



Comhar Linn

INTO Credit Union

ANNUAL REPORT 2024

WHERE YOU
ARE A MEMBER,
NOT A NUMBER

29,500+ Members
Over €238M in Savings

Established in 1981
by Teachers for the
benefit of Teachers



Our team are passionate about providing you with a personal service that supports your financial well-being.

We provide competitive and member-focused financial solutions that sustain you and your credit union. To do this means we:



Are there for our members when you need us in a way that makes you feel important every day



Encourage our team's development so they can be "the best they can be" and emulate best practices in our internal operations all the time



Offer market-leading value on loans and money management and then return a fair dividend to members today



Sustain a well-run business model, prioritising capital strength, to protect the credit union for future generations



Behave as a good citizen by respecting volunteerism and diversity in our governance structure



Invest in and support social projects or enterprises that enhance the teaching communities' culture and well-being, now and into the future



Be mindful of our impact on the planet and the environment



Always act in our members' best interest

CONTENTS

Invitation to the Annual General Meeting	04
Agenda	05
Chairperson's Report	06
CEO's Report	08
Board of Directors and Board Oversight Committee	10
Directors' Report	12
Directors' Responsibilities Statement	14
Board Oversight Committee's Responsibilities Statement	14
Independent Auditor's Report	15
Financial Statements	18
Notice of Motions	38
Rule Changes	38
Board Oversight Committee Report	39
Nomination Committee Report	40
Asset, Liability & Investment Management Committee Report	41
Audit & Compliance Committee Report	42
Credit Committee Report	43
Credit Control Committee Report	44
Risk Committee Report	45
Membership Officer Report	46
Member Draw Winners	47
Bursary Winners	49

INVITATION TO THE ANNUAL GENERAL MEETING



It is my pleasure to invite you, as a member of Comhar Linn INTO Credit Union, to the Annual General Meeting of your credit union.

This year, we will again host the meeting online at a time to facilitate the broadest possible attendance from members across the country.

The AGM will be held on Thursday, 5th December @ 19:00 online

To attend the meeting, you will have to register your intention at this address:

<https://bit.ly/CLCU-AGM24>

You will need to provide your Name / Email Address / Member Number to register – you must register to attend. Registrations will close at midnight on 2nd December 2024 to facilitate the validation of all registrations received.

Once your registration is validated, you will receive a link to the meeting to your registered email address, together with your meeting pack. The link is unique to each member and if the link is forwarded to another person, it will not work for them.

You will only be able to attend the AGM if you have this link.

We will be utilising the ZOOM© platform to host our meeting. You will need a desktop or mobile / tablet device with internet access to log onto the platform on the day of the AGM. If you do not have internet access, you can dial into the meeting using a standard landline to hear the proceedings – all meeting access details will be contained in your link to the meeting.

All resolutions at the Annual General Meeting will be conducted by a poll. Each resolution considered at the AGM will be conducted by votes on the ZOOM platform while the AGM is in progress.

The Board considers voting by poll to be in the interests of the membership as a whole and ensures the views of as many members as possible are represented at the AGM. The votes will be tallied electronically, and verified by the Tellers.

Members will have the ability to ask questions during the Annual General Meeting via the online platform and to hear all of the discussion, subject to connectivity of their device. All non-presenting participants will be muted and must have their cameras switched off to allow the smooth running of the meeting. The AGM meeting will be recorded for minute taking purposes.

The credit union will not be liable in respect of any failure or disruption relating to the equipment used by a member to access the meeting that occurs, which prevents or interferes with a member's participation at the meeting.

Members also may submit written questions about the items on the agenda in advance of the meeting. These questions will, possibly combined with other questions, be answered or discussed at the meeting. Please submit any questions you may have to agm@intocreditunion.ie.

Ciara Reilly

Ciara Reilly
Hon. Secretary

Scan the QR Code to be directed
to the AGM Registration page



AGENDA

01. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons
02. Ascertainment that a quorum is present
03. Adoption of Standing Orders
04. Reading and approval (or correction) of the minutes of the last Annual General Meeting
05. Chairperson's Report
06. Directors' Report and Directors' Responsibilities Statement
07. CEO's Report and Consideration of Accounts
08. Independent Auditor's Report
09. Declaration of Dividend
10. Motions & Rule Changes
11. Board Oversight Committee Report
12. Nomination Committee Report
13. Appointment of Tellers
14. Elections: Board of Directors, Board Oversight Committee and Auditor
15. Board Committee Reports
16. Declaration of Election Results
17. Any Other Business
18. Adjournment or Close of Meeting

CHAIRPERSON'S REPORT



Dear Members,

I am pleased to present the annual report for the 30th September 2024 financial year. This year has been a successful one for our credit union. We are delighted that we were able to deliver very positive outcomes for our members with a healthy surplus, a strengthened Balance Sheet, and increases in membership. Our commitment to providing personal service, human care, empathy, and always being there for our members is the cornerstone of our success. Our enthusiastic team in Comhar Linn delivers this, and we are very proud to be certified as a **"Great Place to Work"** in 2024.

Our credit union has always focused on our members' needs; this year has been no exception. We have continued to provide a wide range of financial services to meet the diverse needs of teachers. Growing our community relevance is at the heart of our ambition, and with 29,581 members, Comhar Linn continues to go from strength to strength. This growth is a testament to the value that our members see in our credit union. We strive to excel in meeting your financial service needs.

I am proud also to report that our credit union has delivered strong financial results for the year. The prudent management of our finances has ensured that we remain in a robust financial position and are well-placed to continue to meet the needs of our members in the years ahead. There have been several key highlights for the year that I would like to share with you:

- A surplus of **€4.4M**, up **32.4%** year on year
- An increase in the total loan book to **€112.8M**, up **9.5%**
- Total Assets have increased to **€287.4M**, up **2.0%**
- A strengthened reserve position of **€42.4M**, up **8.5%** year on year

Given the solid financial results, the Board will be recommending a dividend to members at the upcoming AGM. In making a recommendation, the Board is cognisant of our long-term financial resilience, the economic environment and recognising our members for their continued loyalty. Our reserve position has improved significantly in recent years due to strong surpluses driven by growth in lending, a strong cost/income ratio and enhanced investment returns. As a result, the Board are recommending the following dividend:

- **0.8%** on savings balance throughout the year
- **7.5%** rebate on interest paid by borrowers throughout the year

The Board is pleased that both borrowers and savers can benefit from the strong surplus.

The Board is conscious of supporting our community and, in 2024, was delighted to remove restrictions on Savings. Members can transfer savings to Comhar Linn to benefit from our dividend, support teachers helping teachers, place their retirement lump sums with us or just increase their regular savings contribution. The Deduction at Source is a free service for our members and is very convenient for saving regularly. We also maintained the first year of free account maintenance charges for new current accounts and continue not to charge on debit budget account balances.

During the year, the Board reviewed the Comhar Linn strategic plan. We reaffirmed our foundational principles—mission, vision, values, and risk frameworks to focus on the primary educator's unique financial services needs, prioritising member service and having a strong internal culture that bolsters our solid foundations. Members will continue to see incremental

improvements in our products, services and digital offerings. We are investing in human and technological resources to enhance service and protect against other risks, including Cyber threats. Importantly, we reaffirmed our commitment to sustainability, including on people, the planet, and overall credit union financial viability.

The role of our volunteer Board in maintaining strong corporate governance cannot be overstated. Their dedication and commitment ensure that we adhere to the highest standards of accountability and transparency. Our Board members bring a wealth of experience and diverse perspectives, which are invaluable in guiding our strategic direction and decision-making processes.

We have seen strong attendance at our meetings and Board training sessions, reflecting the dedication of our Board members to their roles. This commitment to continuous learning and development ensures that our Board is well-equipped to navigate the financial services industry's complexities and make informed decisions that benefit our members.

