



TARA & DISTRICT
CREDIT UNION

Stronger Together



2022/2023

Annual Report

CAR LOAN

APPLY TODAY, DRIVE TOMORROW



RATE 7.9% (8.2% APR)



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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

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.



**TARA & DISTRICT
CREDIT UNION**

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AGM Booklet: Go Paperless!

Join us in our commitment to sustainability by receiving your Annual General Meeting (AGM) booklet electronically. You'll get all the important updates and information without the need for paper.

Ready to get started?

Register today and enjoy the benefits of convenient online banking and eco-friendly.

Scan QR code to register today.



TARA & DISTRICT
CREDIT UNION



OPENING HOURS

KILMESSAN

Tuesday	9.30am to 1pm 2pm to 4.30pm
Wednesday	9.30am to 1pm
Thursday	9.30am to 1pm 2pm to 4.30pm
Friday	9.30am to 1pm 2pm to 4.30pm
Saturday	9.30am to 1pm 1.30pm to 4pm



046 902 5871



www.taracreditunion.ie



info@taracreditunion.ie



Kilmessan, Co Meath

Follow Us



Tara & District Credit Union invite you to our Annual General Meeting to be held on: Monday 15th January 2024 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 8th January 2024
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.

ALL-INCLUSIVE

EDUCATION LOAN PACKAGE

"ONE LOAN,
MULTIPLE POSSIBILITIES"



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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.



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**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.

Annual General Meeting 2023 - Chairman's Note

Dear Members,

I am honoured to welcome you to the Tara & District Credit Union Annual General Meeting for the year 2022 - 23. As Chairman, it is both a privilege and a pleasure to address you on this occasion.

First and foremost, I want to express my sincere gratitude to our dedicated members for their continued trust and support. Your commitment is the driving force behind our Credit Union's success, and it is truly appreciated.

I am pleased to report that despite the challenging economic environment, our Credit Union has maintained a strong and stable financial position. Our focus on prudent financial management and member-oriented services has allowed us to navigate uncertainties successfully. We have increased our volume of Lending resulting in an increased loan interest income. However, we have also had increased costs mainly attributed to IT infrastructure upgrades needed to keep our systems secure. We have also welcomed 2 new staff members in the period. We have prudently managed our lending exposures and have reduced our balances in arrears to a very healthy level. All in all, our performance has enabled us to increase our dividend payment to members this year, more detail on this later.

Our commitment to supporting the local community remains unwavering. Throughout the past year, we have actively participated in various community initiatives, contributing to the well-being and prosperity of the neighbourhoods we serve. Together, we are making a positive impact. You will be familiar with initiatives such as Bursary Awards for College students; our collaborations with local businesses such as The Pod Factory; our various local sponsorships such as Dunsany Ladies G.F.C; Our Random Acts of Kindness scheme; our Healthy Heart initiative with the Irish Heart Foundation to name but a few.

In our continuous efforts to enhance member services, we have introduced and are introducing new services or improvements. These initiatives are aimed at providing you with greater convenience and value, aligning with our mission to meet your evolving financial needs.

Looking ahead, we are optimistic about the future. Keep a lookout for our enhanced Member Mobile App and Webpages which go Online in 2024. Our strategic plans are focussed on reinforcing our commitment to innovation and member satisfaction.

We are always looking out for new volunteers and Board Directors, and I encourage each member to actively participate in the development of Tara & District Credit Union, as your insights and feedback are invaluable. Together, we can shape the future of our Credit Union and ensure it continues to thrive.

In conclusion, I want to express my gratitude for your trust and support. Our success is a testament to the strength of our community and the cooperative spirit that defines our Credit Union.

Thank you for being a vital part of Tara & District CU. Here's to another successful year ahead!

Warm regards,

Dominic Lumsden

Chairman, Tara & District CU

Annual General Meeting 2023 - Manager's address

Another year over. It's hard to believe how quickly it has flown and how much has happened. I am very pleased to confirm that your credit union remains strong, successful and financially stable.

