

TARA & DISTRICT
CREDIT UNION

EMPOWERING OUR COMMUNITY, TOGETHER



ANNUAL
REPORT



TARA & DISTRICT
CREDIT UNION



Join Our Team of Volunteers!



Tara & District Credit Union is seeking enthusiastic, community-minded individuals to join our team of volunteers. This is your chance to make a positive impact, gain valuable skills, and collaborate with a dedicated group committed to financial empowerment and community support.

Whether it's assisting with events, supporting members, or learning about credit union operations, there's a role for you. Your time and talents can truly make a difference!

**To learn more, email our CEO at
ceo@taracreditunion.ie.**

☎ 046 902 5871 🌐 www.taracreditunion.ie

✉ info@taracreditunion.ie 📍 Kilmessan, Co Meath. C15 T659

CAR LOAN

APPLY TODAY, DRIVE TOMORROW



RATE 7.9% (8.2% APR)



SCAN ME TO APPLY

or contact us 046 902 5871
info@taracreditunion.ie

NOT A MEMBER?

You Can Join Today, Borrow Tomorrow

Visit www.taracreditunion.ie for member application form



SCAN ME

to apply for membership



**TARA & DISTRICT
CREDIT UNION**

Financial Services   

Warning: if you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future. Loans are subject to approval. *Terms and conditions apply.

Tara & District Credit Union is Regulated by The Central Bank Of Ireland.



OPENING HOURS

KILMESSAN

Monday	Closed
Tuesday	9.30am to 1pm • 1.30pm to 4.30pm
Wednesday	9.30am to 1pm
Thursday	9.30am to 1pm • 1.30pm to 4.30pm
Friday	9.30am to 1pm • 1.30pm to 4.30pm
Saturday	9.30am to 1pm



046 902 5871



www.taracreditunion.ie



info@taracreditunion.ie



Kilmessan, Co Meath. C15 T659

Tara & District Credit Union invite you to our Annual General Meeting to be held on: 14th January 2025 via Zoom @ 8pm

This year we will have a VIRTUAL AGM and we encourage as many as possible to join us.

TO REGISTER YOUR INTEREST IN ATTENDING: please EMAIL info@taracreditunion.ie or PHONE 046 902 5871 with your Name, and Membership Number.

Each member has to register individually in respect of multiple members in the one household (and/or joint-accounts if applicable).

Instruction on attending the meeting is attached below.

Remember we are here to serve you the members. We have attractive loan rates to suit all, no matter what the size of the loan you require. Call into our office or contact our staff by phone and they will advise you on your best options. You can also contact us by email at **info@taracreditunion.ie**

Yours sincerely,

The Board of Directors

AGENDA

- | | |
|--|---|
| (1) Acceptance of proxies (if any) by the Board of Directors. | (11) Report of the Credit Control Committee. |
| (2) Ascertainment that a quorum is present. | (12) Report of the Membership Committee. |
| (3) Adoption of standing orders. | (13) Report of the Nominating Committee. |
| (4) Reading and approval (or correction) of the minutes of the last Annual General Meeting, and any intervening special general meeting. | (14) Appointment of Tellers. |
| (5) Report of the Board of Directors. | (15) Election of Auditor. |
| (6) Consideration of accounts. | (16) Election to fill vacancies on the Board Oversight Committee. |
| (7) Report of the Auditor. | (17) Election to fill vacancies on the board of directors. |
| (8) Report of the Board Oversight Committee. | (18) Any other business. |
| (9) Declaration of dividend and rebate of interest (if any). | (19) Announcement of election results. |
| (10) Report of the Credit Committee. | (20) Adjournment or close of meeting. |

Signed: *D. Lumsden* (Chairperson).

Information Re Joining The Virtual Credit Union AGM

1. **PLATFORM:** The platform used will be *ZOOM Webinar Professional* (Licenced) and is facilitated by **MyWebinar.ie**. Every meeting is facilitated by two technicians, each working remotely of the other to ensure continuity of connection and the smooth-running of the meeting. When registering, you might be asked to download the ZOOM app. If so, please do so. This should only take a few minutes depending on your connection.
2. **ACCESS:** Access to the AGM will be granted through a manual Zoom Registration process, requiring certain means of identification, e.g. Membership number. Full name and email address are compulsory. Once registered, an access link to the meeting will then sent to the member's given email-address only. Within a *ZOOM Webinar* event, attending members are called **ATTENDEES**. One device can be used per email address.
3. In a household where there might be a number of members joining, each member granted access will need to attend the meeting on their own device using their own email address. This is important when it comes to voting. We will cover this later in this notification.
4. **NOTIFICATION TIME-LIMITS:** Please let us know of your intention to join the meeting no later than 7th January 2025.
5. **IDENTIFICATION:** Identification requirements and safeguards are built into the registration process, and involve a number of steps within both *ZOOM Webinar Professional* and the Credit Union's own screening processes.
6. **QNA:** When an ATTENDEE wishes to communicate questions and comments during the meeting, he or she shall "raise a hand" to indicate a desire to speak or shall submit a question in writing. ATTENDEES' cameras and microphones are **turned off** by default, and only the facilitators can change these settings during the meeting.
7. **VOTING:** ATTENDEES - and PANELLISTS in attendance who have voting rights - will be afforded an opportunity to participate in all polls on an electronic basis by voting in favour or against. Polls are presented in the form of a balloting form with checkboxes beside the choices given. When this balloting form appears on screen you then can vote. The chair decides when each ballot is to close, and the result is then published on screen for all to see.
8. **DROPPED CONECTION DURING MEETING:** If, for some reason, your connection drops out during the meeting then once re-connection is established you should be automatically re-admitted into the meeting. If not, then simply click **ONCE** on the admission link you were originally sent by your branch. If your WIFI fails completely, we recommend using your mobile phone as a WIFI 'hotspot' to reconnect to the internet.