We welcome the opportunities emerging through the credit union legislation and regulation changes. There is an ever-evolving regulatory landscape for those responsible for the governance of credit unions, including minimum competency requirements and individual accountability framework. We are well prepared for these changes.

In fulfilling our statutory duties, we have steadfastly committed to regulatory compliance and ethical practices. Our rigorous internal controls and regular audits ensure that we operate with integrity and uphold the trust placed in us by our members.

This year, we have also seen the retirement of two stalwart Credit Union Board members, Sheila Nunan and John Carr. Sheila and John have both served as General Secretary of the INTO and the skills they honed there were invaluable to their role as directors of Comhar Linn. John has served the board in many roles over the years including that of Vice Chair and Chair. His forensic attention to detail and keen questioning has kept everyone on their toes. Sheila has, until last year's AGM, served as Chair during the most transformative period in the history of Comhar Linn. Her professionalism and calm leadership have been vital to that transformation. We wish them both well as they step down from the Board and thank them for their service.

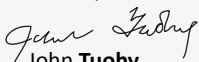
Comhar Linn has established strong partnerships within the education community. I especially want to thank the Department of Education & Skills (payroll section) for their ongoing assistance with our members' Deductions at Source. Comhar Linn also benefits from fantastic support from the INTO and RTAI. We look forward to continuing our strong relationship and working together.

I would also like to thank the Board, members of the Board Oversight Committee, our volunteers and our skilled and knowledgeable team for their support and hard work over the past year. The Board was delighted that Comhar Linn achieved certification as a "Great Place to Work" in June 2024. Our credit union is only as strong as our people, and I am proud to be part of such a dedicated and committed team.

Our greatest appreciation goes to you, our members. Your trust in Comhar Linn is both acknowledged and deeply appreciated. Your membership and active engagement enhance the benefits for all members. Please continue to share the positive Comhar Linn message with your colleagues and their families. You are our greatest advocates and we thank you for your continued support and for choosing our Credit Union.

We look forward to continuing to serve you in the years ahead.

Thank you.


John Tuohy
Chairperson

CEO'S REPORT



Dear Members,

It is a pleasure to present our annual accounts for the credit union to you. 2024 has been another excellent year, with strong financial results combined with external recognition for how we achieve these results. Our “Great Place to Work” certification was a proud moment for our team. This recognition feeds into our real job - which is ‘real’ people delivering members an excellent service. We were also delighted to be recognised by District VII at the INTO President’s dinner for Comhar Linn’s impact on our community’s lives.

It is gratifying to receive this acknowledgement. Our focus remains to go about our business professionally, ensuring that you, our member, are looked after with empathy, warmth and receive a high standard of service. In doing so, we aim to ensure our team continue to grow and are fulfilled by their role.

John referred to our strong financial results with a surplus of **€4.4m**. The growth in our surplus was achieved from substantial loan interest income, **€6.7M**, which increased by **10%** this year. It was further supported by Investment income of **€3.2M**, an increase of **43%** from last year. Overall, the economic environment remains buoyant and supportive of our strong financial position.

The main driver of our financials is credit, with growth achieved again in 2024. Almost 5k members received loans totalling **€49.4M**, up **3%** from last year. The total loan portfolio outstanding now stands at **€112.8M**, which represents a growth of **9%** from last year. Our members continued to repay their loans and with the help of the Deduction at Source, we can report a very low overall arrears profile. Unfortunately, we continue to be effectively locked out of offering mortgages due to regulatory and business model constraints. We would like to be able to offer mortgages but in a sustainable way to all members. We are working hard in the background to develop our options.

Notably, the growth in Total Income to **€10.0M**, up **18%** from last year, exceeded the growth in expenses. Total expenses grew in 2024 to **€5.6M**, up by **9%**. Employment expenses increased by **18%** to **€2.3M**, while other management expenses increased by **8%** to **€2.96M**. The increasing costs are reflective of the economic environment, high service levels, transactional activity and the active membership of our credit union.

One of our strategic priorities is to run a sustainable credit union, keeping your money safe. There are two ratios we focus on to measure, protect and achieve this long-term viability: The Loan to Asset ratio indicates the effective utilisation of member savings into personal loans. This ratio has also increased incrementally year on year to **39.2%** at the end of September. The Reserve ratio demonstrates the strength of the credit union balance sheet. Comhar Linn has increased this ratio significantly in recent years and now stands at **14.8%**.

Our relevance is measured by how members utilise our services. Last year, we were delighted to welcome **1,424** new members. These new members along with the existing members have accumulated savings of **€238.1M**, up **1%** this year. Our team were especially delighted to communicate the removal of savings limits in July 24. Saving with the credit union is the foundation of our long-term relationship. We also opened **355** new current accounts in 2024, more than double last year.

We are delighted to support our members regardless of how you choose to interact with Comhar Linn.

- Our team personally handled over **44K** enquiries from members,
- We processed almost **550K** transactions, with **84%** of members completing a transaction every 3 months,
- **80%** of members are registered to access their account online or via our app,
- **26%** borrow from us, and
- **4%** use our current account, while **2%** utilise our budget account service.

I always try to see our credit union through our members' eyes. All your feedback is welcome, and it's important to hear how you experience our service. Our regular Net Promoter score surveys indicate a very high level of satisfaction, but we are always learning. One member recently gave me this feedback – *"Comhar Linn is the only company I called all year where I got through to a person and didn't have to sit in a queue listening to music."* She went on *"I would never receive such quick service or have them contact me so promptly regarding my queries"*.

Another member described their loan experience as follows: *"It was all so easy. The online application was very straightforward, and the speed of processing was impressive. Best of all my loan repayments were deducted at source! And a great interest rate, too."*

Equally, as your financial ally, the proposed dividend for 2024, referred to in John's report, will see Comhar Linn returning almost **€2.4M** to members just before Christmas, another benefit of having Comhar Linn as your financial partner. Through your continued support and engagement with our credit union, we can achieve such positive outcomes.

The challenge next year will be to sustain our story, continue to offer relevant solutions, and support as many members as possible with your financial needs. To better balance the digital and 'real' service levels, we are working with our partners to redesign and redevelop the online experience for our members. Further investment will occur on our digital loan journey while we continue investing in our team's development. The new Credit Union Act will present new opportunities for collaboration, and Comhar Linn will play a leading role in these developments.

We would love to see more members saving each fortnight through the deduction at source or getting their specific tailored financial management plan for the year with our budget account. We aim to combine our service with market-leading rates for borrowers and competitive fees for members who use us for their money management needs. We welcome you to contact our passionate team to find out more information.

Our strategic ambition is to deliver a leading credit union: "Passionate about providing personal service to support primary teachers achieve financial well-being by offering competitive & member-focused financial solutions in a sustainable way." I look forward with optimism to seeing Comhar Linn make a positive impact on the lives of our members. As we continue our sustainability journey, we are also looking to help projects in our community that support the social or environmental well-being of our members. Please get in touch and we would be delighted to help.

We cannot achieve our results without a dedicated team of people. Thank you to the Comhar Linn team for their energy, drive, and commitment to offering members a 'real' alternative for their financial service needs. Plus, you make Comhar Linn a "Great Place to Work".

Thank you to the Board for their leadership, encouragement and support. Comhar Linn's success is a testament to your dedication, broad perspective, and sense of purpose. Your exemplary voluntary leadership and understanding of our community make the credit union unique. Thank you also to the members of Board Oversight and the committee volunteers.

Comhar Linn flourishes because of our mutual trust and strong relationships with members. I am excited to continue building these connections by meeting and engaging with as many of you as possible throughout 2025.

Thank you for your continued support, and I look forward to another exciting year for Comhar Linn INTO Credit Union.



