members in West Kerry to grow our lending further. In 2023, Members borrowed €48.5 million. Much of these funds were injected into the local economy which benefits everyone.

Income and Expenditure

As you will see in the Financial Report, our main sources of income are loan interest and investment interest. The increased interest rates, while not popular with borrowers, are

welcome for investments and will give us better returns. Our main focus, though, is to increase our lending, with our new 'personal lending automated' system, our expanded common bond, and the soon-to-be-launched additional mortgage options, this will be feasible.

On the expenditure side, we are continually monitoring all headings to ensure we are getting value for money. Apart from salaries & wages, I.T. costs are the next largest cost. However, this expenditure is essential if we wish to achieve our goal to provide a reliable and secure online service to our members. We must remember also that we are in competition with the Neo Banks, particularly so for our younger members. They are spending hundreds of millions on I.T. but they have no building costs or branches to staff. We continue to be fully committed to delivering an in-person experience, but we must also be able to compete on the digital side. Therefore, our IT expenditure is essential for the future success of Cara Credit Union.

Your Board of Directors

Your Board works tirelessly on your behalf throughout the year and met a total of 27 times to discharge their regulatory and fiduciary duties. Directors also participated in various sub-committees and attended mandatory training sessions in addition to their Board meetings.

This has been a particularly busy year and on your behalf and my own behalf, I wish to thank the Board very sincerely for their energy, ideas, dedication, and time, all provided on a

CHAIRPERSON'S REPORT contd.

voluntary basis and with a smile. You can rest assured that their focus at all times is on what's best for Cara Credit Union. They all have demonstrated exceptional dedication to Cara Credit Union over the past year.

Thank you

I am grateful to our CEO, Pa Laide, the Management Team, and the wonderful Staff of Cara Credit Union for their ongoing support and collaboration throughout the year. By working as a team, we can make Cara Credit Union more sustainable and successful, offering more benefits and options for you, our Members.

I thank the Board Oversight Committee for their diligence and work over the year, ensuring the Board meets all the regulatory requirements. They do an excellent job.

Finally, I want to express my gratitude to you, our members. You are the foundation of Cara Credit Union, and without your support, it would not exist or prosper. Your support, with your savings and borrowings and all your other financial transactions, is the reason for our success. With this continued support, we will continue to grow and offer you all the services you will need into the future.

I wish you all health and happiness in the year ahead and I look forward to speaking to you all at our AGM on the 11th of December in The Rose Hotel.



Eddie Enright
Chairperson
Board of Directors

BOARD OVERSIGHT COMMITTEE REPORT



The Board Oversight Committee (BOC) is pleased to submit its annual report in accordance with section S76 O(7) of the Credit Union Acts 1997 to 2012, to you, the members of Cara Credit Union.

The functions of the Board Oversight Committee as set out in the Credit Union and Co- Operation with Overseas Regulators Act 2012 may be summarised briefly as follows:

- To assess whether the Board of Directors has operated in accordance with Part IV of the Act
- To assess 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.

We are satisfied that as far as we can ascertain in carrying out our checks that the Board of Directors has complied and operated in accordance with Part IV and Part IVA of the Credit Union Acts 1997 to 2012.

During the course of the year at least one member of the BOC has attended every Board Meeting and Special Board Meeting held by Cara Credit Union either online or in person. Having regularly reviewed the procedures of these meetings, the Board Oversight Committee is satisfied that the actions and decisions of the Board of Directors were compliant with current rules and legislation, and we commend them for keeping governance strong and always maintained.

We have presented 4 reports to the Board and all BOC members attended mandatory training and other workshop sessions throughout the year.

We extend our thanks to the Directors, the Management Team and Staff for their courtesy, assistance and co-operation during the year.

A handwritten signature in black ink that reads "John Lyons". The signature is written in a cursive, slightly slanted style.

John Lyons
on behalf of Board Oversight Committee.

CEO REPORT 2023



Thanks to the support we received from you, our members, 2023 has been a very satisfactory year for Cara Credit Union in terms of financial performance.

We are delighted to have completed a successful Transfer of Engagement with our neighbours, Comhar Chreidmheasa Chorca Dhuibhne Teoranta. I want to warmly welcome these members and the wider community of Corca Dhuibhne and express my gratitude for their cooperation and support during the transfer. I also want to welcome our new Cara Credit Union members. In the past 12 months, we had 1,512 people join our community. We invite new members to join us anytime and we encourage you to spread the word to your family and friends about the benefits of joining your local credit union. We are stronger together, and growing membership allows us to offer new products and services.

I especially want to welcome our new youth members, as they are our future. We introduced a new junior current account in 2023, which allows our members who are 12 years old or older to have their own Mastercard® debit card. This is a terrific way to help our young members learn how to manage their money and be more independent.

The Management Team will continue to review the savings cap of €40,000. With an increase in lending, members' support in moving their Current Account to Cara Credit Union and the new onboarding of members from Corca Dhuibhne, we will be monitoring our existing savings cap of €40,000 monthly. Our objective is to increase the cap over the coming 12 months. However, this is all dependent on our income and the economic outlook.

Our Member Services Centre continues to thrive, expand and progress, offering first-time resolution member service. We are answering on average 222 calls a day with 73% of our calls answered within 60 seconds. We are also delighted to see an advancement in our online services. This team has been in operation for just over 3 years where the priority remains to reduce call waiting times and provide exemplary member service to you, our members.

Technology is evolving daily, and we are conscious that we need to provide you with a hybrid service - member-facing and technology. As a member, you now have the option to engage with us online, by phone or in person. We have invested heavily in revolutionising the Cara Credit Union lending process, bringing to you an efficient, intelligent, and future-proof solution that aligns with your lifestyle. Using advanced technology, you can now apply for a loan via our app, share your financial information with us via 'open banking', which saves you printing or emailing bank statements. This will allow us to process your loan in a fast and efficient manner.