Celebrating Community Spirit at the Tara AC Under 19s 5K Race!

Tara & District Credit Union proudly sponsored the Tara AC Under 19s 5K Race this year! The event brought together young athletes, families, and supporters for an evening filled with energy, determination, and community spirit.

A heartfelt congratulations to the exceptional winners, John Glennon and Emily Fagan, for their stellar achievements! It was a pleasure for Seán Devlin, representing Tara & District Credit Union, to award these talented runners their well-deserved prizes.

Supporting events that foster health, well-being, and community pride is at the heart of what we do. Thank you to everyone who ran, cheered, and made this event so memorable. Together, we make our community stronger!



Annual General Meeting 2024 - Chairman's Note

On behalf of the Board of Directors I am delighted to present to you our Annual Report for the year ending 30th September 2024.

I am honoured to have served as Chair of this Credit Union over the last 4 years and, together with my fellow Directors, who like all our Volunteers, have given selflessly of their time and expertise to ensure that this Credit Union continues to flourish and serve its members and communities within its Common Bond.

This year has seen the Credit Union increasing its Assets and Lending volumes while preparing to adapt to the impacts of the Credit Union Amendment Act. This transformational event, once fully enacted, will have a beneficial impact on our services to our members, our communities and indeed Financial Services across the island.

Firstly, it will allow us to “team up” with other Credit Unions to provide larger loans and a broader range of services to our members.

Secondly, we will be able to help you find the services you need, even if we cannot provide them ourselves. We will be able to refer you to a colleague Credit Union that can better meet your specific needs. You will remain a member of our Credit Union – your financial peace of mind remains our priority.

These changes are designed not only for our current members but for all those who will join us over the coming years. We are growing and evolving our presence to strengthen our Credit Union, to enhance our resilience, to maintain and continuously improve the security of our members funds, to maintain and enhance the range of services offered and, most importantly, to maintain and enhance our environmental and social impacts in the Communities we serve.

We look forward to the future with great optimism. The journey ahead will be filled with new opportunities and challenges and as a strong and resilient credit union, I have no doubt that we are ready to embrace them. The strength of our community and our shared vision continues to drive us forward.

Finally, on behalf of the Directors, I wish to acknowledge the contributions of our staff and our management who have been instrumental in our growth this year. They are the backbone of our operations, ensuring that our services to you are delivered with excellence every day.

Dominic Lumsden

Chairperson

On behalf of the Board of Directors.

Annual General Meeting 2024 - Manager's address

Tara & District Credit Union has had another successful year and remains strong, successful and financially stable.

We have continued to engage with our members to ensure that we are meeting their needs while continuing to remain as an independent credit union. We are constantly looking for new opportunities such as collaborating with other credit union groups to deliver enhanced services to meet our members' changing needs.

We are very proud of the role that Tara & District Credit Union plays in the community through our involvement with sporting groups, community groups, local schools through the school quiz and art competitions and helping to support 3rd level students through our bursary grant.

We have introduced a Green Loan initiative as part of our ESG (Environmental, Social and Governance) programme to enable members to invest in sustainable choices such as solar panels, electric and hybrid vehicles and energy efficient home heating systems. We are also encouraging members to opt for paperless solutions such as receiving their AGM booklets electronically, which is better for the environment and more cost efficient for the credit union. We also encourage members to use the Tara & District Credit Union App.

Maintaining our independence is dependent on maintaining a strong financial performance. This year we have delivered a surplus of €54,220 despite having to cash-in some of our investments to meet the growing demand for loans. The value of loans granted to members this year is up over €500,000 on last year. The value of our loan book now stands at €7.1 million, up €1 million on last year. Loan interest is our main source of income and enables us to remain independent.

We encourage all members to talk to Tara & District Credit Union first when they need to borrow and to recommend the credit union to non-members. Our experienced staff will be quite happy to go through the range of borrowing options available. Whether it is for a longer-term loan or a one-year loan for the likes of car insurance, we have many different offers available. We are here to help younger members understand the requirements of modern-day borrowing and to get started on establishing a good credit history which will stand to them in the future when they are faced with making larger financial decisions.

Our total Assets amount to €17,993,296 an increase of €329,263 over last year. Our total Reserves stand at €3,059,972 or 17% of Total Assets.

External factors such as the current Ukraine war and the war in the Middle East have added additional economic challenges to managing costs. While every effort is made to keep costs to a minimum, meeting ongoing regulatory, cyber security and compliance requirements adds additional cost to doing business.

As we move towards 2025, we will reach out to our members through surveys to ensure that we fully understand their evolving needs. Top quality member service is our main objective and we will continue to strive to enhance this through improved products and services.