We have invested heavily in the future with upgrading our IT infrastructure for safeguarding members funds and data along with putting the most up to date cyber security in place.

I will mention some of the financial highlights later but first I would like to briefly discuss your credit union strategic and business objectives, what it is we are trying to achieve over the next few years. We are determined to use our best endeavors to remain as an independent credit union rather than looking to merge with one of the larger credit unions in the area. We fundamentally believe that this is the best way for us to stay close to our members and provide you with the specific and unique set of services that we know you want and need.

To remain independent, we must also remain financially strong. Achieving this is primarily dependent on encouraging members to borrow from us. Loan interest will continue to be our primary source of income. We really need you, your families and friends to do more of your business with us, especially your borrowing business. We especially want to help our younger members to make a start in their "financial "lives, to establish a savings habit and borrowing record that will stand to them when they need to make their big financial decisions.

Our surplus of €181,314 for this year is a great result, but one that will be tough to repeat without continued lending growth. Throughout the year we sold our office in Kiltale giving us additional income of €124,532.

During the year we granted over €3 million in new loans (compared to €2.5 million in 2022) Our loan book now stands at €6.1 million.

Turing to the Balance Sheet, our total Assets amount to €17,664,033 an increase of €256,893 over last year. Our total Reserves stand to €3,073,687 or 17.40% of Total Assets. (16.91% in 2022)

Our focus for 2024 will be to continue to build on our service levels to you the member, improve our digital offerings and broaden the range of products and services.

In conclusion, I would like to thank my colleagues, both our volunteers and staff for their ongoing commitment and dedication to the achievement of our strategic objectives. I want to complement our staff on their enthusiasm in dealing with our members and their willingness to endure the increased workload.

Samantha Fitzpatrick

Manager

Fergus Casey

Operations Manager

Directors and Other Information

Directors

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

Board Oversight Committee Members

John O'Reilly (Chairperson)
Audrey Marsh (Secretary)
David Farrell

Credit Union Number

379

Registered Office and Business Address

Kilmessan,
Dunsany,
Co. Meath

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

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?

- Special Rate 7.9% (8.2%APR)
- Low, competitive interest rates
- Flexible repayment options
- Easy application process
- Trusted and reliable credit union support

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 2023.

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 9.

Accounting Records

The directors believe that they comply with the requirements of section 108 of the Credit Union Acts 1997 to 2018 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 Acts 1997 to 2018.

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


Samantha O'Brien

Date

23 November 2023

Statement of Directors' Responsibilities

The Credit Union Acts 1997 to 2018 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:

Member of the Board of Directors


Dominic Lumsden

Member of the Board Oversight Committee


John O'Reilly

Manager


Samantha O'Brien

Date

23 November 2023

We Won

We were thrilled to receive the 2023 Meath County Council
Pride of Place Award for Best Shop Front.



Accepting this prestigious honour on behalf of Tara & District Credit Union were L-R: Cliona Martin, Samantha O'Brien and Therese O'Connor.



Random Act of Kindness

Tara and District Credit Union (TDCU) in collaboration with Costello's Centra, Kilmessan, as part of our ongoing commitment to spreading kindness and positively impacting our community, we organized a Random Acts of Kindness event that brought joy and smiles to many faces.

We are dedicated to supporting our community in meaningful ways, and the Random Acts of Kindness event was one way we wanted to show our appreciation and support for those around us.



In collaboration with Kings Gala Kiltale, TDCU recently surprised our community with a Random Act Of Kindness - offering a complimentary Coffee/Hot Drink at King's Gala Kiltale.

This gesture aimed to spark joy, foster community ties, and highlight our belief in giving back.

This initiative not only strengthened our bond with existing members but also piqued the interest of potential ones.

It's a testament to our dedication to the community we serve. Cheers to the happy moments shared!

Annual Statement Of Board Oversight Committee's Responsibilities For The Year Ended 30/9/2023

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

As required by the Act we held four meetings with the Board of Directors to assess their performance. We are satisfied that all duties and responsibilities were carried out in accordance

with the Rules and Regulations as set down in the Act. We carried out quarterly reviews in the following areas: Strategic Planning, Anti Money Laundering, Compliance & Risk Management and Operations Management. We attended all meetings held by the Board of Directors. We want to thank the Directors, Management and Staff for their co-operation and assistance throughout this year.