Your family and friends can now join Cara Credit Union online. In the last 2 years, we have invested heavily to ensure our members can access their credit union 24/7 from the comfort of their own home, their workplace or on the go. If you have not already signed up for online banking, now is the time!

CEO REPORT contd.

I would like to thank our existing members for their continuous support of Cara Credit Union. We are grateful for this ongoing support and without this support, we would struggle to exist.

People

I would like to thank all the Team at Cara Credit Union. The Team is dedicated to serving you, our members, in a way which works for you, be it in-person, over the phone or online. All our Team is fully committed to offering the best service to our members. We are proud of the personal touch we continue to offer to our members and believe this is what sets us apart.

This year, we saw our esteemed colleague Rita Comerford retire from Cara Credit Union. Rita joined Tralee Credit Union (now Cara Credit Union) as a full-time employee in 2001, after volunteering for a period. Rita has been an integral part of our team and we are all incredibly grateful for her guidance and friendship. On behalf of the entire team, I want to thank Rita for her dedication and loyalty. Rita has made a lasting impact on Cara Credit Union due to her high standard of excellence and professionalism. We wish Rita a very enjoyable retirement.

I also want to mention colleagues who have departed the credit union over the last 12 months to take up new challenges, and I wish them well in their new ventures. However, there is one person that I would like to give a special mention to: Helen Geary. Helen has given 25 years of service to Cara Credit Union, working across our branch network. I would like to thank her for her commitment in making Cara Credit Union the organisation it is today. The Geary

name is synonymous with the Credit Union, and I would like to wish Helen well from everyone in the credit union sector.

For an unprecedented ninth year running, credit unions have once again topped the league table for the best customer experience in Ireland according to the Customer Experience Insight (CXi) Report for 2023. Credit Unions are local member-focused organisations, that place communities at the heart of everything they do, which is most certainly the case for us at Cara Credit Union. We are proud of the work we do and the part we have played in this national achievement. Consistency is important to us, and we are committed to further building on our services and the value we offer to our members and the community that we serve into the future.

Financials

We finished the year with a surplus of €1,747,154. Last year we received one-off payments of €1,302,558 and if you discount this figure, our overall surplus grew by 11.62% (adjusted) on the previous year.

At year-end, our total income increased by 18.6% (adjusted) to €10,640,266 (deducting once-off income from 2022). Our income streams are generated from interest on members' loans (73.17% of total income), other interest income of 24.05% with 2.78% being non-interest income.

Our expenses have increased by 20.06% to €8,893,112. Our employment costs increased by 14.23% to €3,524,964 and other management expenses increased slightly by 7.69% to

CEO REPORT contd.

€4,420,709. Employment costs as a % of total income is 32.75% and our cost to income ratio is 76.13%. Overall, a satisfactory performance, given the difficult financial environment we find ourselves in. In terms of our balance sheet, at year-end we grew our loan book by 6.97% to €114,760,535 with a Loan to Assets ratio of 37.39% (sector at 28%). We grew our members' shares by 4.02% to €255,023,353. Our total reserve position grew by 4.05% to €44,935,167.

Our Balance Sheet is in a strong financial position in terms of capital and liquidity, which will hold us in good stead for another particularly challenging year ahead of us. In the context of the 2023 year-end, we must be cognisant of the challenges and uncertainty in the economic environment. Building and maintaining adequate levels of reserves remains key to ensuring our financial stability and resilience. Capital adequacy of Cara Credit Union remains key to financial resilience, underpinning member confidence particularly given the current economic environment we are operating in.

Community

We strengthened our community involvement by supporting various local causes and initiatives, such as education, health, sports, arts, and environment. We donated €57,000 to various charities and non-profit organisations, €10,500 in education awards and €12,000 in the Lauri Healy Community Sponsorship Awards. We also continued our collaboration with Career Ahead and our local second level schools to offer the successful 'How to Rock your College Experience' programme to final year students. In addition, we visited our primary school

leavers and gave them a small gift to help them preserve their memories of their primary school journey. We value our young members, and we are committed to providing them with the products and services they need.

Environmental, Social and Governance (ESG)

Cara Credit Union is committed to championing a culture of ESG leadership throughout the credit union. ESG refers to the Environmental, Social and Governance characteristics and impacts of an organisation. Not only has the Central Bank of Ireland identified financial institutions as educators and enablers to help drive the climate change agenda to our members and communities, but credit unions have also been appointed "Sustainable Development Goal (SDG) Champions" for 2023 and 2024. This appointment came directly from Minister Eamon Ryan (Minister for the Environment, Climate and Communications) and is a programme developed to raise public awareness of sustainability. Sustainability is about considering the needs of the next generation while living in the here and now. It is not just about the environment, our planet, it is also social (housing and education) and economic (employment), about our people that for a person to thrive they need access to financial services that can drive their social and economic development. As a community-based financial cooperative, credit unions are well positioned for this challenge as sustainability is deeply embedded within our operating principles, ethos and values.

Cara Credit Union's key areas of focus are climate change (Healthy Planet), investing in our people (Healthy People) and connecting

CEO REPORT contd.

with our members and local communities (Healthy Partnerships). We have assigned an ESG Officer and are committed to investing in a greener future through sustainable products and services and in driving a sustainable business model. Over the past few months, we have engaged with an energy consultant in calculating our carbon footprint across the branch network with key metrics set to reduce our use for the coming year through utilities and waste management initiative projects.