Séan Murray
CEO

BOARD OF DIRECTORS



John Tuohy



Henry Thynne



Ciara Reilly



Sheila Nunan



John Boyle



Deirdre O'Connor



John Carr



Seamus Vaughan



Lorna Greene

BOARD OVERSIGHT COMMITTEE



Seán McMahon



Mairead Minnock



Ciara Sotscheck

FINANCIAL STATEMENTS

Directors' report	12
Directors' responsibilities statement	14
Board oversight committee's responsibilities statement	14
Independent auditor's report	15
Income and expenditure account	18
Statement of other comprehensive income	19
Balance sheet	20
Statement of changes in reserves	21
Statement of cash flows	22
Notes to the financial statements	23
Schedules to the income and expenditure account	36

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

Principal Activity

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

Authorisation

The credit union is authorised as follows:

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

Business Review

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

Dividends

The directors are proposing a dividend in respect of the financial year ended 30 September 2024 of €1,876k (0.8%) (2023: €706k (0.3%)) and a loan interest rebate of €501k (7.5%) (2023: €453k (7.5%)).

Principal Risks And Uncertainties

The principal areas currently requiring risk management include:

Strategy/Business Model Risk

This refers to the risk which credit unions face if they cannot compete effectively or operate a viable business model. Strategy/business model risk also includes the inherent risk in the credit union's strategy. The board have developed and approved a detailed strategic plan to formulate the medium term direction of the credit union operations.

Credit And Market Risk

The risk of financial loss arising from a borrower, issuer, guarantor or counterparty that may fail to meet its obligations in accordance with agreed terms. In order to manage this risk, the board approves the Credit Union's Credit Policy, Reschedule Loans Policy, Overdraft Policy, Asset and Liability Management Policy, Investment and Treasury Policy and all changes to these policies. All loan applications are assessed with reference to the Credit Policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate impairment. The board approves the Credit Union's Credit Control and Provisioning policies which monitors the procedures for the collection of loans in arrears and also the basis for impairment on loans.

Liquidity Risk

The risk that a credit union will not be able to fund its current and future expected and unexpected cash outflows as they fall due without incurring significant losses. This may occur even where the credit union is solvent. The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its obligations as they fall due. The board's objective of the Liquidity Policy is to smooth the timing between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

Capital Risk

Capital is required to act as a cushion to absorb losses arising from business operations and to allow a credit union to remain solvent under challenging conditions. Capital risk arises mainly as a result of insufficient capital resources available, the sensitivity of the credit union exposures to external shocks, the level of capital planning and the capital management process. Capital risk could potentially impair a credit union's ability to meet its obligations in an adverse situation. The board manage this risk by ensuring that sufficient reserves are set aside each year to absorb any potential losses.

Operational Risk

The risk of loss (financial or otherwise) resulting from inadequate or failed internal processes or systems of the credit union; any failure by persons connected with the credit union; legal risk (including exposure to fines, penalties or damages as well as associated legal costs); or external events; but does not include reputational risk. Examples of operational risks include hardware or software failures, cyber risk, inadequate business continuity plans, misuse of confidential information, data entry errors, regulatory change and natural disasters. The board manages the operational risk of the credit union through the employment of suitably qualified staff to ensure appropriate processes, procedures and systems are implemented and are further supported with a robust reporting structure.

Interest Rate Risk

The interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by the cost of capital, which is typically that of distributions to members' payable in the form of dividends. The credit union considers rates of interest receivable when deciding on the appropriation of income and its returns to members. The board monitors such policy in line with the Credit Union Act, 1997 (as amended) and guidance notes issued by the Central Bank of Ireland.

Global Macro-Economic Risk

There is an economic and operational risk relating to disruption to global supply chains and a general uncertainty in the markets as a result of the changing geopolitical landscape. The board of directors and management closely monitor the disruption to global supply chains and markets and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

Accounting Records

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at 33 Parnell Square, Dublin 1.

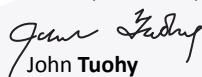
Events After The End Of The Financial Year

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

Auditors

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

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



John Tuohy
Chairperson of the board of directors



Ciara Reilly
Member of the board of directors

Date: 6th November 2024

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024


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

In preparing those financial statements the directors are required to:

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

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

On behalf of the board:



John Tuohy
Chairperson of the board of directors



Ciara Reilly
Member of the board of directors

Date: 6th November 2024

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

On behalf of the board oversight committee:



Seán McMahon
Chairperson of the board oversight committee

Date: 6th November 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMHAR LINN INTO CREDIT UNION LIMITED

Opinion

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

- the Income and Expenditure account;
- the Statement of other comprehensive income;
- the Balance Sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 27, including a summary of significant accounting policies as set out in note 2.

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

In our opinion, Comhar Linn INTO Credit Union Limited's financial statements:

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

Basis For Opinion

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

Conclusions Relating To Going Concern

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

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

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

Responsibilities of directors for the financial statements

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the credit union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

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

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



Colin Feely FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Limerick

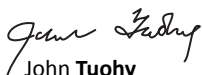
Date: 6th November 2024

INCOME AND EXPENDITURE ACCOUNT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Schedule	2024 €	2023 €
Income			
Interest on members' loans		6,685,618	6,060,526
Other interest income and similar income	1	3,235,823	2,257,241
Net interest income		9,921,441	8,317,767
Other income	2	80,277	152,599
Total income		10,001,718	8,470,366
Expenditure			
Employment costs		2,308,324	1,963,680
Other management expenses	3	2,956,074	2,747,944
Depreciation		234,849	225,719
Net impairment losses on loans to members (note 5)		61,790	178,458
Total expenditure		5,561,037	5,115,801
Surplus for the financial year		4,440,681	3,354,565

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



John Tuohy
Member of the board of directors



Séan Murray
CEO

Date: 6th November 2024

The notes on pages 23 to 35 form part of these financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	2024	2023
	€	€
Surplus for the financial year	4,440,681	3,354,565
Other comprehensive income	-	-
Total comprehensive income for the financial year	4,440,681	3,354,565

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


John **Tuohy**
Member of the board of directors


Séan **Murray**
CEO

Date: 6th November 2024

The notes on pages 23 to 35 form part of these financial statements.

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 €	2023 €
Assets			
Cash and balances at bank	6	4,808,262	6,539,102
Deposits and investments – cash equivalents	7	55,206,742	56,812,550
Deposits and investments – other	7	105,348,715	106,245,817
Loans to members	8	112,811,997	103,053,522
Provision for bad debts	9	(1,950,000)	(1,830,000)
Members' current accounts overdrawn	14	9,455	10,508
Tangible fixed assets	10	3,424,130	3,556,176
Debtors, prepayments and accrued income	11	7,784,111	7,320,944
Total assets		287,443,412	281,708,619
Liabilities			
Members' savings	12	238,133,087	235,116,809
Members' budget accounts	13	425,127	426,526
Members' current accounts	14	5,367,532	6,160,677
Other liabilities, creditors, accruals and charges	15	989,872	826,728
Members' draw account		51,996	53,537
Other provisions	16	36,600	24,000
Total liabilities		245,004,214	242,608,277
Reserves			
Regulatory reserve	18	29,418,645	29,418,645
Operational risk reserve	18	846,769	846,769
Other reserves			
- Realised reserves	18	11,755,211	8,648,144
- Unrealised reserves	18	418,573	186,784
Total reserves		42,439,198	39,100,342
Total liabilities and reserves		287,443,412	281,708,619

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



John Tuohy
Member of the board of directors



Séan Murray
CEO

Date: 6th November 2024

The notes on pages 23 to 35 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
As at 1 October 2022	29,418,645	846,769	5,480,363	-	35,745,777
Surplus for the financial year	-	-	3,167,781	186,784	3,354,565
As at 1 October 2023	29,418,645	846,769	8,648,144	186,784	39,100,342
Payment of dividend and loan interest rebate	-	-	(1,101,825)	-	(1,101,825)
Surplus for the financial	-	-	4,177,368	263,313	4,440,681
Transfers between reserves	-	-	31,524	(31,524)	-
As at 30 September 2024	29,418,645	846,769	11,755,211	418,573	42,439,198

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2024 was 10.23% (2023: 10.44%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2024 was 0.29% (2023: 0.30%).