Under the Credit Union Act 1997(as amended) we are required to provide an annual Compliance Statement to our Members at the AGM each year. We are satisfied that the Board of Directors has complied with and operated in accordance with Part IV and Part IV(A) of the Act.

I would like to thank my colleagues, Audrey Marsh and David Farrell for their work and commitment during the year.

John O Reilly

Chairperson

Approved on behalf of the Board Oversight Committee

Members of the Board Oversight Committee


John O'Reilly


Audrey Marsh


David Farrell

Date 23 November 2023

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 2023 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 Acts 1997 to 2018.

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 2023 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; and
- have been properly prepared in accordance with the requirements of the Credit Union Acts 1997 to 2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 Acts 1997 to 2018

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 12, 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 Acts 1997 to 2018. 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

23 November 2023

Introducing our Green Loan

A Sustainable Choice for Your Future!



Ready to make eco-friendly upgrades to your home, invest in clean energy, or reduce your carbon footprint? Our Green Loan empowers you to a greener, more sustainable lifestyle.

Special Rate 6.9%
(7.19% APR)



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. APR = Annual percentage rate. Normal Lending Criteria.

Terms & Conditions apply. Tara & District Credit Union is regulated by the Central Bank of Ireland.

Revenue Account

for the financial year ended 30 September 2023

	Notes	2023 €	2022 €
Revenue			
Interest on members' loans	3	419,913	382,662
Other interest income and similar income	4	90,746	62,799
Net interest income		510,659	445,461
Other revenue	6	83	64,219
Total revenue		510,742	509,680
Expenditure			
Employment costs	7	198,604	140,599
Other management expenses (Schedule 1)		135,452	218,922
Depreciation		19,554	15,479
Net (recoveries) or losses on loans to members	11.4	(24,182)	(44,314)
Total expenditure		329,428	330,686
Surplus of revenue over expenditure		181,314	178,994
Other comprehensive income		-	-
Total comprehensive income		181,314	178,994
Transfer (to) / from reserves			
Statutory reserve		28,259	112,382
Operational risk reserve		10,000	10,000
Distribution reserve		68,244	50,845
Donation reserve		-	(769)
Total transfers		106,503	172,458

The financial statements were approved and authorised for issue by the Board of Directors on 23 November 2023 and signed on its behalf by;

Member of the Board of Directors

Dominic Lumsden

Member of the Board Oversight Committee

John O'Reilly

Date

23 November 2023

Balance Sheet

as at 30 September 2023

	Notes	2023 €	2022 €
Assets			
Cash and cash equivalents	9	1,813,213	2,163,546
Property, plant and equipment	10	62,638	55,643
Loans to members	11	6,156,507	5,509,336
Provision for bad debts	11	(394,839)	(390,962)
Stock of stationery		2,659	2,612
Prepayments and other debtors	12	10,207	14,796
Accrued income	12	74,742	60,931
Deposits and investments		9,938,906	9,991,238
Total Assets		17,664,033	17,407,140
Liabilities			
Members' shares	13	14,537,886	14,425,503
Trade creditors and accruals	14	46,676	34,355
Other creditors	14	5,784	3,755
Total Liabilities		14,590,346	14,463,613
Net Assets		3,073,687	2,943,527
Members' Resources			
Statutory reserve	15	1,943,044	1,914,785
Distribution reserve	15	67,935	50,845
Operational risk reserve	15	188,625	178,625
Surplus reserve	15	874,083	799,272
Total Members' Resources		3,073,687	2,943,527