In conclusion, I would like to thank my colleagues, both volunteers and staff, for their continued commitment and dedication to the achievement of our strategic objectives. I want to complement our staff on their professionalism and courtesy in dealing with our members and their willingness to adapt to an ever-changing credit union environment.

Fergus Casey

Manager

Directors and Other Information

Directors

Dominic Lumsden (Chairperson)
Sean Devlin (Secretary)
Ger Ahern
Michelle Nugent
Ann Kennedy
Colm McLoughlin
Bernie Greene
Barry Clarke
Des Stack

Board Oversight Committee Members

John O'Reilly
Audrey Marsh
Marie Foley

Credit Union Number

379

Registered Office and Business Address

Kimessan,
Dunsany,
Co. Meath.
C15 T659

Auditors

ACM &A
Chartered Accountants and Registered Auditors
Windsor House
15 Windsor Terrace,
Dun Laoghaire,
Co. Dublin

Bankers

Bank of Ireland
Dunshaughlin,
Co. Meath

Allied Irish Bank
Ashbourne,
Co. Meath



TARA & DISTRICT
CREDIT UNION



**Special
Rate**

7.9%

(8.2%APR)



Debt Consolation Loan

Break Free from Debt

Ready to get started?

Connect with us: ✉ info@taracreditunion.ie ☎ 046 902 5871

🖱 www.taracreditunion.ie 📍 Office, Kilmessan, Co Meath.

Warning: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future. Loans are subject to approval. Normal lending criteria and terms and conditions apply. APR= Annual Percentage Rate.

Directors Report

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

Principal Risks and Uncertainties

The Credit Union is aware of its principal risks, monitors these constantly and does everything in its power to minimise all risks and to handle prudently those residual risks over which it has little control. The principal areas currently requiring risk management include:

- Decline in loan interest income
- Loan security risk
- Prudent investment selection to minimise loss of investment income
- The need to increase membership/common bond
- Liquidity management and control of costs
- Continuous monitoring of compliance with regulatory and legislative requirements

Business Review

Both the level of business and the year - end financial position were satisfactory. The Directors hope to develop and expand the credit union's activities and are confident in its ability to continue in the future.

Directors and Board Oversight Committee Members

The current directors and board oversight committee members are as set out on page 3.

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 accounts by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Credit Union are maintained at the Credit Union's premises at Kilmessan, Dunsany, Co. Meath.

Post Balance Sheet Events

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

Auditors

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

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

Chairperson of the Board of Directors


Dominic Lumsden

Secretary of Board of Directors


Sean Devlin

Date

7 November 2024

Statement of Directors' Responsibilities

The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union and of the income and expenditure of the Credit Union for that financial year. In preparing these financial statements the directors are required to:

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

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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

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

Chairperson of the Board of Directors



Dominic Lumsden

Secretary of Board of Directors



Sean Devlin

Date

7 November 2024



TARA & DISTRICT
CREDIT UNION

Special Rate
7.9%
(8.2%APR)

Transform Your Home with our

Home Improvement **LOAN!**

Whether it's

a kitchen makeover, a bathroom renovation, or expanding your living space, we've got you covered.

Say goodbye to outdated spaces and hello to the home of your dreams!

Why choose our Home Improvement Loan?

- Low, competitive interest rates
- Flexible repayment options
- Easy application process
- Trusted and reliable credit union support

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📍 www.taracreditunion.ie 📍 Kilmessan, Co Meath. C15 T659

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Tara & District Credit Union is Regulated by the Central Bank of Ireland

ALL-INCLUSIVE

EDUCATION LOAN PACKAGE

**"ONE LOAN,
MULTIPLE POSSIBILITIES"**



**APPLY
TODAY**

at a competitive rate
of **5.90%**
(6.06% APR)

The All-Inclusive Education Loan Package is designed with the student in mind.

Recognising the diverse costs associated with higher education, this comprehensive package finances your college fees and supports other essential student necessities, including a laptop, textbooks, and accommodation.



SCAN ME TO APPLY
or contact us **046 902 5871**
info@taracreditunion.ie



**TARA & DISTRICT
CREDIT UNION**

Follow us on   



**If you are not a member, don't worry,
you can join today and borrow
tomorrow. SCAN ME**

Warning: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future. Loans are subject to approval. *Terms and conditions apply. The maximum loan amount is €10,000 and the maximum term is 5 years. Tara & District Credit Union is Regulated by The Central Bank of Ireland.

Statement of Board Oversight Committee's Responsibilities

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

Approved on behalf of the Board Oversight Committee

Member of the Board Oversight Committee


John O'Reilly

Member of the Board Oversight Committee


Audrey Marsh

Date

7 November 2024

Independent Auditors' Report to the members of Tara & District Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tara & District Credit Union for the financial year ended 30 September 2024 which comprise the Revenue Account, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council and the Credit Union Act, 1997 (as amended).

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities, and financial position of the Credit Union as at 30 September 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities as set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

ACM & A

Chartered Accountants and Registered Auditors
Windsor House
15 Windsor Terrace, Dun Laoghaire, Co. Dublin

7 November 2024



Proud Sponsors of Skryne Ladies GFC Jerseys!

We are thrilled to announce that Tara & District Credit Union is now the proud sponsor of the jerseys for the Ladies Skryne GFC team! Our commitment to supporting local talent, promoting health, and fostering well-being remains at the heart of everything we do, and we couldn't be more excited to join these inspiring ladies on their journey.