The notes on pages 23 to 35 form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 €	2023 €
Opening cash and cash equivalents		63,351,652	77,901,665
Cash flows from operating activities			
Loans repaid by members	8	39,639,444	36,891,727
Loans granted to members	8	(49,397,919)	(47,857,279)
Interest on members' loans		6,685,618	6,060,526
Other interest income and similar income		3,235,823	2,257,241
Bad debts recovered	5	58,210	48,330
Other income		80,277	152,599
Payment of dividends and loan interest rebate	18	(1,101,825)	-
Members' budget accounts lodgements	13	7,094,673	6,752,199
Members' budget accounts withdrawals	13	(7,096,072)	(6,779,530)
Members' current accounts lodgements	14	32,230,826	30,375,111
Members' current accounts withdrawals	14	(33,022,918)	(28,159,401)
Operating expenses		(5,264,398)	(4,711,624)
Movement in other assets and liabilities		(288,964)	3,082,442
Net cash flows from operating activities		(7,147,225)	(1,887,659)
Cash flows from investing activities			
Fixed asset (purchases)/disposals		(102,803)	(105,001)
Net cash flow from other investing activities		897,102	(15,641,149)
Net cash flows from investing activities		794,299	(15,746,150)
Cash flows from financing activities			
Members' savings received	12	101,030,398	93,600,213
Members' savings withdrawn	12	(98,014,120)	(90,516,417)
Net cash flow from financing activities		3,016,278	3,083,796
Net decrease in cash and cash equivalents		(3,336,648)	(14,550,013)
Closing cash and cash equivalents	6	60,015,004	63,351,652

The notes on pages 23 to 35 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

1. Legal and regulatory framework

Comhar Linn INTO Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at 33 Parnell Square, Dublin 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Statement of compliance

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

2.3 Going concern

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

2.4 Income

Interest on members' loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

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

2.6 Deposits and investments

Held at amortised cost

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

Central Bank deposits

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

2.7 Financial assets – loans to members

Loans are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method. Loans are derecognised when the right to receive cash flows from the asset has expired, usually when all amounts outstanding have been repaid by the member.

2.8 Provision for bad debts

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

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

2.9 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Premises	2% straight line per annum
Computer Equipment And Computer Software	25% straight line per annum
Fixtures & Fittings	15% straight line per annum
Motor Vehicles	20% straight line per annum

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

2.10 Impairment of assets

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

2.11 Other receivables

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

2.12 Financial liabilities – members' savings

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

2.13 Members deposits

Interest on members' deposits is recognised on an accruals basis using the effective interest method.

2.14 Members' current accounts

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

2.15 Other payables

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

2.16 Pension

The credit union operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the credit union pays fixed contributions into a separate entity. Once the contributions have been paid the credit union has no further payments obligations. The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability on the balance sheet. The assets of the plan are held separately from the credit union in independently administered funds. The amount payable at the year end in respect of same was €20,123 (2023: €32,007).

2.17 Holiday pay

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

2.18 Derecognition of financial liabilities

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

2.19 Termination benefits

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

2.20 Regulatory reserve

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

2.21 Operational risk reserve

Section 45(5)(a) of the 1997 Act requires each credit union to maintain an additional reserve that it has assessed for operational risk having regard to the nature, scale and complexity of the credit union. Credit unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model. The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors have considered the requirements of the Act and have considered an approach to calculation of the operational risk reserve based on indicative guidance issued by the Central Bank.

The credit union use the Basel operational risk categories as the basis for the calculation of its operational risk reserve. The risk categories are assessed based on the following criteria;

- The risks identified for each area.
- Current policies and procedures in place.
- Current process controls in place to mitigate risk.
- Internal data, including analysis of data, previous history, internal reporting.
- External data, including peer experience.
- Insurance cover.

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

2.22 Other reserves

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

2.23 Distribution policy

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

The rate of dividends recommended by the board will reflect:

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

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

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

2.24 Taxation

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

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

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €3,424,130 (2023: €3,556,176).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was € 1,950,000 (2023: €1,830,000) representing 1.73% (2023: 1.78%) of the total gross loan book.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended). The operational risk reserve of the credit union at the year end was €846,769 (2023: €846,769).

Adoption of going concern basis for financial statements preparation

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

4. Key management personnel compensation

The directors of the credit union are all unpaid volunteers. The key management personnel compensation is as follows.

	2024	2023
	€	€
Short term employee benefits paid to key management	849,012	715,087
Payments to pension schemes	67,475	62,142
Total key management personnel compensation	916,487	777,229

5. Net impairment losses on loans to members

	2024	2023
	€	€
Bad debts recovered	(58,210)	(48,330)
Movement in bad debts provision during the year	120,000	224,692
Loans written off during the year	-	2,096
Net impairment losses on loans to members	61,790	178,458

6. Cash and cash equivalents

	2024	2023
	€	€
Cash and balances at bank	4,808,262	6,539,102
Deposits and investments – cash equivalents (note 7)	55,206,742	56,812,550
Total cash and cash equivalents	60,015,004	63,351,652

7. Deposits and investments

	2024	2023
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	38,218,744	48,467,754
Central Bank deposits	79,180	357,579
Irish and EEA state securities	16,908,818	7,987,217
Total deposits and investments – cash equivalents	55,206,742	56,812,550

Deposits and investments – other

Accounts in authorised credit institutions (Irish and non-Irish based)	61,504,826	70,579,601
Bank bonds	41,549,592	33,350,318
Central Bank deposits	2,294,297	2,315,898
Total deposits and investments – other	105,348,715	106,245,817

Total deposits and investments	160,555,457	163,058,367
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7. Deposits and investments (continued)

The rating category of counterparties with whom the investments were held at 30 September 2024 and 30 September 2023 is as follows:

	2024	2023
	€	€
Aaa	1,996,478	1,968,759
Aa2	39,678,968	39,749,536
Aa3	38,717,483	45,517,026
A1	41,536,314	21,717,627
A2	-	12,210,621
A3	5,011,471	7,980,132
Baa1	31,241,266	31,241,189
Central Bank	2,373,477	2,673,477
Total	160,555,457	163,058,367

8. Financial assets – loans to members

	2024	2023
	€	€
As at 1 October	103,053,522	92,090,066
Loans granted during the year	49,397,919	47,857,279
Loans repaid during the year	(39,639,444)	(36,891,727)
Gross loans and advances	112,811,997	103,055,618
Bad debts		
Loans written off during the year	-	(2,096)
As at 30 September	112,811,997	103,053,522

9. Provision for bad debts

	2024	2023
	€	€
As at 1 October	1,830,000	1,605,308
Movement in bad debts provision during the year	120,000	224,692
As at 30 September	1,950,000	1,830,000

The provision for bad debts is analysed as follows:

	2024	2023
	€	€
Grouped assessed loans	1,950,000	1,830,000
Provision for bad debts	1,950,000	1,830,000

10. Tangible fixed assets

	Premises	Computer equipment	Fixtures & fittings	Motor vehicles	Computer software	Total
	€	€	€	€	€	€
Cost						
As at 1 October 2023	5,107,902	296,242	245,499	67,427	88,915	5,805,985
Additions	-	45,738	4,370	84,694	-	134,802
Disposals	-	(101,462)	(5,384)	(67,427)	-	(174,273)
As at 30 September 2024	5,107,902	240,518	244,485	84,694	88,915	5,766,514
Depreciation						
As at 1 October 2023	1,784,371	184,149	206,053	20,972	54,264	2,249,809
Charge for the year	109,030	46,254	35,742	21,722	22,101	234,849
Disposals	-	(101,462)	(5,384)	(35,428)	-	(142,274)
As at 30 September 2024	1,893,401	128,941	236,411	7,266	76,365	2,342,384
Net book value						
As at 30 September 2024	3,214,501	111,577	8,074	77,428	12,550	3,424,130
As at 30 September 2023	3,323,531	112,093	39,446	46,455	34,651	3,556,176