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

Date

23 November 2023

Statement of Changes In Reserves

for the financial year ended 30 September 2023

	Statutory reserve	Distribution reserve	Operational risk reserve	Surplus reserve	Donation reserve	Total
	€	€	€	€	€	€
At 1 October 2021	1,802,403	-	168,625	792,736	769	2,764,533
Surplus allocation in financial year	112,382	50,845	10,000	-	(769)	172,458
Other movement in reserves	-	-	-	6,536	-	6,536
At 30 September 2022	<u>1,914,785</u>	<u>50,845</u>	<u>178,625</u>	<u>799,272</u>	<u>-</u>	<u>2,943,527</u>
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	<u>1,943,044</u>	<u>67,935</u>	<u>188,625</u>	<u>874,083</u>	<u>-</u>	<u>3,073,687</u>

Statement Of Cash Flows

for the financial year ended 30 September 2023

	2023	2022
	€	€
Opening cash and cash equivalents	2,163,546	1,634,934
Cash flows from operating activities		
Loans repaid	2,421,375	2,272,201
Loans granted	(3,091,049)	(2,582,990)
Loan interest income	418,009	371,404
Investment income	76,662	41,879
Other revenue received	14,167	85,139
Bad debts recovered	50,562	42,586

Dividends paid	(14,392)	-
Loan interest rebate	(36,762)	-
Operating expenses	(458,587)	(362,957)
Movement in other assets	(7,365)	13,388
Movement in other liabilities	14,350	(3,626)
Net cash used in operating activities	(613,030)	(122,976)
Cash flows from investing activities		
Purchase of property, plant and equipment	(40,398)	(8,740)
Receipts from disposal of property, plant and equipment	138,380	-
Net cash flow from other investing activities	52,332	362,806
Net cash generated from investing activities	150,314	354,066
Cash flows from financing activities		
Members' shares received	4,663,109	4,869,958
Members' shares withdrawn	(4,550,726)	(4,572,436)
Net cash generated from financing activities	112,383	297,522
Net (decrease)/increase in cash and cash equivalents	(350,333)	528,612
Cash and cash equivalents at end of financial year	9	1,813,213
		2,163,546

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

1. LEGAL AND REGULATORY FRAMEWORK

Tara & District Credit Union is established under the Credit Union Acts 1997 to 2018. The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is 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 Acts 1997 to 2018. 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 Acts 1997 to 2018 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

	2023	2022
	€	€
Closing accrued interest receivable	13,162	11,258
Loan interest received in financial year	418,009	371,404
Opening accrued loan interest receivable	(11,258)	-
	419,913	382,662

4. OTHER INTEREST INCOME AND SIMILAR INCOME

	2023	2022
	€	€
Investment income received	29,166	13,126
Investment income receivable within 12 months	47,496	28,753
Other interest received	14,084	20,920
	90,746	62,799

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:

	2023	2023	2022	2022
	%	€	%	€
Dividends on shares	0.10	14,392	-	-
Loan interest rebate	9.00	36,762	-	-
		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 €67,935 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:

	2023	2023	2022	2022
	%	€	%	€
Dividends on shares	0.20	28,951	0.10	14,392
Loan interest rebate	9.00	38,984	9.00	36,453
		67,935		50,845

6. OTHER REVENUE

	2023	2022
	€	€
SPS refund	-	64,080
Miscellaneous income	83	139
	83	64,219

7. EMPLOYEES AND REMUNERATION

The staff costs comprise:	2023	2022
	€	€
Wages and salaries	198,604	140,599

8. KEY MANAGEMENT PERSONNEL

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

	2023	2022
	€	€
Short term employee benefits	80,319	71,967

9. CASH AND CASH EQUIVALENTS

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

	2023	2022
	€	€
Cash and bank balances	451,334	280,887
Cash equivalents	1,361,879	1,882,659
	1,813,213	2,163,546

10. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold €	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost				
At 1 October 2022	94,243	39,422	74,633	208,298
Additions	20,127	5,088	15,183	40,398
Disposals	(30,096)	-	-	(30,096)
At 30 September 2023	84,274	44,510	89,816	218,600
Depreciation				
At 1 October 2022	70,058	38,973	43,624	152,655
Charge for the financial year	1,204	722	17,629	19,555
On disposals	(16,248)	-	-	(16,248)
At 30 September 2023	55,014	39,695	61,253	155,962
Net book value				
At 30 September 2023	29,260	4,815	28,563	62,638
At 30 September 2022	24,185	449	31,009	55,643