Community support is the cornerstone of our mission, and we're honoured to play a role in the continued success of the Skryne Ladies GFC. Our Marketing Manager, Valerie Donnelly, along with dedicated volunteers Eilis Greene and Michele Nugent, had the pleasure of presenting the new jerseys—a symbol of our shared dedication to teamwork and community growth.

We look forward to an incredible season ahead, knowing that, together, we can achieve great things both on and off the field. Best of luck, Skryne Ladies!

Congratulations to the 2024 Bursary Scholarship Winner!

We're thrilled to announce Aishling O'Connor as the recipient of the 2024 Bursary Scholarship!

This award honours their academic excellence, community involvement, and commitment to personal growth.

We're excited to support her bright future. Congratulations.



Revenue Account for the financial year year ended 30 September 2024

	Notes	2024 €	2023 €
Revenue			
Interest on members' loans	3	487,085	419,913
Other interest income and similar income	4	149,797	90,746
Net interest income		636,882	510,659
Other revenue	6	3	83
Total revenue		636,885	510,742
Expenditure			
Employment costs	7	211,971	198,604
Other management expenses (Schedule 1)		360,198	135,452
Depreciation		25,080	19,554
Net (recoveries) or losses on loans to members	11.4	(14,584)	(24,182)
Total expenditure		582,665	329,428
Surplus of revenue over expenditure		54,220	181,314
Other comprehensive income			
Total comprehensive income		54,220	181,314
Transfer (to) / from reserves			
Statutory reserve		5,422	28,259
Operational risk reserve		10,000	10,000
Distribution reserve		24,571	68,244
Community reserve		10,000	
Total transfers		49,993	106,503

The financial statements were approved and authorised for issue by the Board of Directors on 7 November 2024 and signed on its behalf by;

Member of the Board of Directors


Dominic Lumsden

Member of the Board Oversight Committee


John O'Reilly

Manager


Fergus Casey

Date

7 November 2024

Balance Sheet

as at 30 September 2024

	Notes	2024 €	2023 €
Assets			
Cash and cash equivalents	9	913,403	1,813,213
Property, plant and equipment	10	75,606	62,638
Loans to members	11	7,153,777	6,156,507
Provision for bad debts	11	(393,729)	(394,839)
Stock of stationery		2,659	2,659
Prepayments and other debtors	12	15,552	10,207
Accrued income	12	82,134	74,742
Deposits and investments		10,143,894	9,938,906
Total Assets		17,993,296	17,664,033
Liabilities			
Members' shares	13	14,884,946	14,537,886
Trade creditors and accruals	14	44,478	46,676
Other creditors	14	3,900	5,784
Total Liabilities		14,933,324	14,590,346
Net Assets		3,059,972	3,073,687
Members' Resources			
Statutory reserve	15	1,948,466	1,943,044
Distribution reserve	15	24,571	67,935
Operational risk reserve	15	198,625	188,625
Surplus reserve		888,310	874,083
Total Members' Resources		3,059,972	3,073,687

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

Member of the Board of Directors


Dominic Lumsden

Member of the Board Oversight Committee


John O'Reilly

Manager


Fergus Casey

Date

07-Nov-24

Statement of Changes In Reserves

for the financial year ended 30 September 2024

	Statutory reserve	Distribution reserve	Operational risk reserve	Surplus reserve	Community reserve	Total
	€	€	€	€	€	€
At 1 October 2022	1,914,785	50,845	178,625	799,272		2,943,527
Dividends paid during the financial year		(14,392)				(14,392)
Loan interest rebate paid during the financial year		(36,762)				(36,762)
Surplus allocation in financial year	28,259	68,244	10,000			106,503
Other movement in reserves				74,811		74,811
At 30 September 2023	1,943,044	67,935	188,625	874,083	-	3,073,687
At 1 October 2023	1,943,044	67,935	188,625	874,083		3,073,687
Dividends paid during the financial year		(29,293)				(29,293)
Loan interest rebate paid during the financial year		(38,642)				(38,642)
Surplus allocation in financial year	5,422	24,571	10,000		10,000	49,993
Other movement in reserves				4,227		4,227
At 30 September 2024	1,948,466	24,571	198,625	878,310	10,000	3,059,972

Statement Of Cash Flows

30 September 2024

	Notes	2024 €	2023 €
Opening cash and cash equivalents		1,813,213	2,163,546
Cash flows from operating activities			
Loans repaid		2,627,140	2,421,375
Loans granted		(3,634,469)	(3,091,049)
Loan interest income		482,320	418,009
Investment income		145,753	76,662
Other revenue received		4,047	14,167
Bad debts recovered		23,533	50,562

Dividends paid	(29,293)	(14,392)
Loan interest rebate	(38,642)	(36,762)
Operating expenses	(520,286)	(458,587)
Movement in other assets	(7,972)	(7,365)
Movement in other liabilities	(4,082)	14,350
Net cash used in operating activities	(951,951)	(613,030)
Cash flows from investing activities		
Purchase of property, plant and equipment	(38,048)	(40,398)
Receipts from disposal of intangible assets	(51,883)	
Receipts from disposal of property, plant and equipment		138,380
Net cash flow from other investing activities	(204,988)	52,332
Net cash (used in)/generated from investing activities	(294,919)	150,314
Cash flows from financing activities		
Members' shares received	4,953,705	4,663,109
Members' shares withdrawn	(4,606,645)	(4,550,726)
Net cash generated from financing activities	347,060	112,383
Net increase in cash and cash equivalents	(899,810)	(350,334)
Cash and cash equivalents at end of financial year	9	1,813,213