11. Debtors, prepayments and accrued income

	2024	2023
	€	€
Prepayments and accrued income	421,740	305,550
Other debtor - payroll deduction	7,362,371	7,015,394
As at 30 September	7,784,111	7,320,944

12. Members' savings

	2024	2023
	€	€
As at 1 October	235,116,809	232,033,013
Received during the year	101,030,398	93,600,213
Withdrawn during the year	(98,014,120)	(90,516,417)
As at 30 September	238,133,087	235,116,809

13. Members' budget accounts

	2024	2023
	€	€
As at 1 October	426,526	453,857
Received during the year	7,094,673	6,752,199
Withdrawn during the year	(7,096,072)	(6,779,530)
As at 30 September	425,127	426,526

14. Members' current accounts

	2024	2023
	€	€
As at 1 October	6,150,169	3,934,459
Lodgements during the year	32,230,826	30,375,111
Withdrawals during the year	(33,022,918)	(28,159,401)
As at 30 September	5,358,077	6,150,169

	2024	2023
	No. of Accounts	No. of Accounts
	Balance of Accounts	Balance of Accounts
	€	€
Debit	35	36
Debit (net of provision)	19	36
Credit	1,200	885
Permitted overdrafts	104	92

15. Other liabilities, creditors, accruals and charges

	2024	2023
	€	€
Other liabilities, creditors, accruals and charges	950,818	765,583
PAYE/PRSI	39,054	61,145
As at 30 September	989,872	826,728

16. Other provisions

	2024	2023
	€	€
Holiday pay accrual		
As at 1 October	24,000	24,500
Charged/(credited) to the income and expenditure account	12,600	(500)
As at 30 September	36,600	24,000

17. Financial instruments

Financial instruments – measured at amortised cost

Financial assets	2024	2023
	€	€
Financial assets measured at amortised cost	283,597,542	277,846,893

Financial liabilities	2024	2023
	€	€
Financial liabilities measured at amortised cost	245,004,214	242,608,277

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans net of provision, members' current accounts overdrawn and other debtors.

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

18. Reserves

	Balance 01/10/23	Payment of dividend and loan interest rebate	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/24
	€	€	€	€	€
Regulatory reserve	29,418,645	-	-	-	29,418,645
Operational risk reserve	846,769	-	-	-	846,769
Other reserves					
Realised					
Undistributed surplus	4,428,238	(1,101,825)	4,177,368	31,524	7,535,305
General reserve	4,219,906	-	-	-	4,219,906
Total realised reserves	8,648,144	(1,101,825)	4,177,368	31,524	11,755,211
Unrealised					
Investment income reserve	186,784	-	263,313	(31,524)	418,573
Total unrealised reserves	186,784	-	263,313	(31,524)	418,573
Total reserves	39,100,342	(1,101,825)	4,440,681	-	42,439,198

19. Credit risk disclosures

In line with regulatory requirements, the credit union:

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

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

	2024		2023	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	109,079,296	96.69%	99,741,616	96.79%
Impaired loans:				
Not past due	890,220	0.79%	770,776	0.75%
Up to 9 weeks past due	1,844,195	1.63%	1,560,722	1.51%
Between 10 and 18 weeks past due	165,223	0.15%	229,265	0.22%
Between 19 and 26 weeks past due	107,357	0.10%	122,700	0.12%
Between 27 and 39 weeks past due	94,803	0.08%	108,061	0.10%
Between 40 and 52 weeks past due	172,203	0.15%	89,696	0.09%
53 or more weeks past due	458,700	0.41%	430,686	0.42%
Total impaired loans	3,732,701	3.31%	3,311,906	3.21%
Total loans	112,811,997	100.00%	103,053,522	100.00%

20. Related party transactions

20a. Loans

	No. of loans	2024	No. of loans	2023
		€		€
Loans advanced to related parties during the year	4	95,000	2	210,000
Total loans outstanding to related parties at the year end	8	356,962	7	300,453
Total provision for loans outstanding to related parties		2,473		2,298

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.32 % of the total loans outstanding at 30 September 2024 (2023: 0.29%).

20b. Savings

The total amount of savings held by related parties at the year end was €447,163 (2023: €411,930).

21. Additional financial instruments disclosures

21a. Financial risk management

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

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

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

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

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

21b. Liquidity risk disclosures

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

21c. Interest rate risk disclosures

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

	2024		2023	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	112,811,997	6.36%	103,053,522	6.35%

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

22. Dividends

The following distributions were paid during the year:

	2024		2023	
	%	€	%	€
Dividend on shares	0.30%	698,527	-	-
Loan interest rebate	7.50%	403,298	-	-

The directors are proposing a dividend in respect of the financial year ended 30 September 2024 of €1,876k (0.8%) (2023: €706k (0.3%)) and a loan interest rebate of €501k (7.5%) (2023: €453k (7.5%)).

23. Events after the end of the financial year

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

24. Insurance against fraud

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

25. Capital commitments

There were no capital commitments at 30 September 2024.

26. Comparative information

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

27. Approval of financial statements

The board of directors approved these financial statements for issue on 6th November 2024.

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 15 to 17.

Schedule 1 – Other interest income and similar income

	2024	2023
	€	€
Investment income received/receivable within 1 year	2,972,510	2,070,457
Investment income receivable outside of 1 year	263,313	186,784
Total per income and expenditure account	3,235,823	2,257,241

Schedule 2 – Other income

	2024	2023
	€	€
Commissions	24,355	86,585
MPCAS income	55,922	38,733
Budget accounts income	-	27,281
Total per income and expenditure account	80,277	152,599

Schedule 3 – Other management expenses

	2024	2023
	€	€
Rates	19,833	25,076
Light and heat	42,847	55,011
Repairs and maintenance	132,429	146,585
Printing and stationery	58,365	79,079
Telephone and postage	84,879	82,314
Promotion and advertising	259,672	262,507
Training and education	111,392	63,518
AGM	26,307	27,620
Travel and subsistence	51,747	18,583
Bank interest and charges	29,913	26,907
Audit	43,358	43,358
General insurance	78,311	79,854
Share and loan insurance	572,780	553,796
Legal and professional	160,078	168,165
Information technology	459,897	448,507
Affiliation fees	43,217	43,015
Regulatory levies	620,265	495,535
General expenses	25,185	28,173
MPCAS costs	135,599	100,341
Total per income and expenditure account	2,956,074	2,747,944

Schedule 4 - Member draw reconciliation

	2024	2023
	€	€
As at 1 October	13,194	37,132
Member Receipts	305,863	309,286
Prizes		
Car	(170,480)	(261,240)
Cash	(141,400)	(71,984)
As at 30 September	7,177	13,194

NOTICE OF MOTIONS

The following motions are proposed by the Board of Directors for consideration at the Annual General Meeting of Comhar Linn INTO Credit Union

- That a saver dividend of 0.8% shall be paid on members' shares for the Financial Year 2023/4, and that dividend be applied to members' share accounts.
- That a borrower dividend of 7.5% of interest paid on the following loan types Home Improvement; Car/Motor; Personal and Consolidation loans is applied for the Financial year 2023/4, and that dividend be applied to members' share accounts.

RULE CHANGES - UPDATE FOR MEMBERS

The Credit Union (Amendment) Act 2023 ("CUAA 2023") was signed into law in December 2023 and has been commenced in three phases this year, in February, April and September.