11. LOANS TO MEMBERS - FINANCIAL ASSETS

11.1 LOANS TO MEMBERS

	2023 €	2022 €
As at 1 October	5,509,336	5,202,948
Advanced during the financial year	3,091,049	2,582,990
Repaid during the financial year	(2,421,375)	(2,272,201)
Loans written off	(22,503)	(4,401)
Gross loans to members	11.2 6,156,507	5,509,336

11.2 CREDIT RISK DISCLOSURES

	2023 €	2023 %	2022 €	2022 %
Gross loans individually impaired				
Not past due	5,539,936	89.99	4,809,568	87.30
Up to 9 weeks past due	438,007	7.11	389,364	7.07
Between 10 and 18 weeks past due	30,436	0.49	138,504	2.51
Between 19 and 26 weeks past due	36,822	0.60	17,320	0.31
Between 27 and 39 weeks past due	12,530	0.20	9,892	0.18
Between 40 and 52 weeks past due	18,183	0.30	-	-
53 or more weeks past due	80,593	1.31	144,688	2.63
Total	6,156,507	100.00	5,509,336	100.00

Total gross loans	6,156,507	100.00	5,509,336	100.00
Impairment allowance				
Total carrying value	6,156,507		5,509,336	

11.3 LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2023	2022
	€	€
As at 1 October	390,962	394,948
Allowance for loan losses made during the financial year	(22,503)	(4,401)
Allowances reversed during the financial year	26,380	415
Increase/(Decrease) in loan provision during the financial year	3,877	(3,986)
As at 30 September	394,839	390,962

11.4 NET RECOVERIES OR LOSSES RECOGNISED FOR THE FINANCIAL YEAR

	2023	2022
	€	€
Bad debts recovered	(50,562)	(42,586)
Reduction/Increase	3,877	(3,986)
	(46,685)	(46,572)
Loans written off	22,503	2,258
Net (recoveries)/losses on loans to members recognised for the financial year	(24,182)	(44,314)

11.5 ANALYSIS OF GROSS LOANS OUTSTANDING

	2023	2023	2022	2022
	Number		Number	
	of loans	€	of loans	€
Less than one year	102	174,287	112	224,873
Greater than 1 year and less than 3 years	217	1,448,930	203	1,449,048
Greater than 3 years and less than 5 years	181	2,867,736	171	2,553,138
Greater than 5 years and less than 10 years	47	1,627,788	34	1,185,917
Greater than 10 years and less than 25 years	1	37,766	2	96,360
	548	6,156,507	522	5,509,336

12. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2023	2022
	€	€
Prepayments	10,207	14,796
Accrued income	74,742	60,931
	<u>84,949</u>	<u>75,727</u>

13. MEMBERS' SHARES - FINANCIAL LIABILITIES

	2023	2022
	€	€
As at 1 October	14,424,560	14,127,038
Received during the financial year	4,663,109	4,869,958
Repaid during the financial year	(4,550,726)	(4,572,436)
	<u>14,536,943</u>	<u>14,424,560</u>
As at 30 September		
	2023	2022
	€	€
Dormant and closed accounts	943	943

14. OTHER CREDITORS AND ACCRUALS

	2023	2022
	€	€
PAYE/PRSI	5,784	3,755
Accruals	46,676	34,355
	<u>52,460</u>	<u>38,110</u>

15. CREDIT UNION RESERVES

	Statutory reserve	Distribution reserve	Operational risk reserve	Surplus reserve	Total
	€	€	€	€	€
At 1 October 2022	1,914,785	50,845	178,625	799,272	2,943,527
Distribution in financial year	-	(51,154)		-	(51,154)
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

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 2023 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 Acts 1997 to 2018. The following transactions and balances existed with members who were officers during the financial year ended 30 September 2023:

	No. of loans	2023 €
Loans advanced to Related Parties during the financial year	10	148,558
Total loans outstanding to Related Parties at the financial year end	19	327,057

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 2023.