As part of our biodiversity awareness campaign our marketing team partnered with Tralee Bay Wetlands in promoting biodiversity with a qualified ecologist visiting a number of local primary schools giving an educational talk and planting apple trees and fruit bushes within the school grounds.

Cara Credit Union also participated in Tralee Chamber and Tralee Tidy Towns Saturday Street Clean Ups over the summer and recently teamed up for a successful street clean up with our local Tidy Towns Committees in Tralee, Castleisland, Killorglin, Ballyduff and Causeway including wall painting at the back of Garvey’s car park in Tralee town. We are committed to investing in our people through developing talent, employee well-being, ways of working and diversity, equity and inclusion. It’s been a busy year with a number of workplace wellbeing initiatives and developing our workplace culture through our HR Manager and executive team.

Compliance

New regulations are being applied to credit unions and the broader financial services industry at an ever-increasing rate with the

requirement to apply increased resources to risk and compliance functions. These regulations are of critical importance with the purpose being to ensure that not only are your savings protected but that also your credit union is a compliant organisation.

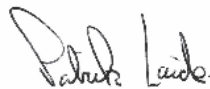
Authorisations

An authorisation is an instruction given by the member to allow another person to withdraw from their account.

In line with industry best practice authorisations now will only be valid for a 12 month period and will require renewal. Any authorisation currently in place will expire on 10th December 2024 unless renewed.

Thank you

These achievements would not have been possible without the dedication and commitment of our Board of Directors, our Management Team, our Staff, and most importantly, our members. I would like to thank you all for your trust and support in our Credit Union. As we look ahead to 2024, we are confident that we have the vision, the strategy, and the resources to overcome any challenges and seize any opportunities that may arise. We will continue to focus on our mission of providing quality financial services to our members while contributing to the social and economic development of our community. We are proud to be your Credit Union.



Pa Laide, CEO, Cara Credit Union

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2023

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

Principal Activity

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

Authorisation

The credit union is authorised as follows:

- Insurance/reinsurance or ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018.
- 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 not proposing a dividend in respect of the financial year ended 30 September 2023. (2022: The directors did not propose a dividend).

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' shares when demanded.

Operational Risk

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

Global Macro-Economic Risk

There is an economic and operational risk relating to rising inflation rates, 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:

DIRECTORS' REPORT contd.

Credit Risk

In order to manage this risk, the board of directors regularly reviews and approves the credit union's credit policy. 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.

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 developments of rising inflation rates and disruption to global supply chains and markets, and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

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 45-47 Ashe Street, Tralee, Co. Kerry.

Events after the end of the Financial Year

At 30 September 2023, the credit union is at an advanced stage of a proposed Transfer of Engagements process. The proposed Transfer of Engagements process is expected to be completed in the coming months.

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:



Eddie Enright
Chairperson of the Board of Directors
Date: 15th November 2023



John O'Regan
Member of the Board of Directors
Date: 15th November 2023

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2023

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:


Eddie Enright
Chairperson of the Board of Directors
15th November 2023


John O'Regan
Member of the Board of Directors
15th November 2023

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT

FOR THE FINANCIAL
YEAR ENDED
30th SEPTEMBER 2023

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.


Martina Flynn
On behalf of the Board Oversight Committee
15th November 2023

INDEPENDENT AUDITOR'S REPORT OF CARA CREDIT UNION LIMITED

Opinion

We have audited the financial statements of Cara Credit Union Limited for the financial year ended 30 September 2023, which comprise:

- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 29, including the 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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Cara 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 2023 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 the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

INDEPENDENT AUDITOR'S REPORT TO MEMBERS contd.

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 that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Responsibilities of directors for the financial statements

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

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

Responsibilities of the auditor for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO MEMBERS contd.

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.



Denise O'Connell FCA

for and on behalf of Grant Thornton
Chartered Accountants & Statutory Audit Firm
Limerick
15th November 2023



FINANCIAL STATEMENTS
2023

INCOME & EXPENDITURE ACCOUNT

FOR THE FINANCIAL YEAR ENDED 30th SEPTEMBER 2023

		2023	2022
INCOME	Schedule	€	€
Interest on members' loans		7,752,485	7,254,478
Other interest income and similar income	1	2,588,235	1,473,721
NET INTEREST INCOME		10,340,720	8,728,199
Other income	2	299,546	1,546,842
TOTAL INCOME		10,640,266	10,275,041
EXPENDITURE			
Employment costs		3,524,964	3,085,933
Other management expenses	3	4,420,709	4,105,124
Depreciation		247,270	174,943
Net impairment losses/(gains) on loans to members (note 5)		700,169	41,290
TOTAL EXPENDITURE		8,893,112	7,407,290
SURPLUS FOR THE FINANCIAL YEAR		1,747,154	2,867,751

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30th SEPTEMBER 2023

	2023	2022
	€	€
Surplus for the financial year	1,747,154	2,867,751
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	1,747,154	2,867,751

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

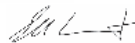
CEO:

Chairperson Board of Directors:


On behalf of the Board Oversight Committee:



Patrick Laide 15th Nov. 2023



Eddie Enright 15th Nov. 2023



Martina Flynn 15th Nov. 2023

The notes on pages 26 to 42 form part of these financial statements.