Under the terms of S7(d) of CUAA 2023 the Board have approved certain changes to the Rules of the credit union by Board Resolution. A number of changes implemented by the CUAA 2023 are procedural in nature but some introduce changes which members should be aware of:

- **Method of Circulating Annual Accounts:**
From next year the credit union will be publishing the Annual Accounts on our website rather than posting them directly to members. Members will have the option to still receive the paper version if they wish and they will be given an opportunity to make that request.
- **Nominations and Small Payments Limits:**
The maximum amount permitted to be paid out under a nomination has been increased from €23,000 to €27,000. Any Nomination forms completed from February 2024 onwards require 2 witnesses.
The maximum amount permitted to be considered under the Small Payments Exemption has increased from €15,000 to €18,000.
- **Credit Union Governance:**
The Board of Directors are now required to meet a minimum of 6 times a year and the CEO is now eligible to be appointed to the Board by the Directors if they so wish.
Procedural matters for the Board have also been improved with the requirement for annual policy reviews moving to approval every 3 years and other matters which required Board approval in the past can now be carried out by other officers of the credit union.
- **Collaboration between Co-Operatives:**
Changes have been enacted that allow credit unions to refer members to other credit unions for products and services. There have also been changes to allow credit unions to engage in loan participation schemes where credit unions can share a significant loan between a few credit unions.

Comhar Linn will move to quickly implement these changes and adapt to the new opportunities allowed.

BOARD OVERSIGHT COMMITTEE REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

The Board Oversight Committee (BOC) is pleased to submit its annual report in accordance with section 76 O(7) of the Credit Union Acts 1997 to 2012, to you the members of Comhar Linn INTO Credit Union. 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 and Part IVa and any regulations made for the purposes of Part IV or Part IVa 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 to in relation to the Board of Directors.

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

At least one BOC member attended all Board meetings. We checked Credit Union Policies and found them to be up to date. As required by the Credit Union Act 1997 to 2012, we held monthly meetings during the year, and we held four meetings with the Board of Directors to assess their performance.

In addition, we presented a review to the Board each quarter on our activities. All BOC members attended mandatory training and other workshop sessions throughout the year.

I wish to thank the Directors, Management and Staff for their full co-operation and assistance shown to us during the year. I also want to take this opportunity to thank my fellow BOC members Mairéad Minnock and Ciara Sotscheck for their help to me throughout the year.

Seán McMahon

Chairperson Board Oversight Committee

Committee Members: Seán McMahon, Ciara Sotscheck & Mairead Minnock

NOMINATION COMMITTEE REPORT

The Nomination Committee is tasked with identifying and recommending candidates for election to the Board of Directors. In filling any vacancies, the committee carefully considers the current Board’s mix of skills, experience, and knowledge.

This year, two long-serving Board Members, John Carr and Sheila Nunan, are retiring. John, who has been on the Board since 1989, has witnessed many changes in Comhar Linn over the years, and his contributions will be greatly missed. Sheila, who guided the Board through the challenges of the Covid period as chairperson, has been a steady and reliable leader. Her departure will also be a significant loss for Comhar Linn.

The Committee would like to acknowledge and express our sincere gratitude to both John and Sheila for their many years of dedication to the development of Comhar Linn. We thank them for their commitment and service and wish them all the best for the future.

Notice of Elections

Nominations have been conducted in accordance with the policy of Comhar Linn INTO Credit Union. All nominees have complied with the appropriate Fitness and Probity requirements. Under the Act, the term of office of the following members of the Board have expired and are seeking re-election. The Nomination Committee proposes the below mentioned for re-election by the members at this meeting:

Candidate	Role	Term
Seamus Vaughan	Director	3 years
John Boyle	Director	2 years (term limit)

The Nominations Committee is further proposing the following new candidates for appointment to the role of Director:

Candidate	Role	Term
Marcella Nic Niallaigh	Director	3 years
John O’Brien	Director	3 years

Under the Act, the term of office of the following member of the Board Oversight Committee has expired and is seeking re-election. The Nomination Committee proposes the below mentioned for re-election by the members at this meeting:

Candidate	Role	Term
Ciara Sotscheck	Board Oversight Committee Member	3 years

There is an election for 1 vacancy for the position of Auditor of the Comhar Linn INTO Credit Union. The Board of Directors are recommending the following to the members:

Candidate	Role	Term
Grant Thornton - Chartered Accountants	Auditor	1 year

Ciara Reilly
Chairperson Nominations Committee

Committee Members: Ciara Reilly, Seamus Vaughan & John Boyle

ASSET, LIABILITY & INVESTMENT MANAGEMENT COMMITTEE REPORT

The Asset, Liability and Investment Management Committee is appointed by the board of directors and is responsible for oversight of the management and performance of Asset-Liability Risk Management (ALM) activities.

The committee meets at least quarterly and reports to the board. The committee is responsible for reviewing and approving strategies for interest rate, liquidity, and credit risk management in relation to investment activities to ensure long-term future financial safety, sustainability, security, and soundness of the credit union.

The ECB base rate increases of 3.25% in the financial year ended 2023 had a positive impact on the investment returns with investment income now representing circa 1/3rd of the total interest income. The level of investment interest income as a percentage of the total interest income is at the highest levels for at least the last decade and a major contributory factor for the strong surplus levels.

Some of the key highlights from the financial year ended 30th of September 2024 are as follows:

Pro-Active Portfolio Management

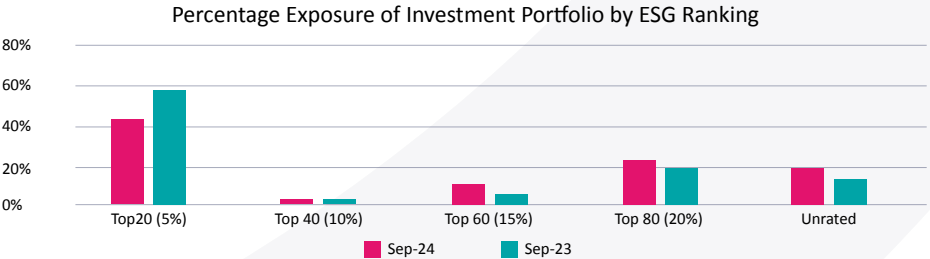
All Regulatory limits maintained throughout the year

Two new strong Counterparties approved

Supported the savings cap removal with effective Reserves Management

2% Rate of Return generating
€3.2m Investment Income

The portfolio continues to be invested in a prudent manner to ensure there is diversification in acceptable counterparties with nearly a quarter of the portfolio now with the top 5 ranked (out of 400) institutions from an ESG perspective as per the Financial System Benchmark | World Benchmarking Alliance.



The unrated investments relate to the Irish and EEA State Securities and investments with the Irish banks. Excluding the unrated investments as per the WBA, our investments are with the financial institutions that are ranked in the top 20% of the total 400 organisations surveyed. The committee is satisfied that the finance and treasury function, in conjunction with the investment advisors, is operating efficiently and properly with the focus on generating maximum returns for our members whilst remaining within the Credit Union’s risk appetite and regulatory guidelines.

Finally, I wish to thank the finance team, my fellow committee members, and our investment advisors for all the hard work and commitment during the year.

Henry Thynne
Committee Chair

Committee Members: Henry Thynne, Séan Murray & John O’Brien

AUDIT & COMPLIANCE COMMITTEE REPORT

The Audit & Compliance Committee is comprised of 3 members, all of whom are Directors of the credit union. Our principal role is to oversee the audit and compliance activities of the credit union and to assess the performance and outputs of the Internal Audit Function, the External Auditors and the Compliance Function. These functions are known as the ‘assurance functions’ and they provide assurance to the Board and you, the members, that the credit union is being run in a manner that is compliant with all regulatory requirements.



Internal Audit

This year, Mazars continued to act as our Internal Auditors, they carried out targeted reviews on the areas of Anti Money Laundering, Fraud Controls, Credit Control and Related Party Lending.