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 23 November 2023.

Schedule To The Revenue Account

for the financial year ended 2023

Schedule 1 - Other Management Expenses

	2023	2022
	€	€
Other Management Expenses		
Training and seminars	7,231	5,353
Rent and rates payable	1,137	378
General insurance	10,098	9,623
Share and loan insurance	66,300	48,506
Security and cash transit	1,036	1,007
Light and heat	6,055	6,587
Repairs and renewals	2,603	4,934
Service contracts	26,322	23,587
Promotion and education	10,417	4,760
Postage, stationery and telephone	14,802	7,181
AGM expenses	8,701	6,004
Travelling and subsistence	2,379	1,214
Social and entertainment	1,891	-
Legal and debt recovery fees	2,404	1,640
Professional and internal audit fees	39,025	40,548
Audit fees	7,380	7,500
Bank interest and charges	6,789	8,956
Miscellaneous expenses	8,348	7,569
Subscriptions and donations	710	837
Affiliation fees	9,350	9,143
Regulation levy	27,006	23,595
Surpluses/deficits on disposal of tangibles	(124,532)	-
	135,452	218,922

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:	10 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 10 working days from 1 January 2021 to 31 December 2023; and within 7 days from 1 January 2024 onwards, save where specific exceptions apply. Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

Other important information

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

Sustainability

Credit Unions announced as Sustainable Development Goal Champions

Credit Unions have been appointed Sustainable Development Goal (SDG) champions by the Department of the Environment, Climate and Communications for 2023 and 2024. The Minister for the Environment, Climate and Communications, Eamon Ryan TD, this year has announced the appointment of 26 organisations from across society as part of the 2023-2024 SDG Champions Programme, to serve as leaders in driving forward Ireland's progress towards the United Nations Sustainable Development Goals (SDGs).

What is Sustainability?

In 1987, the World Commission for Environment and Development (WCED), a United Nations sponsored group, defined "sustainability" as: "Meeting the needs of the present without compromising the ability of future generations to meet their own needs." Sustainable businesses deliver financial returns in the long term while generating positive value for society and operating within environmental constraints. Organisations that ignore any negative impacts their activities may have on the natural environment, and on society as a whole, are unlikely to survive in the long term. It's worth noting that the meaning of "sustainability" extends far beyond climate and CO2 emissions. Climate action is only one of 17 UN Sustainable Development Goals (SDGs) and for Credit Unions, a lot of the other broader 16 goals will be more relevant to their members, including for example SDG 2, "Zero Hunger".

Sustainability is today deeply embedded in every aspect of the Credit Union Operating Principles, aligning closely with the UN SDGs and the following goals are of particular relevance to the sector and role of credit unions.

- **SDG 1. No Poverty:** End poverty in all its forms everywhere.
- **SDG 2. Zero Hunger:** End hunger, achieve food security and improved nutrition and promote sustainable agriculture.
- **SDG 4. Quality Education:** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
- **SDG 8. Decent Work and Economic Growth:** Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.

The Board will be introducing a Sustainability Framework in 2024 and will report to the next AGM on its implementation over the coming year.

Rule Amendment

Rule 30 (1)(a)

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

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

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

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

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.**

Deceased Members

It is with great sadness that we note that 14 of our members passed away during the year. Our thoughts and prayers are with their family and friends.

- Lily Carolan
 - Joan Cherry
 - Helen Cody
 - Ann Conroy
 - Margaret Corcoran
 - Ada Doyle
 - Ray Gorman
- Maria Kealy
 - Patrick Keoghan
 - Joan Maguire
 - Janet McGloughlin-Minch
 - Margaret Reynolds
 - Patrick Sheils
 - Kathleen Wilde

Refer a family member and help grow our CU Family

We invite you to encourage your family members to apply for membership today.

Scan the QR code or have them connect with us directly to become part of our community.



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✉ info@taracreditunion.ie 📍 Kilmessan, Co Meath

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