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

Member of the Board of Directors


Dominic Lumsden

Member of the Board Oversight Committee


John O'Reilly

Manager


Fergus Casey

Date

07-Nov-24

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

1. LEGAL AND REGULATORY FRAMEWORK

Tara & District Credit Union is established under the Credit Union Act, 1997 (as amended). The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Kilmessan, Dunsany, Co. Meath.

2. ACCOUNTING POLICIES

The following principal accounting policies have been applied;

Statement of compliance and basis of preparation

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

Currency

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

Going concern

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

Revenue recognition

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

(i) Interest on members’ loans

The Credit Union Act 1997 (as amended) requires that Interest on Members’ Loans is recognised when payment is received (i.e. on a cash basis). This is not in accordance with accounting practice generally, but is consistent with normal practice for Irish credit unions. FRS 102 and accounting practice generally would require that interest be recognised using the effective interest method accrued on a daily basis. Tara & District Credit Union Limited accounts for interest on members’ loans using the effective interest method and is accrued on a daily basis. Interest on members’ loans is included in the financial statements in the period in which it is earned.

(ii) Investment income

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

(iii) Other revenue

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

Investments

Investment income is recognised on an accrual basis.

Fixed-term deposit accounts

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

Government bonds

Investments with return of capital guarantee are valued at the lower of cost or market value but not lower than the capital guaranteed amount and dividend or other income is recognised in the income statement when it is received or irrevocably receivable.

Investment bonds with profit

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

Held at amortised cost

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

Central Bank deposits

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

Investments at fair value

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

Property, plant and equipment and depreciation

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

Land and buildings freehold	50 years
Fixtures, fittings and equipment	8 years
Computer equipment	5 years

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.

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

Bad debt provision

Allowances for impaired loans represent reserves and/or provisions made during the financial year less amounts utilised or realised charged against the surplus for the financial year. Amounts are created after a detailed review of individual loans and groups of loans. Allowances are established by reviewing the credit worthiness of individual borrowers and the value of collateral underlying the loan. General allowances are measured based on Resolution 49 of the Irish League of Credit Unions. Bad debts in the Credit Union are recognised when there is a reasonable doubt that the full amount of principal will not be collected, or the financial capacity of the borrower has deteriorated such that the recovery of the whole or part of an outstanding loan advanced is in doubt. In all cases where it is impractical to estimate the recoverable amount the carrying amount is reduced to zero.

Basic financial liabilities

Members' shares

Members' shares in Tara & District Credit Union are redeemable and therefore are classified as financial liabilities. They are recognised at the amount of cash deposited.

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.

Distribution

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

Reserves

Regulatory reserve

The Credit Union Act, (Regulatory Requirements)(Amendment) Regulations 2018 requires Credit Unions to establish and maintain a minimum Regulatory Reserve requirement of at least 10 per cent of the assets of the credit union. This Reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and nondistributable.

Operational risk reserve

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

Other reserves

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

3. INTEREST ON MEMBERS' LOANS

	2024	2023
	€	€
Closing accrued interest receivable	17,927	13,162
Loan interest received in financial year	482,320	418,009
Opening accrued loan interest receivable	(13,162)	(11,258)
	487,085	419,913

4. OTHER INTEREST INCOME AND SIMILAR INCOME

	2024	2023
	€	€
Investment income received	89,197	29,166
Investment income receivable within 12 months	56,556	47,496
Other interest received	4,044	14,084
	149,797	90,746

5. INTEREST PAYABLE AND DIVIDENDS

The interest expense for the Credit Union comprises of interest payable on deposits, and was as follows for the current and prior financial year:

Dividends and loan interest rebate

The following distributions were made during the financial year:

	2024 %	2024 €	2023 %	2023 €
Dividends on shares	0.20	29,293	0.10	14,392
Loan interest rebate	9.00	38,642	9.00	36,762
		67,935		51,154

The above dividends refer to those paid out in those financial years from the surplus earned in previous financial years.

Proposed dividends and loan interest rebate

At the financial year-end the directors have allocated the amount of €24,571 to the Distribution Reserve which may be returned to the members by way of dividend and a loan interest rebate by way of resolution by a majority of the members at the annual general meeting. The proposed distribution is as follows:

	2024 %	2024 €	2023 %	2023 €
Dividends on shares	-	-	0.20	28,951
Loan interest rebate	5.00	24,571	9.00	38,984
		24,571		67,935

6. OTHER REVENUE

	2024 €	2023 €
Miscellaneous income	3	83
	3	83

7. EMPLOYEES AND REMUNERATION

The staff costs comprise:

	2024 €	2023 €
Wages and salaries	211,971	198,604

8. KEY MANAGEMENT PERSONNEL

The directors of Tara & District Credit Union are all unpaid volunteers. The management personnel compensation is as follows:

2024 €	2023 €
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Short term employee benefits	63,689	80,319
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9. CASH AND CASH EQUIVALENTS

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

	2024	2023
	€	€
Cash and bank balances	385,229	451,334
Cash equivalents	528,174	1,361,879
	913,403	1,813,213

10. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold	Fixtures, fittings and equipment	Computer equipment	Total
	€	€	€	€
Cost				
At 1 October 2023	84,274	44,510	89,557	218,341
Additions	4,837	8,143	25,068	38,048
Disposals	-	-	(6,220)	(6,220)
At 30 September 2024	89,111	52,653	108,405	250,169
Depreciation				
At 1 October 2023	55,013	39,696	60,994	155,703
Charge for the financial year	698	1,740	22,642	25,080
On disposals	-	-	(6,220)	(6,220)
At 30 September 2024	55,711	41,436	77,416	174,563
Net book value				
At 30 September 2024	33,400	11,217	30,989	75,606
At 30 September 2023	29,261	4,814	28,563	62,638

11. LOANS TO MEMBERS - FINANCIAL ASSETS

11.1. LOANS TO MEMBERS

	2024	2023
	€	€
As at 1 October	6,156,507	5,509,336
Advanced during the financial year	3,634,469	3,091,049
Repaid during the financial year	(2,627,140)	(2,421,375)
Loans written off	(10,059)	(22,503)
Gross loans to members	7,153,777	6,156,507

11.2. CREDIT RISK DISCLOSURES

	2024 €	2024 %	2023 €	2023 %
Gross loans individually impaired				
Not past due	6,637,608	92.77	5,539,936	89.99
Up to 9 weeks past due	243,567	3.40	438,007	7.11
Between 10 and 18 weeks past due	70,375	0.98	30,436	0.49
Between 19 and 26 weeks past due	54,214	0.76	36,822	0.60
Between 27 and 39 weeks past due	53,432	0.76	12,530	0.20
Between 40 and 52 weeks past due	17,462	0.25	18,183	0.30
53 or more weeks past due	77,119	1.08	80,593	1.31
Total	7,153,777	100.00	6,156,507	100.00
Total gross loans	7,153,777	100.00	6,156,507	100.00
Impairment allowance				
Total carrying value	7,153,777		6,156,507	

11.3. LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2024 €	2023 €
As at 1 October	394,839	390,962
Allowance for loan losses made during the financial year	-	(22,503)
Allowances reversed during the financial year	(1,110)	26,380
(Decrease)/Increase in loan provision during the financial year	(1,110)	3,877
As at 30 September	393,729	394,839

11.4. NET RECOVERIES OR LOSSES RECOGNISED FOR THE FINANCIAL YEAR

	2024 €	2023 €
Bad debts recovered	(23,533)	(50,562)
Increase/Reduction	(1,110)	3,877
Loans written off	(24,643)	(46,685)
	10,059	22,503
Net (recoveries)/losses on loans to members recognised for the financial year	(14,584)	(24,182)

11.5. ANALYSIS OF GROSS LOANS OUTSTANDING

	2024 Number of loans	2024 €	2023 Number of loans	2023 €
Less than one year	100	207,067	102	174,287
Greater than 1 year and less than 3 years	206	1,449,284	217	1,448,930
Greater than 3 years and less than 5 years	178	3,243,711	181	2,867,736
Greater than 5 years and less than 10 years	52	2,217,774	47	1,627,788
Greater than 10 years and less than 25 years	1	35,941	1	37,766
	537	7,153,777	548	6,156,507

12. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2024 €	2023 €
Prepayments	15,552	10,207
Accrued income	82,134	74,742
	97,686	84,949

13. MEMBERS' SHARES - FINANCIAL LIABILITIES

	2024 €	2023 €
As at 1 October	14,536,943	14,424,560
Received during the financial year	4,953,705	4,663,109
Repaid during the financial year	(4,606,645)	(4,550,726)
As at 30 September	14,884,003	14,536,943
	2024 €	2023 €
Dormant and closed accounts	943	943
Total members shares	14,884,003	14,536,943
Total	14,884,946	14,537,886

14. 14. OTHER CREDITORS AND ACCRUALS

	2024 €	2023 €
PAYE/PRSI	3,900	5,784
Accruals	44,478	46,676
	48,378	52,460

15. CREDIT UNION RESERVES

	Statutory reserve	Distribution reserve	Operational risk reserve	Surplus reserve	Total
	€	€	€	€	€
At 1 October 2023	1,943,044	67,935	188,625	874,083	3,073,687
Distribution in financial year	-	(67,935)		-	(67,935)
Surplus allocation in financial year	5,422	24,571	10,000	10,000	49,993
Other movement in reserves	-	-	-	4,227	4,227
At 30 September 2024	1,948,466	24,571	198,625	888,310	3,059,972

16. LIQUIDITY RISK DISCLOSURE

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

17. RELATED PARTY TRANSACTIONS

Directors, supervisors and staff (i.e. officers) of the Credit Union during the financial year ended 30 September 2024 operated share and loan accounts with the Credit Union. All loans advanced to directors, supervisors and staff are approved in accordance with Section 36(4) Credit Union Act, 1997 (as amended). The following transactions and balances existed with members who were officers during the financial year ended 30 September 2024:

	No. of loans	2024 €
Loans advanced to Related Parties during the financial year	9	89,300
Total loans outstanding to Related Parties at the financial year end	22	309,654

18. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in the amount of €1,300,000 in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

19. CAPITAL COMMITMENTS

The Credit Union had no material capital commitments at the financial year-ended 30 September 2024.