All resulting reports have been reviewed by the committee and the Board, all audit findings have been addressed or are in the process of being addressed within agreed timelines.

External Audit

The Committee reviewed the reports of Grant Thornton, our External Auditor, for the financial year 2023 – 2024. The Committee has satisfied itself with regard to the Auditor’s effectiveness, independence and objectivity and we are pleased to report to members that the External Auditor has presented a clean audit for 2024.

Compliance Function

The committee is also responsible for overseeing the credit union’s Compliance function. Every month the Board receives reports from the compliance officer on regulatory compliance for the credit union in relation to the Credit Union Act, Anti-Money Laundering, Data Protection and other financial services legislation and regulation. Where issues are identified, they are reported and remediation plans completed. There have been no regulatory breaches identified this year.

On behalf of my fellow committee members, Deirdre and Lorna, I wish to thank the Management Team and Staff for their assistance in carrying out our functions during the year and I would also like to thank my fellow committee members for all their help and support throughout.

Henry Thynne

Committee Chair

Committee Members: Henry Thynne, Lorna Greene & Deirdre O’Connor

CREDIT COMMITTEE REPORT

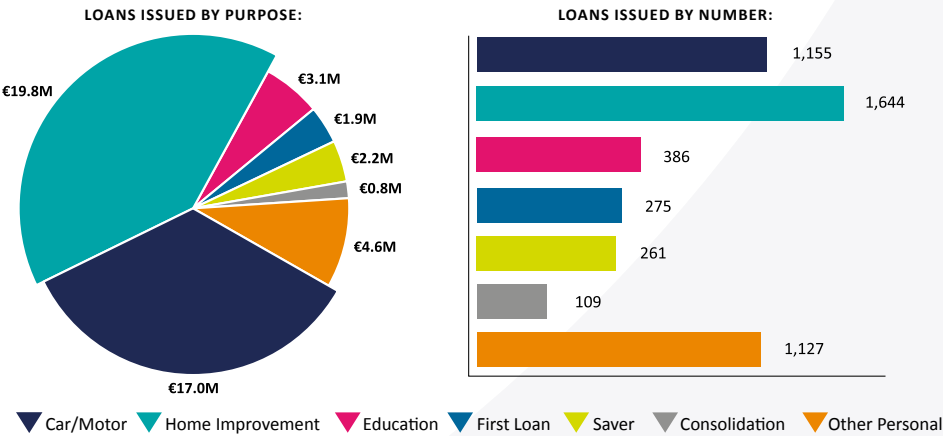
Lending is a vital part of how we support our members financial well-being, helping to ensure both their success and long-term stability of our credit union. All members are eligible to apply for a loan, irrespective of their savings history with the credit union.

All loan applications are individually assessed and whilst every effort is made to approve each application, the process must ensure that there is no undue risk to the individual borrower or to our savers, who provide the funds that we lend.

The role of the Credit Committee is to oversee the lending function and its performance and to ensure that all loan requests comply with the Comhar Linn INTO Credit Union lending policy.

The committee is pleased to report that, as in previous years, we have seen a continued and sustained growth in lending this year. Once again, our lending volumes showed a healthy increase of **5%** with **4,957** loans issued to the value of **€49.4** million. Our loan book now stands at **€112.8** million which represents a **9.5%** increase on the prior year.

This strong growth is driven by the very competitive interest rates and a straightforward lending process. The credit union continues to invest in the latest technologies to streamline the lending process that allows us quick turnaround times on decisions and funds issue.



The benefits of borrowing from Comhar Linn:

Join today and borrow today

Apply online at your leisure

Repayments deducted at source

No savings required

Free Loan Protection Insurance (T&C apply)

The committee would like to extend their gratitude to you, our members, for your continued trust and support and making 2024 another record year for Comhar Linn.

Finally, I wish to thank the loans team and my fellow committee members for all the hard work and commitment to service our members during the year.

Lorna **Greene**
Committee Chair

Committee Members: Lorna Greene, Marcella Nic Niallaigh and Tommy Duffy

CREDIT CONTROL COMMITTEE REPORT

The Credit Control Committee is appointed by the Board of Directors and is responsible for ensuring the repayment of loans by members of the credit union in accordance with the terms of their loan agreements. The committee meets once a month and reports to the board.

The committee, in conjunction with the Credit Control officer:

- Monitors all loans that fall into arrears,
- Ensures that borrowers are notified in a timely manner if repayments are missed,
- Seeks to recover all arrears owed to the credit union,
- Ensures that all available measures at the disposal of the credit union are employed so that borrowers in default of the terms of their loan agreements repay their loans,
- Recommends the loan loss provisioning to the Board ensuring a prudent approach is applied on a consistent basis.

We recognise that at different stages of life people can experience challenges with their finances, and we endeavour to support our member during these times. We do whatever we can to accommodate our members when you need us. Early action and contact with us is important. If a change in circumstances impacts your ability to repay as agreed, get in touch with us at your earliest convenience to enable us to help.

Stable arrears position with less than 1% of the total loan book greater than 9 weeks in arrears.

Some of the key highlights and Credit Control activities for the year ending 30th of September 2024 are as follows:

1,957 CONTACTS WITH MEMBERS IN ARREARS
13 TEMPORARY ARRANGEMENTS, 2 RESCHEDULES
3 CASES REFERRED TO SOLICITORS AND 2 NEW INSOLVENCY APPLICATIONS
OVER €58K RECOVERED FROM DEFAULTED / WRITTEN OFF LOANS
BAD DEBT PROVISION STOCK OF €1.95M, 1.73% OF THE GROSS LOAN BOOK

The committee is satisfied that the credit control function is operating efficiently and continues to remain pro-active in the management of member arrears and ensuring that all efforts are made to receive full payment for outstanding loans. A recent member endorsement *“Thank you for contacting me and for being so courteous, understanding and just “human” on the phone”* confirms the same.

The committee would like to thank all Comhar Linn staff for their assistance all year, with particular thanks to the Credit Control team for their ongoing support of committee work.

Finally, I wish to thank my fellow committee members for all the hard work and commitment during the year.

Deirdre O’Connor
Committee Chair

Committee Members: Deirdre O’Connor, Jennifer Holligan, Moyna Staunton

RISK COMMITTEE REPORT

The Risk Committee is appointed by the Board, the committee has three members, and all members of the risk committee are directors of the credit union.

The committee meet monthly, and they oversee the Risk Management Function to ensure that risks are properly identified, reported, assessed and controlled in accordance with the credit union's risk appetite.

The Board of Directors receives a report from the committee based on scheduled risk reviews, changes in the profile of critical risks, the emergence of new risks and risk events.

We are satisfied with the standards and content of the Risk Reports, the further expansion and improvements of the Risk Management System, and the progress with embedding a strong risk culture across the credit union.

We are pleased to report that risk management is now well established and playing an active part in the delivery of our operational and strategic objectives.

The Risk Committee would like to thank the management and staff of the credit union for their commitment to risk management in the past year.

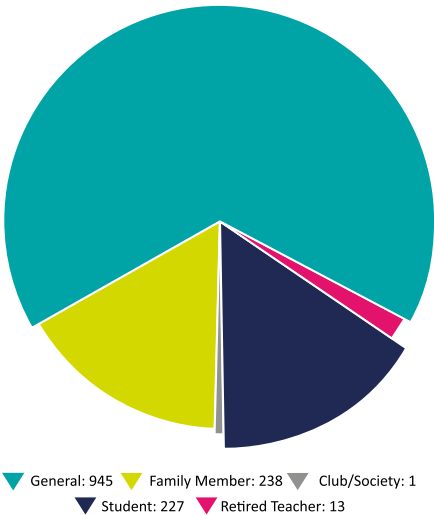
Seamus Vaughan
Committee Chair

Committee Members: John Carr, Sheila Nunan & Seamus Vaughan

MEMBERSHIP OFFICER REPORT

The membership team is responsible for reviewing applications for membership and welcoming new members to Comhar Linn.