BALANCE SHEET

AS AT 30th SEPTEMBER 2023

		2023	2022
ASSETS	Notes	€	€
Cash and balances at bank	6	8,412,121	8,121,394
Deposits and investments – cash equivalents	7	57,954,654	45,556,999
Deposits and investments – other	7	129,141,520	138,074,848
Loans to members	8	114,760,535	107,278,154
Provision for bad debts	9	(8,847,886)	(7,950,137)
Members' current accounts overdrawn	14	10,185	5,492
Tangible fixed assets	10	2,239,460	2,373,887
Investments in associates	11	265,000	265,000
Debtors, prepayments and accrued income	12	3,020,361	721,582
TOTAL ASSETS		306,955,950	294,447,219
LIABILITIES			
Members' shares	13	255,023,353	245,162,024
Members' current accounts	14	5,620,361	5,014,306
Other liabilities, creditors, accruals and charges	15	1,352,842	1,029,298
Other provisions	16	24,227	53,578
TOTAL LIABILITIES		262,020,783	251,259,206
RESERVES			
Regulatory reserve	18	38,380,000	36,820,000
Operational risk reserve	18	1,813,419	1,638,163
Other reserves			
- Realised reserves	18	4,129,018	4,360,319
- Unrealised reserves	18	612,730	369,531
TOTAL RESERVES		44,935,167	43,188,013
TOTAL LIABILITIES AND RESERVES		306,955,950	294,447,219

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

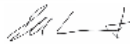
CEO:

Chairperson Board of Directors:

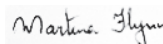
On behalf of the Board Oversight Committee:



Patrick Laide 15th Nov. 2023



Eddie Enright 15th Nov. 2023



Martina Flynn 15th Nov. 2023

The notes on pages 26 to 42 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	Regulatory Reserve €	Operational Risk Reserve €	Realised Reserve €	Unrealised Reserves €	Total €
As at 1 October 2021	28,684,000	1,588,282	9,837,839	210,141	40,320,262
Surplus for the financial year	-	-	2,705,565	162,186	2,867,751
Transfers between reserves	8,136,000	49,881	(8,183,085)	(2,796)	-
As at 1 October 2022	36,820,000	1,638,163	4,360,319	369,531	43,188,013
Surplus for the financial year	-	-	1,503,955	243,199	1,747,154
Transfers between reserves	1,560,000	175,256	(1,735,256)	-	-
As at 30 September 2023	38,380,000	1,813,419	4,129,018	612,730	44,935,167

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2023 was 12.50% (2022: 12.50%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2023 was 0.59% (2022: 0.56%).

The notes on pages 26 to 42 form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

		2023	2022
	Notes	€	€
OPENING CASH AND CASH EQUIVALENTS		53,678,393	54,252,334
Cash flows from operating activities			
Loans repaid by members	8	40,650,394	39,051,979
Loans granted to members	8	(48,554,458)	(47,977,878)
Interest on members' loans		7,752,485	7,254,478
Other interest income and similar income		2,588,235	1,473,721
Bad debts recovered and recoveries		619,263	667,479
Other income		299,546	1,546,842
Members' current accounts lodgements	14	103,188,747	71,139,154
Members' current accounts withdrawals	14	(102,587,385)	(69,272,089)
Operating expenses		(7,945,673)	(7,191,057)
Movement in other assets and liabilities		(2,004,586)	22,824
Net cash flows from operating activities		(5,993,432)	(3,284,547)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed asset purchases	10	(112,843)	(352,503)
Net cash flow from other investing activities		8,933,328	(1,174,587)
Net cash flows from investing activities		8,820,485	(1,527,090)
CASH FLOWS FROM FINANCING ACTIVITIES			
Members' shares received	13	209,565,690	192,280,035
Members' shares withdrawn	13	(199,704,361)	(188,042,339)
Net cash flow from financing activities		9,861,329	4,237,696
Net (decrease)/increase in cash and cash equivalents		12,688,382	(573,941)
CLOSING CASH AND CASH EQUIVALENTS	6	66,366,775	53,678,393

The notes on pages 26 to 42 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

1. LEGAL AND REGULATORY FRAMEWORK

Cara 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 45-47 Ashe Street, Tralee, Co. Kerry.

2. ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

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

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

The following principal accounting policies have been applied:

2.2 Statement of Compliance

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

2.3 Going Concern

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

2.4 Income

Interest on Members’ Loans

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

Deposit and investment income

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

Other Income

Other income is recognised on an accruals basis.

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

NOTES TO THE FINANCIAL STATEMENTS contd.

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

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

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

2.9 Tangible Fixed Assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS contd.

Depreciation is provided on the following basis:

Freehold premises	2% straight line per annum
Fixtures and fittings	10% straight line per annum
Leasehold improvements	Over the lesser of the useful economic life and the remaining term of the lease
Computer equipment	25% straight line per annum

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

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 Investments in Associates

Investments in associates are accounted for at cost less impairment.

2.12 Other Receivables

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

2.13 Financial liabilities - members' shares

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

2.14 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).

2.15 Other Payables

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

2.16 Pension

The credit union operates a defined contribution plan for its 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

NOTES TO THE FINANCIAL STATEMENTS contd.

independently administered funds. The amount payable at the year end in respect of same was €34,779 (2022: €36,467).

2.17 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.

2.18 Termination Benefits

Termination benefits are included in employment costs where applicable and are expensed to the income and expenditure account on an accruals basis.

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

NOTES TO THE FINANCIAL STATEMENTS contd.

received within 12 months of the balance sheet date is classified as unrealised and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date and the balance of the SPS refund receivable is also classified as unrealised and is not distributable. All other income is classified as realised.

2.24 Distribution Policy

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

The rate of dividends 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 €2,239,460 (2022: €2,373,887).

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 €8,847,886 (2022: €7,950,137) representing 7.71% (2022: 7.41%) of the total gross loan book.

NOTES TO THE FINANCIAL STATEMENTS contd.

Investments in Associates

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

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. 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 €1,813,419 (2022: €1,638,163).

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.