20. POST-BALANCE SHEET EVENTS

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

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on 7 November 2024.

SCHEDULE TO THE REVENUE ACCOUNT

for the financial year ended 2024

Schedule 1 - Other Management Expenses

	2024	2023
	€	€
Other Management Expenses		
Training and seminars	10,173	7,231
Rent and rates payable	1,162	1,137
General insurance	10,093	10,098
Share and loan insurance	69,398	66,300
Security and cash transit	827	1,036
Light and heat	5,703	6,055
Repairs and renewals	193	2,603
Service contracts	41,511	26,322
Promotion and education	10,196	10,417
Postage, stationery and telephone	11,299	14,802
AGM expenses	6,596	8,701
Travelling and subsistence	2,370	2,379
Social and entertainment	3,520	1,891
Legal and debt recovery fees	1,764	2,404
Professional and internal audit fees	58,805	39,025
Audit fees	9,225	7,380
Bank interest and charges	7,353	6,789
Miscellaneous expenses	12,879	8,348
Subscriptions and donations	2,700	710
Affiliation fees	8,887	9,350
Regulation levy	33,660	27,006
General expenses	1	-
Surpluses/deficits on disposal of tangibles	-	-124,532
Loss on disposal of investments	51,883	-
	360,198	135,452

Irish League of Credit Unions

Model Standing Orders for Credit Unions

(Republic of Ireland)

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

1. VOTING

Each member shall be entitled to one vote irrespective of his shareholding, in accordance with Rule 138.

2 - 4 ELECTION PROCEDURE

2. Nominations may be accepted from the floor in accordance with Rule 136.
3. Elections to the Board of Directors, to the Supervisory Committee and the position of Auditor shall be by majority vote and by secret ballot.
4. A Ballot Paper for the election to the Board and Supervisory Committee and the Auditor, where applicable, will be distributed to each member at the AGM.

5 - 10 MOTIONS

5. 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.
6. A proposer of a motion may speak for such period as shall be at the discretion of the Chairperson of the Meeting and shall have the right of reply before the motion is put to the meeting for a vote.
7. In exercising his/her right of reply, a proposer may not introduce new material.
8. The seconder of a motion shall have such time as shall be allowed by the Chairperson to second the motion.
9. 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 Chairperson.
10. The Chairperson 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.

11 - 16 MISCELLANEOUS

11. The Chairperson of the Board of Directors shall be the Chairperson of any general meeting, except where he/she is not available, then it shall be the Vice-Chairperson except where he/she is not available, in which case the Board shall decide amongst

themselves who shall act as Chairperson of any general meeting.

12. The Chairperson may at his/her discretion, extend the privilege of the floor to any person who is not a member.
13. Matters not covered by the Agenda may be introduced under “Other Business” at the discretion of the Chairperson.
14. The Chairperson’s decision on any matter relating to these Standing Orders or interpretation of same shall be final.
15. In accordance with Standard Rule 132 91) 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. Refer to Standard Rule 138 also regarding election procedure.
16. Any matter to be decided upon by a vote at the AGM shall, unless otherwise expressly provided for by law or the Rules, be decided upon by simple majority.

17. SUSPENSION OF STANDING ORDERS

Any one of these Standing 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.

18. 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.

19. ADJOURNMENTS

Adjournments of the AGM shall take place only in accordance with Rule 132.

Deposit Guarantee Scheme - Depositor Information Sheet

Basic information about the protection of your eligible deposits	
Eligible deposits in Tara & District Credit Union are protected by:	the Deposit Guarantee Scheme ("DGS") ⁽¹⁾
Limit of protection:	€100,000 per depositor per credit institution ⁽²⁾
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000 ⁽²⁾
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately ⁽³⁾
Reimbursement period in case of credit institution's failure:	7 working days ⁽⁴⁾
Currency of reimbursement:	Euro or, for branches of Irish banks operating in another member state of the EEA, the currency of that member state.
To contact Tara & District Credit Union for enquiries relating to your account: To contact the DGS for further information on compensation:	Tara & District Credit Union Kilmessan, Co Meath 046 9025871 Deposit Guarantee Scheme Central Bank of Ireland New Wapping Street North Wall Quay Dublin 1 Tel: 081 868 1681 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie
Acknowledgement of receipt by the depositor:	

Additional information

(1) Scheme responsible for the protection of your deposit

Your deposit is covered by a statutory deposit guarantee scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

(2) General limit of protection

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

(3) Limit of protection for joint accounts

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

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

- (a). certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property;
- (b). sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits;
- (c). the depositor’s marriage, judicial separation, dissolution of civil partnership, and divorce;
- (d). sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person’s death or a legacy or distribution from the estate of a deceased person.

More information can be obtained at www.depositguarantee.ie

(4) Reimbursement

The responsible deposit guarantee scheme is:

Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1.

Tel: 081 868 1681. Email: info@depositguarantee.ie. Website: www.depositguarantee.ie.