MEMBERSHIP TYPE
Oct 2023 to Sept 2024



We are delighted to see so many new members. This year we welcomed **1,424** new members to Comhar Linn INTO Credit Union ranging from students to newly qualified teachers, family members, primary school teachers of all ages, and retired teachers. The growth in membership supports Comhar Linn to be a strong and sustainable credit union.

Our membership team take great care in administering and welcoming our new members. The ethos of a credit union is people helping people. Welcoming new members is a privilege. From the outset, we like to share our personal touch and care for our members. We make a welcome call to every new member and provide details of our services like Loans, Current Account, Budget Account, Member Draw, and Deduction at Source.

A recent new member commented:

“ I’m very impressed by the customer service, I feel very welcome and look forward to dealing with you, everyone is so friendly. ”

We strive to make a positive difference in our members lives. We want to help you get the most out of your life as well as your teaching career. We provide a safe place for members to deposit their savings and a comfortable place to gain access to loans. The facility to save with us, or repay a loan, by Deduction at Source is a very valuable benefit to our members with payments automatically taken directly from salary or pension.

We would like to warmly welcome our new members and thank our existing members for trusting us to look after your financial needs. We are looking forward to welcoming more new members and would be delighted if you recommend us to a fellow colleague or family member. Together let us continue to grow our credit union.

Séan Murray
Membership Officer

MEMBERS DRAW WINNERS

Winners of October 2023 Draw

Car	Maria Kiely - Co. Cork
€2,000	Imelda Power - Co. Dublin
€1,000	Members details withheld by consent - Co. Kildare
€1,000	Patricia Rogers Farrell - Co. Louth
€1,000	Joe O' Nuallain - Co. Meath

Winners of November 2023 Draw

Car	Members details withheld by consent - Co. Cork
€2,000	Eamonn Norris - Co. Meath
€1,000	Members details withheld by consent
€1,000	Members details withheld by consent - Dublin 16
€1,000	Members details withheld by consent - Dublin 6W

Winners of December 2023 Draw

Car	Siobhan Hennessy - Co. Cork
€2,000	Members details withheld by consent - Co. Donegal
€1,000	Members details withheld by consent - Co. Donegal
€1,000	Niamh Therese Lynch - Co. Meath
€1,000	Members details withheld by consent - Dublin 3

Winners of January 2024 Draw

Car	Members details withheld by consent - Co. Kildare
€2,000	Members details withheld by consent - Co. Louth
€1,000	Members details withheld by consent - Co. Galway
€1,000	Julie & Noel Kennedy - Co. Waterford
€1,000	Members details withheld by consent - Dublin 8

Winners of February 2024 Draw

Car	Members details withheld by consent - Co. Waterford
€2,000	Members details withheld by consent - Co. Dublin
€1,000	Members details withheld by consent - Co. Waterford
€1,000	Una Condon - Co. Dublin
€1,000	Catriona McEvoy - Co. Mayo

Winners of March 2024 Draw

Car	Members details withheld by consent - Co. Meath
€2,000	Seamus Aherne - Co. Meath
€1,000	Niamh Ni Fhaogain - Co. Meath
€1,000	Kerry Anne Mc Shane - Co. Meath
€1,000	Members details withheld by consent - Co. Clare

Winners of April 2024 Draw

Car	Members details withheld by consent - Co. Dublin
€2,000	Members details withheld by consent - Co. Waterford
€1,000	Members details withheld by consent - Dublin 24
€1,000	Noreen Shortall - Co. Dublin
€1,000	Gertrude O'Gorman - Co. Laois

MEMBERS DRAW WINNERS

Winners of May 2024 Draw

€15,000	Members details withheld by consent - Co. Limerick
€5,000	Members details withheld by consent - Co. Meath
€1,000	Members details withheld by consent - Co. Waterford
€1,000	Members details withheld by consent - Co. Laois
€1,000	Anna Creed - Co. Cork
€1,000	Members details withheld by consent - Co. Laois

Winners of June 2024 Draw

€15,000	Member details withheld by consent - Co. Dublin
€5,000	Member details withheld by consent - Dublin 7
€1,000	Eamon O' Dulainn - Co. Dublin
€1,000	Maureen Gilbane - Co. Wexford
€1,000	Member details withheld by consent - Co. Dublin
€1,000	Lynda Kiely - Co. Waterford
All Ireland Final Tickets	Member details withheld by consent - Dublin 5
All Ireland Final Tickets	Marion Delahunt - Co. Dublin
All Ireland Final Tickets	Frances Franklin - Co. Cork
All Ireland Final Tickets	Member details withheld by consent - Dublin 9
All Ireland Final Tickets	Member details withheld by consent - Co. Kilkenny
All Ireland Final Tickets	Member details withheld by consent - Co. Mayo

Winners of July 2024 Draw

€15,000	Members details withheld by consent - Co. Louth
€5,000	Members details withheld by consent - Dublin 9
€1,000	Mary Dolan - Co. Galway
€1,000	Pauline Keane - Co. Dublin
€1,000	Members details withheld by consent - Co. Wicklow
€1,000	Sarah Bradley - Co. Louth

Winners of August 2024 Draw

€15,000	Anne Quealy - Co. Kilkenny
€5,000	Members details withheld by consent - Co. Cork
€1,000	Síle Whelan - Co. Wexford
€1,000	Members details withheld by consent - Co. Cork
€1,000	Harriet O Connor - Co. Dublin
€1,000	Linda Harkin - Co. Donegal

Winners of September 2024 Draw

€15,000	Members details withheld by consent - Co. Roscommon
€5,000	Members details withheld by consent - Co. Cork
€1,000	Ann Mc Keen - Co. Mayo
€1,000	Kieran Dunbar - Co. Wexford
€1,000	Sarah Mahon - Co. Sligo
€1,000	Anne O'Halloran - Co. Dublin

BURSARY WINNERS

Comhar Linn holds an annual bursary programme competition, the total amount of €17,000 is awarded to 8 lucky students. As third level costs continue to rise and put financial pressure on students in Ireland, we recognise how hard it can be for student teachers to manage their finances. At Comhar Linn, we recognise that student teachers are an integral part of our community.

Category 1 Bursary Prize winners:



Tom Moran
Maynooth University



Tierna Collins
DCU



Laura Scanlan
Mary Immaculate College



Ava Smyth
Marino Institute of Education

Category 2 Bursary Prize winners:

Anne Horan
Aileen Ryan

Mary Immaculate College
Children's Therapy Centre

Category 3 Bursary Prize winners:

Aoife Healy
Sarah Foy

Hibernia
Hibernia

CALLOUT FOR YOUR HELP!

DO YOU HAVE AN OLD ANNUAL REPORT ?

We have commenced a process of compiling a digital history of Comhar Linn INTO from 1981 to the present day. Part of reflecting on the history of Comhar Linn will be to digitise our Annual Reports. The booklets chart our history, told each year through the lens of the Chairperson's statement and Financial statements.

We are working to capture all the annual report books and need your help finding the following years: **1982, 1983 & 1993**

Might you have one on a bookshelf, sorted in a box or in use as a bookmark?

You may also have memorabilia such as old photographs or written records which would greatly enhance the digital project.

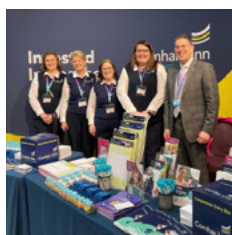
We would love to hear from you if you have any of the above.

Email smurray@intocreditunion.ie or contact Henry Thynne



OUT AND ABOUT

We love to get out and meet our members! Thank you to all the members whom we met over the year and we look forward to meeting up with you all next year!



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Comhar Linn INTO Credit Union Ltd is regulated by the Central Bank of Ireland.