NOTES TO THE FINANCIAL STATEMENTS contd.

	€ 2023	€ 2022
4. KEY MANAGEMENT PERSONNEL COMPENSATION		
The directors of Cara Credit Union Limited are all unpaid volunteers. The key management personnel compensation is as follows:		
Short term employee benefits paid to key management	1,263,885	1,104,035
Payments to pension schemes	84,781	77,172
Total key management personnel compensation	1,348,666	1,181,207
5. NET IMPAIRMENT LOSSES/(GAINS) ON LOANS TO MEMBERS		
Bad debts recovered	(497,670)	(543,335)
Impairment of loan interest reclassified as bad debt recoveries	(121,593)	(124,144)
Movement in bad debts provision during the year	897,749	236,589
Loans written off during the year	421,683	472,180
Net impairment losses/(gains) on loans to members	700,169	41,290
6. CASH AND CASH EQUIVALENTS		
Cash and balances at bank	8,412,121	8,121,394
Deposits and investments - cash equivalents (note 7)	57,954,654	45,556,999
Total cash and cash equivalents	66,366,775	53,678,393
7. DEPOSITS AND INVESTMENTS		
Deposits and investments - cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	51,812,384	15,731,801
Central Bank deposits	159,581	29,825,198
Irish and EEA state securities	5,982,689	-
Total deposits and investments - cash equivalents	57,954,654	45,556,999
Deposits and investments - other		
Accounts in authorised credit institutions (Irish and non-Irish based)	46,606,966	64,599,692
Bank bonds	61,587,786	50,064,871
Irish and EEA state securities	18,553,346	20,319,276
Central Bank deposits	2,393,422	2,274,802
Other investments	-	816,207
Total deposits and investments - other	129,141,520	138,074,848
TOTAL DEPOSITS AND INVESTMENTS	187,096,174	183,631,847

NOTES TO THE FINANCIAL STATEMENTS contd.

	€ 2023	€ 2022
8. FINANCIAL ASSETS – LOANS TO MEMBERS		
As at 1 October	107,278,154	98,824,435
Loans granted during the year	48,554,458	47,977,878
Loans repaid during the year	(40,650,394)	(39,051,979)
Gross loans and advances	115,182,218	107,750,334
Bad debts		
Loans written off during the year	(421,683)	(472,180)
As at 30 September	114,760,535	107,278,154

9. PROVISION FOR BAD DEBTS		
As at 1 October	7,950,137	7,713,548
Movement in bad debts provision during the year	897,749	236,589
As at 30 September	8,847,886	7,950,137
The provision for bad debts is analysed as follows:		
Grouped assessed loans	8,847,886	7,950,137
Provision for bad debts	8,847,886	7,950,137

10. TANGIBLE FIXED ASSETS					
	€ Freehold Premises	€ Fixtures & Fittings	€ Leasehold Improvement	€ Computer Equipment	€ Total
COST					
1 October 2022	3,326,756	980,055	78,016	800,480	5,185,307
Additions	-	65,365	-	47,478	112,843
At 30 September 2023	3,326,756	1,045,420	78,016	847,958	5,298,150
DEPRECIATION					
1 October 2022	1,509,066	674,238	53,041	575,075	2,811,420
Charge for the year	66,211	64,989	15,561	100,509	247,270
At 30 September 2023	1,575,277	739,227	68,602	675,584	3,058,690
NET BOOK VALUE					
30 September 2023	1,751,479	306,193	9,414	172,374	2,239,460
30 September 2022	1,817,690	305,817	24,975	225,405	2,373,887

NOTES TO THE FINANCIAL STATEMENTS contd.

11. INVESTMENTS IN ASSOCIATES

€

COST

At 1 October 2022 and 30 September 2023

265,000

ACCUMULATED IMPAIRMENT

At 1 October 2022 and 30 September 2023

-

NET BOOK VALUE

At 30 September 2023

265,000

At 30 September 2022

265,000

INTERESTS IN ASSOCIATE

The credit union has interests in the following associate:

Associate	Type of shares held	Proportion held (%)	Net Assets €	Profit or loss €
MetaCU Management Designated Activity Company	Redeemable A Ordinary	6.25%	4,048,205	18,198

Registered Address: 14 Ely Place, Dublin 2, Ireland

The above financial information in respect of MetaCU Management Designated Activity Company was extracted from the audited financial statements for the year ended 31 December 2022.