It will repay your eligible deposits (up to €100,000) within 7 days from 1 January 2024 onwards, save where specific exceptions apply. Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

Other important information

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

Tara & District Credit Union Social & Community Fund

The **Social & Community Fund** of Tara & District Credit Union aims to support local community projects, non-profit organisations, and social initiatives that benefit the members and community within the Credit Union's common bond area. This dedicated fund is open to community and voluntary groups, local clubs/associations, and charitable organisations. For-profit enterprises, political or religious activities, and projects outside the credit union's catchment area are not eligible.

Eligibility & Application Process

- Applicants must operate within the Credit Union's catchment area, with funds to be spent locally.
- Applications must include a completed form, supporting documents, and evidence of the organization's governance (e.g., constitution or set of rules).
- Funding is available for new or proposed projects but does not cover annual running costs or completed projects.

Evaluation & Approval

Applications are assessed based on **community impact, alignment with Credit Union values, feasibility and sustainability**, and **inclusivity and diversity**. Recommendations are made by the CEO and Business Development Manager, with final approval by the Board of Directors. A total fund of €10,000 is available per financial year.

Disbursement & Reporting

Approved funds are disbursed into the organization's account (not personal accounts) and may be released in instalments. Recipients must provide a report on project outcomes and agree to promotional activities such as features in newsletters or social media.

Important Notes

- The CU will announce the launch and closing date for applications early in the new year. Applications must be signed by two officials (e.g. Secretary, Chair or Treasurer).
- Unsuccessful applicants may appeal with new information for reconsideration.
- Organisations can reapply annually for new projects.

The Social & Community Fund demonstrates Tara & District Credit Union's commitment to fostering positive change within the community. For more information or to apply, contact our team or email supervisor@taracreditunion.ie



DID YOU KNOW

Your Community, Your Credit Union

You Can Borrow Up to €75,000



TARA & DISTRICT
CREDIT UNION



Special Rate
7.9% (APR 8.2%)

☎ 046 902 5871

🌐 www.taracreditunion.ie

✉ info@taracreditunion.ie

📍 Kilmessan, Co Meath. C15 T659

Warning: if you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future. Loans are subject to approval. *Terms and conditions apply. Tara & District Credit Union is Regulated by The Central Bank of Ireland.

REGISTER



TODAY



TARA & DISTRICT
CREDIT UNION

**Take control of your account today
and register for online access.**

View Your Account Balances Online

Access your account balances anytime,
anywhere with our secure online
platform.

**Stay on top of your finances
effortlessly.**



Refer Family, Colleague or Friend

Share your membership experience with family, friends, or coworkers!

When you refer someone, you're helping them access:

- ✓ Personalized service from a team that truly cares
- ✓ Competitive loan rates for their financial goals
- ✓ A community-focused credit union that reinvests in where we live

Together, we're building a stronger community.

All they must do is download our app and follow the simple instructions.



Deceased Members

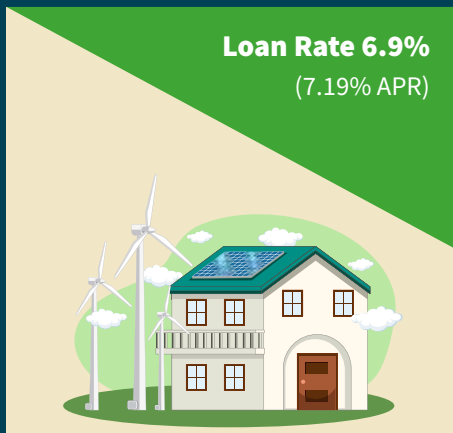
It is with great sadness that we note that 22 of our members passed away during the year. Our thoughts and prayers are with their family and friends.

- | | |
|---------------------|---------------------|
| • Joseph Finnegan | • Kathy Kearney |
| • Mary Byrne | • Ceilia O'Brien |
| • Bridget Moran | • Justin O'Reilly |
| • Desmond Keating | • Elizabeth Keane |
| • Patrick McCaffrey | • Loretta O'Brien |
| • Patrick Sweetman | • Christine Maguire |
| • Michael Dennehy | • Thomas O'Brien |
| • Judith MacMahon | • Reena Noone |
| • Annie Dunne | • Bridget Tobin |
| • Conor Whelan | • Sheila O'Neill |
| • Michael Kearney | • Donal O'Brien |

About Our Green Loan

Protecting the environment is a priority for us and our members, and our Green Loan is here to help you do just that. With this loan, you can make eco-friendly upgrades to your home, reducing your carbon footprint while saving money over time.

Take a step toward a sustainable future - contact us today to learn more and apply for a Green Loan!



Loan Rate 6.9%
(7.19% APR)



Why Choose a Green Loan with Us?

Our Green Loan is designed to make eco-friendly living more accessible and affordable! With a flexible repayment schedule and competitive interest rates, you can make sustainable upgrades to your home, without stretching your budget. Join us in making greener choices and creating a more sustainable future, one step at a time.

WARNING: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.

Tara & District Credit Union is Regulated by the Central Bank of Ireland.

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✉ info@taracreditunion.ie 📍 Kilmessan, Co Meath. C15 T659

Follow Us



To all our valued members and dear friends,
we wish you a heartfelt Happy New Year!
May the coming year bring you abundant joy,
success, and the warmth of our
shared community.



**TARA & DISTRICT
CREDIT UNION**

