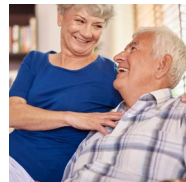




Comhar Linn

INTO Credit Union



ANNUAL REPORT 2022

2022 IN REVIEW

NEW MEMBERS 1,461

We are delighted to welcome so many new members to Comhar Linn



CURRENT ACCOUNTS 519

and, we look forward to supporting the many members who switched their day-today Banking to us.



NEW BORROWERS 4,384

We love helping members finance their dreams. A record number of you borrowed affordably



LOANS ISSUED €42.7M

building another historic year of Comhar Linn supporting you and your colleagues.



SURPLUS €1.4M

Our strength comes from strong underlying results underpinned by



HAPPY MEMBERS NPS Rating of 95/100

delivering a first class service to our members.



ENGAGED EMPLOYEES Rating of 4.32/5

By a very dedicated team of friendly and professional people



VOLUNTEER HOURS > 1,500

governed by our volunteer board made up of people from the INTO community.



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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.

The Board of Directors have again decided to host the Annual General Meeting online to facilitate as many members as possible from around Ireland to participate in the meeting.

**The AGM will be held on the 10th December
@ 11.30am online.**

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

<http://bit.ly/3fV716g>

You will need to provide your Name / Email Address / Member Number to register – you must register to attend. Registrations will close at midnight on 7th December 2022 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.




John Tuohy
Hon. Secretary

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. Report of Directors & Statement of Directors' Responsibilities
07. CEO's Report and Consideration of Accounts
08. Auditor's Report to the Members
09. Declaration of Dividend
10. Report of Board Oversight Committee
11. Report of Nomination Committee
12. Appointment of Tellers
13. Elections: Board of Directors, Board Oversight Committee and Auditor
14. Board Committee Reports
15. Declaration of Election Results
16. Any Other Business
17. Adjournment or Close of Meeting.



CHAIRPERSONS'S REPORT

I am delighted to present the Director's report for 2022 on behalf of the Board of Directors.

The Covid pandemic remained a challenge for part of the year but thankfully receded significantly by the start of the new school year. However, new challenges emerged with the rise in inflation impacting on the cost of living. Nonetheless, Comhar Linn was well positioned to respond to the needs of our members and the solid business model established by Comhar Linn ensured the continuity of a quality service for members which, in turn, yielded favourable results at the year-end. The Directors are pleased to report positive trends across a number of fronts; a strong surplus, an increased loan book and a growth in membership. These are all strong indicators of an agile and active member-focused Credit Union and are largely driven by the dedication of staff. The Board commends the commitment of all staff to engaging and responding efficiently and effectively to members across all parts of the business in person and online. The professional approach of staff has been appreciated by members and reflected in consistent positive feedback.

The Directors are delighted that teachers continue to join Comhar Linn in great numbers. 1,461 new members joined throughout the year, with the majority of these under 45 years of age. Comhar Linn welcomed the opportunity to promote its services at a number of in person events and through social media channels throughout the year and was heartened by the responses. The ease of joining, the emphasis on customer support and the availability of online services, including current accounts, have proved popular with new members. Our common bond has plenty of scope for growing our membership and Comhar Linn will continue to build on this year's success. Credit Unions continue to top the poll of the most trustworthy financial service providers. This is not a surprise to the Directors who ensure that, through the strategic plan, Comhar Linn values its members and works hard to ensure their trust. It is also proud of its not-for-profit ethos. A strong membership will ensure this ethos continues to inform all aspects of the business.

Lending to our members is our core business and another milestone was achieved this year with an increase in the loan book. Comhar Linn lent to 4,384 new borrowers. A total of €42.7m was issued in new loans bringing an overall increase of 10% in the loan book to an all-time high of €92.1m. Huge credit must go to the lending team, who have developed a rapid turnaround time for loan applications while adhering to full compliance demands. Home improvements, car loans and personal loans remain the top loan categories among our members.