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

€ Share of net assets

At 1 October 2022

251,875

Share of profit/(loss) for the financial year after tax

1,137

At 30 September 2023

253,012

NOTES TO THE FINANCIAL STATEMENTS *contd.*

	€ 2023	€ 2022																									
12. DEBTORS, PREPAYMENTS AND ACCRUED INCOME																											
Prepayments	324,089	79,647																									
Loan interest receivable	244,104	197,271																									
Accrued income on investments	332,161	324,657																									
Other debtors	2,120,007	120,007																									
As at 30 September	3,020,361	721,582																									
13. MEMBERS' SAVINGS																											
As at 1 October	245,162,024	240,924,328																									
Received during the year	209,565,690	192,280,035																									
Withdrawn during the year	(199,704,361)	(188,042,339)																									
As at 30 September	255,023,353	245,162,024																									
14. MEMBERS' CURRENT ACCOUNTS																											
As at 1 October	5,008,814	3,141,749																									
Lodgements during the year	103,188,747	71,139,154																									
Withdrawals during the year	(102,587,385)	(69,272,089)																									
As at 30 September	5,610,176	5,008,814																									
	<table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">2023</th> <th colspan="2" style="text-align: center;">2022</th> </tr> <tr> <th></th> <th style="text-align: center;">No. of Accounts</th> <th style="text-align: center;">Balance of Accounts</th> <th style="text-align: center;">No. of Accounts</th> <th style="text-align: center;">Balance of Accounts</th> </tr> </thead> <tbody> <tr> <td>Debit</td> <td style="text-align: center;">197</td> <td style="text-align: right;">10,185</td> <td style="text-align: center;">200</td> <td style="text-align: right;">5,492</td> </tr> <tr> <td>Credit</td> <td style="text-align: center;">4,881</td> <td style="text-align: right;">5,620,361</td> <td style="text-align: center;">4,811</td> <td style="text-align: right;">5,014,306</td> </tr> <tr> <td>Permitted overdrafts</td> <td style="text-align: center;">45</td> <td style="text-align: right;">31,700</td> <td style="text-align: center;">45</td> <td style="text-align: right;">27,450</td> </tr> </tbody> </table>			2023		2022			No. of Accounts	Balance of Accounts	No. of Accounts	Balance of Accounts	Debit	197	10,185	200	5,492	Credit	4,881	5,620,361	4,811	5,014,306	Permitted overdrafts	45	31,700	45	27,450
	2023		2022																								
	No. of Accounts	Balance of Accounts	No. of Accounts	Balance of Accounts																							
Debit	197	10,185	200	5,492																							
Credit	4,881	5,620,361	4,811	5,014,306																							
Permitted overdrafts	45	31,700	45	27,450																							
15. OTHER LIABILITIES, CREDITORS, ACCRUALS & CHARGES																											
Accruals and other liabilities	1,274,040	933,456																									
PAYE/PRSI	78,802	95,842																									
As at 30 September	1,352,842	1,029,298																									

NOTES TO THE FINANCIAL STATEMENTS contd.

	€ 2023	€ 2022
16. OTHER PROVISIONS		
Holiday Pay Accrual		
At 1 October	53,578	56,920
Charged to the income and expenditure account	(29,351)	(3,342)
At 30 September	24,227	53,578

17. FINANCIAL INSTRUMENTS		
17a. Financial Instruments - measured at amortised cost	€ 2023	€ 2022
Financial assets		
Financial assets measured at amortised cost	270,195,986	257,836,697
Financial liabilities		
Financial liabilities measured at amortised cost	262,020,783	251,259,206

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

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

17b. Financial Instruments - Fair Value Measurements

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

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

NOTES TO THE FINANCIAL STATEMENTS contd.

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

At 30 September 2023	€ Total	€ Level 1	€ Level 2	€ Level 3
Accounts in authorised credit institutions	26,633,489	-	26,633,489	-
Bank bonds	7,318,822	-	7,318,822	-
Total	33,952,311	-	33,952,311	-

At 30 September 2022	€ Total	€ Level 1	€ Level 2	€ Level 3
Accounts in authorised credit institutions	26,637,331	-	26,637,331	-
Bank bonds	7,322,386	-	7,322,386	-
Total	33,959,717	-	33,959,717	-

There were no fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2023 (2022: €nil).

18. RESERVES

	Balance 1/10/22	Appropriation of current year surplus	Transfers between Reserves	Balance 30/09/23
	€	€	€	€
Regulatory reserve	36,820,000	-	1,560,000	38,380,000
Operational risk reserve	1,638,163	-	175,256	1,813,419
Other Reserves				
Realised				
General reserve	4,360,319	1,503,955	(1,735,256)	4,129,018
Total realised reserves	4,360,319	1,503,955	(1,735,256)	4,129,018
Unrealised				
Interest on loans reserve	197,271	46,833	-	244,104
Investment income reserve	52,253	196,366	-	248,619
SPS reserve	120,007	-	-	120,007
Total unrealised reserves	369,531	243,199	-	612,730
Total reserves	43,188,013	1,747,154	-	44,935,167

NOTES TO THE FINANCIAL STATEMENTS contd.

19. 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.

	2023		2022	
	€	%	€	%
LOANS NOT IMPAIRED				
Total loans not impaired, not past due	90,466,929	78.83%	84,415,187	78.69%
IMPAIRED LOANS:				
Not past due	3,679,498	3.21%	2,910,920	2.71%
Up to 9 weeks past due	16,813,161	14.65%	16,284,269	15.18%
Between 10 and 18 weeks past due	1,382,350	1.20%	1,582,486	1.48%
Between 19 and 26 weeks past due	735,998	0.64%	610,191	0.57%
Between 27 and 39 weeks past due	517,675	0.45%	712,642	0.66%
Between 40 and 52 weeks past due	362,057	0.32%	241,685	0.23%
53 or more weeks past due	802,867	0.70%	520,774	0.48%
Total impaired loans	24,293,606	21.17%	22,862,967	21.31%
TOTAL LOANS	114,760,535	100.00%	107,278,154	100.00%

NOTES TO THE FINANCIAL STATEMENTS contd.

	2023		2022	
	No. of Loans	€	No. of Loans	€
20. RELATED PARTY TRANSACTIONS				
20a. LOANS				
Loans advanced to related parties during the year	23	168,793	18	184,940
Total loans outstanding to related parties at the year end	52	631,397	40	604,406
Total provision for loans outstanding to related parties		27,834		26,792

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 0.55% of the total loans outstanding as at 30 September 2023 (2022: 0.56%).

20b. SAVINGS

The total amount of savings held by related parties at the year end was €797,315 (2022: €780,744).

20c. TRANSACTIONS INVOLVING DIRECTORS

Cara Credit Union Limited incurred expenditure from Ticcbox in respect of buildings and facilities monitoring of health and safety matters of €7,257 during the financial year ended 30 September 2023 (2022: €5,444). Caroline Sugrue (director of Cara Credit Union) is a director of Ticcbox.