Last year the Directors signalled the need to further address the 'Savings' challenge and ensure that our regulatory reserves were protected and our Capital position strengthened. The introduction of the €50,000 savings cap in 2021 was necessary to ensure a good Capital position but with savings continuing to increase, it was not sufficient to address the problem. The Board needed to ensure that excess savings did not place Comhar Linn in a position of breaching its regulatory responsibilities.

The Board of Directors, mindful of its responsibility, reviewed the matter. The Directors decided that the most effective option was to introduce a further cap of €40,000 on savings in June 2022 with a monthly lodgement limit of €10,000. The strategy succeeded. The reduced savings, improving investment environment and increasing loan income have collectively contributed to achieve a strong capital position at the year-end. The Directors appreciate the support of our members in achieving this positive position and ensuring full compliance with our regulatory requirements. The Directors also appreciate the work of the member service team in ensuring that affected members were supported throughout the process. With the capital position now secure, the Board of Directors is not proposing a Dividend this year. Comhar Linn made a surplus of €1.4m in the financial year 2021-22, a very positive result, and the Directors propose that the surplus be retained to support our capital position



€92 Million

Loans Outstanding
Up 10%



273 Million

in Total Assets
Down 6%



1.4 Million

Operating Surplus
Up 28%



24,676

Active Members
Up 5.3%

Comhar Linn goes from strength to strength. This is due in no small way to the countless hours volunteered by the Board of Directors. The Directors gave generously of their time throughout the year reflecting their huge commitment to the successful running of Comhar Linn. All Directors are fully aware of their regulatory responsibilities and the need to ensure good governance is in place. Directors were in attendance at Board and subcommittee meetings and discharged their duties with integrity. Directors also satisfied all the standards for Fitness and Probity. There was a regular review and updating of policies and Directors participated in ongoing training. Directors demonstrated enormous dedication to the achievement of the best possible services for our members. Sincere thanks to the members of the Board of Directors for their ongoing contributions to the success of Comhar Linn.

On behalf of the Board I wish to acknowledge the great assistance provided by the Department of Education & Skills (payroll section) to Comhar Linn. The deduction at source facility undertaken by the DES is invaluable and hugely appreciated. The INTO and RTAI are our key partners and great thanks is due for their ongoing support and advocacy. Thanks to you to our growing membership for your trust and support. We welcome your business, value your feedback and appreciate your endorsement. We will continue to innovate on your behalf. We remain confident that we can continue to provide you with a range of financial services tailored to your needs.

Thanks are also due to the members of the Board Oversight Committee. Finally, I wish to thank Sean Murray, CEO, the management team and staff. The Directors regularly witness the enormous commitment of staff to delivering the best for Comhar Linn members. They have demonstrated over the year their ability to provide the highest standards of service and continue to innovate in their roles. The work was characterised by a strong teamwork ethic across the office and ambition to achieve targets. Comhar Linn is extremely well served by all staff. The Directors are in no doubt that the clear strategic focus of both the Board of Directors and staff was central to achieving the excellent end of year results and ensures that Comhar Linn is well placed to continue to grow.

Ní neart go cur le chéile.

Sheila Nunan
President



CEO'S REPORT

Dear Member,

I am delighted to report on another successful year for Comhar Linn INTO Credit Union. Our strategic ambition is to be the *trusted financial partner to all members of the I.N.T.O, the R.T.A.I. and their families by improving their financial well-being through member-focused products and services.*

We deliver this objective by making a difference in your, your family and your colleagues' lives, and I am delighted to report that more members used Comhar Linn services in 2022 than ever in our history. It was a stellar year across our leading indicators. In addition to the strong membership and lending figures referred to in the Chairperson's report:

- >21,000 members (or 85% of members) completed a transaction in the last three months
- 519 members opened a current account in 2022
- 916 members are using us for their day-to-day Banking, with another
- 538 members using the budget account service

Overall, we answered nearly 27,000 calls from you along with all the online activities, emails and face-to-face contact. Broadly, there was a 10% increase in member activity or transactions last year.