Cara Credit Union Limited incurred expenditure from Transition Solutions for the provision of coaching/mentoring services to a member of the senior management of €6,300 during the financial year ended 30 September 2023 (2022: €2,850). Danny Kerins (director of Cara Credit Union Limited) is the principal consultant of Transition Solutions.

21. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES**21a. 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 credit policy. Credit risk mitigation may include the requirement to obtain collateral as set out in the credit union's loan policy. Where collateral or guarantees are required, they are usually taken as a secondary source of repayment in the event of

NOTES TO THE FINANCIAL STATEMENTS contd.

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 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.

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' shares 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.

21b. 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.

21c. INTEREST RATE RISK DISCLOSURES

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

	2023		2022	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	114,760,535	7.14%	107,278,154	7.20%

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.

NOTES TO THE FINANCIAL STATEMENTS contd.

22. DIVIDENDS

The following distributions were paid during the year:

	2023		2022	
	%	€	%	€
Dividend on shares	-	-	-	-

The directors are not proposing a dividend in respect of the financial year ended 30 September 2023. (2022: The directors did not propose a dividend).

23. EVENTS AFTER THE END OF THE FINANCIAL YEAR

At 30 September 2023, the credit union is at an advanced stage of a proposed Transfer of Engagements process. The proposed Transfer of Engagements process is expected to be completed in the coming months.

24. INSURANCE AGAINST FRAUD

The credit union has Insurance against fraud in the amount of €5,200,000 (2022: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

25. CAPITAL COMMITMENTS

There were no capital commitments as at 30 September 2023.

26. LEASING COMMITMENTS

The credit union's future minimum lease payments at the balance sheet date were as follows:

	2023 €	2022 €
Less than 1 year	-	10,000
1 to 5 years	-	-
At 30 September	-	10,000

NOTES TO THE FINANCIAL STATEMENTS contd.

27. CONTINGENT LIABILITY

Included in other debtors in note 12 is an amount of €2,000,000 which relates to an investment that matured in June 2023. The investment was made in 2018 in the amount of €2,000,000 in a product called a “Protected Note 8”. The Protected Note 8 was a 5 year and 1 month investment with Banca IMI S.p.A., an Italian bank that has since merged with Intesa Sanpaolo S.p.A., also an Italian bank. The investment was capital protected. The investment was made with an Irish investment firm called BlackBee Investments Limited. BlackBee Investments Limited is a MiFID investment firm. MiFID refers to the European Union (Markets in Financial Instruments) Regulations 2017.

Following an application by the Central Bank of Ireland, the High Court appointed liquidators to BlackBee Investments Limited in May 2023. Subsequent to this, in June 2023, the credit union’s investment with Banca IMI S.p.A. matured, and, the funds were returned by Intesa Sanpaolo S.p.A to BlackBee Investments Limited (at this point, in liquidation). At 30 September 2023, the funds had not yet been returned to the credit union by the liquidators of BlackBee Investments Limited.

Regulation 49 of the Investment Firms Regulations sets out the requirements as regards segregation of client assets and sets out that an investment firm shall not use client assets for any purpose other than for the sole account of that client. The credit union has no reason to believe that the matured investment that is now held by the liquidators has mingled with any other BlackBee Investments Limited funds.

The credit union has sought legal advice in this regard. While the Board of Directors is satisfied that the investment has matured and the funds will be returned to the credit union, the timing of the return of the funds is uncertain. Furthermore, under MiFID regulations, liquidators can, in certain circumstances, seek to deduct reasonable costs from investment funds in the fulfilment of their function. At 30 September 2023, there is no indication that the liquidators will seek to deduct costs, however this remains a possibility. Consequently it is impracticable at this time to estimate the impact, financial or otherwise, of the delayed timing of the receipt of funds if any, and, the financial impact of the liquidation costs if any.

28. COMPARATIVE INFORMATION

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

29. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 15th November, 2023.

SCHEDULES TO THE INCOME & EXPENDITURE ACCOUNT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 19 - 21.

SCHEDULE 1 - OTHER INTEREST INCOME AND SIMILAR INCOME	€ 2023	€ 2022
Investment income received/receivable within 1 year	2,391,869	1,431,542
Investment income receivable outside of 1 year	196,366	42,179
Total per income and expenditure account	2,588,235	1,473,721
SCHEDULE 2 - OTHER INCOME	€ 2023	€ 2022
Sundry income	31,048	32,876
Commissions	45,604	36,201
MPCAS fees	222,894	175,207
ECCU rebate	-	102,486
SPS refund	-	1,200,072
Total per income and expenditure account	299,546	1,546,842
SCHEDULE 3 - OTHER MANAGEMENT EXPENSES	€ 2023	€ 2022
Rent and rates	59,553	38,145
Light and heat	68,398	73,707
Repairs, maintenance and cleaning	95,563	114,731
Security costs	62,492	48,499
Printing and stationery	52,360	52,406
Postage and telephone	44,653	57,799
Marketing and sponsorship	306,783	271,138
Chapter dues	12,720	13,145
AGM and convention expenses	51,379	51,061
Travel and subsistence	34,609	13,509
Bank charges	136,395	213,618
Central Credit Register costs	38,098	41,279
Audit fee	35,978	33,825
General insurance	108,712	102,540
Share and loan insurance and DBI	858,884	1,171,535
Office expenses	74,695	66,853
Board expenses	1,710	3,197
Staff training	43,748	46,137
Professional body membership	11,455	13,975
Legal, professional fees and repayment costs	335,159	217,903
Computer maintenance, technology and IT costs	960,152	739,621
Miscellaneous expenses	(4,104)	(641)
Affiliation fees and trade subscriptions	40,738	15,883
Regulatory levies	621,526	435,323
Member initiatives	366,356	267,862
MPCAS costs	2,697	2,074
Total per income and expenditure account	4,420,709	4,105,124

NOMINATIONS & ELECTIONS

AUDITORS

Under Rule 107 (2) Cara Credit Union Ltd. Shall appoint an auditor in accordance with part V11 of the act, Grant Thornton being eligible seeks re-election.

BOARD OF DIRECTORS

Directors John O'Connor, John Welch and Danny Kerins, under Rule 42 resign, and, being eligible seek re-election.



Danny Kerins

Danny has served as a Director of Cara Credit Union since July 2017. He also chairs the Audit Committee. Danny works as a Data Protection Officer and Business Management Consultant. He has held various leadership roles over his career with both Irish and global IT Service providers, financial services providers, and in the Irish Public Sector. Danny holds a Corporate MBa from UL, an MSc from UCC in Management Coaching, a post graduate diploma in Commercial Management from ICM and an advanced diploma in Data Protection Law. He is a certified Coach and Mediator. He is a native of Farranfore.



John O'Connor

John has served as a Director of Cara Credit Union since February 2014. Currently he is a member of the Risk and Remuneration Committees. John is retired. He worked with Kerry County Council in various positions and was Head of Finance for many years up to his retirement. He has been chairperson/member of a number of national local government finance/personnel committees. He is chairperson of the current Audit and Risk Committee of the Kerry Education and Training Board. He is a native of Castleisland and lives in the outskirts of Tralee.



John Welch

John has served as a Director of Cara Credit Union since 2017. Recently retired and now living just outside of Tralee in the Spa, John brings a wealth of experience and knowledge with him. He originally trained in civil engineering; however he subsequently moved into the area of project management spending a number years on large projects in Africa. John holds a diploma in Business Management and during his 30 year career, he was heavily involved in business integration and acquisitions and mergers.

STANDING ORDERS

Reference: Recommendation 41 (b) of the Planning Committee;

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

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.
3. When nominations are announced, tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order:
 - (a) nominations for auditor;
 - (b) nominations for members of the board oversight committee;
 - (c) nominations for directors.

When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot 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

4. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.
5. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
6. In exercising his/her right of reply, a proposer may not introduce new material.
7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
8. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the chair.
9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

10-15 Miscellaneous

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.

12. Matters not covered by the Agenda may be introduced under "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. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

16. Suspension of Standing Orders

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

17. Alteration of Standing Orders

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

18. Adjournments

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

the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million (19.5% of the population).

There are a number of reasons for this increase. One of the main reasons is that people are living longer. The life expectancy at birth in the UK is now 77 years for men and 81 years for women. This is an increase of 12 years since 1950. The increase in life expectancy is due to a number of factors, including improvements in diet, hygiene, and medical care.

Another reason for the increase in the number of people aged 65 and over is that people are having children later in life. This means that there are more people in the 65-74 age group than there were in the 1950s. The increase in the number of people aged 65 and over is also due to the fact that people are having children later in life.

The increase in the number of people aged 65 and over has a number of implications. One of the main implications is that there is a need for more social care services. This is because people aged 65 and over are more likely to have health problems and need help with everyday tasks. The increase in the number of people aged 65 and over also has implications for the economy.

One of the main implications for the economy is that there is a need for more pensioners. This is because people aged 65 and over are more likely to be retired and need a source of income. The increase in the number of people aged 65 and over also has implications for the health care system. There is a need for more health care services for people aged 65 and over.

There are a number of ways in which the government can address the increase in the number of people aged 65 and over. One of the main ways is to improve the health care system. This can be done by increasing the number of health care workers and by improving the quality of care. Another way is to improve the pension system.

There are a number of ways in which the government can improve the pension system. One of the main ways is to increase the state pension age. This would mean that people would have to work longer before they could claim their state pension. Another way is to increase the state pension rate.

There are a number of ways in which the government can increase the state pension rate. One of the main ways is to increase the contributions that employers and employees make to the state pension scheme. Another way is to increase the state pension rate for people who have worked for a long time.

There are a number of ways in which the government can increase the state pension rate for people who have worked for a long time. One of the main ways is to increase the state pension rate for people who have worked for 30 years. Another way is to increase the state pension rate for people who have worked for 25 years.

There are a number of ways in which the government can increase the state pension rate for people who have worked for 25 years. One of the main ways is to increase the state pension rate for people who have worked for 25 years in a particular industry. Another way is to increase the state pension rate for people who have worked for 25 years in a particular profession.

There are a number of ways in which the government can increase the state pension rate for people who have worked for 25 years in a particular industry or profession. One of the main ways is to increase the state pension rate for people who have worked for 25 years in a particular industry or profession. Another way is to increase the state pension rate for people who have worked for 25 years in a particular industry or profession.

There are a number of ways in which the government can increase the state pension rate for people who have worked for 25 years in a particular industry or profession. One of the main ways is to increase the state pension rate for people who have worked for 25 years in a particular industry or profession. Another way is to increase the state pension rate for people who have worked for 25 years in a particular industry or profession.

TRALEE

45-47 Ashe Street
V92 XY06

CASTLEISLAND

67 Main Street
V92 F981

KILLORGLIN

Mill Road
V93 TP65

BALLYDUFF

Main Street
V92 WN72

CAUSEWAY

Causeway Village
V92 P220

CORCA DHUIBHNE

Main Steet, Grove, Dingle
V92 D456

Tel: 066 712 2373 | Email: info@caracreditunion.ie

www.caracreditunion.ie