Our team of 'real' people are the most important element of providing our service and a genuinely wonderful bunch of people to boot. The team's passion and enthusiasm, encouraged by our Board, for making sure that you get the best service, marks Comhar Linn as different to other financial institutions. There are many pleasing examples of where we helped our members in difficult circumstances. Delivering excellent service for our members is built on having a strong culture within Comhar Linn.

Mind you, we don't get everything right, and this is where our culture becomes even more important. Thank you for your patience and understanding where these situations occurred. When they happen, we encourage identifying the problem quickly, communicating openly, and transparently resolving it to your satisfaction before using the experience as an opportunity for us to learn.

We can be successful because, collectively, there is genuine care for members and pride in our service. Our culture prioritises engagement and supporting our team to develop and grow so that we are all at our best every day. In sustaining an authentic culture among our team, we are protecting your interests as members and owners of Comhar Linn. The trust we hold is not built on our words but also our actions, and our values serve to guide us:



MEMBER FOCUS



TEAMWORK



PROFESSIONALISM

In an age where digitisation and technology are becoming increasingly important - finding the correct balance between automation and the personal touch is critical. We try to bring solutions that make your interactions with us uncomplicated and secure. An example is our lending process, where new technologies and process improvements ensure a much faster turnaround time. Loan funds are usually available on the same or the next business day. Member onboarding can also now be entirely done online for most membership types. Last year we introduced several new technologies to improve the member experience, including:

- SMS confirmation of account transactions
- Improved online loan applications and loan applications via the mobile app
- Online debit card payments within your online account

This journey will continue, with the goal of exciting members with the enhancements.

This last year has again demonstrated the relevance of Comhar Linn in an ever-changing financial landscape. The 4,384 loans issued represent a 25% increase in members using Comhar Linn for their financing needs. We are proud that more than one in eight teachers choose Comhar Linn when thinking about home Improvements, changing a car, a holiday or any personal borrowing needs.

We also helped a significant number of members in transferring their current account to Comhar Linn. All were supported to make the journey as smooth as possible. You can now benefit from a current account that comes with the following:

- ✓ Globally accepted Mastercard,
- ✓ Full online banking facility;
- ✓ Competitive standard fees, with no account maintenance fees in the first year;
- ✓ An overdraft, if required;
- ✓ Apple, Google and Fitbit pay;

There is much talk about the cost-of-living increases and the pressure this is placing on teachers. Comhar Linn is helping members overcome this challenge. Combining our current and budget accounts empowers you to control your finances, manage your expenses easily, and gives you peace of mind. Finally, our Peopl insurance partnership offers you home, travel and life insurance delivered with credit union values.

Now is the opportunity to choose differently! Are you taking advantage of everything Comhar Linn can offer:

- ? Are you fed up with bad service?
- ? Do you have a loan or credit card where Comhar Linn could save you money?
- ? Who do you currently hold your current account with?
- ? Are you worried about paying all your annual bills?

There are lots of opportunities if you are an existing member. Call our team, and we would be happy to help support you. Our insight also tells us that there are almost 20,000 serving teachers who are not members of Comhar Linn. We need your help, and we ask all our INTO friends to share their Comhar Linn experiences and consider recommending us to your colleagues.

**PARTNERING WITH A FINANCIAL INSTITUTION YOU OWN
AND ONE THAT GENUINELY CARES – MAKES SENSE!**

The strength of Comhar Linn is another critical strategic priority for our Board and management team. Having to ask our members with more than €40,000 to move savings out of Comhar Linn paradoxically strengthened our balance sheet. We are very grateful for the support and cooperation of all members as we delivered this project. Your reaction underscores the importance of maintaining a solid credit union which continues to be a fundamental principle in our strategic ambitions.

All our ambitions are encapsulated in our strategic priorities:



Our financial performance remains strong with the operating surplus up 28% to €1.4m. The surplus was delivered on the back of strong total income growing by 7.8% to €5.8m, predominantly driven by the increased lending activity. Investment income was very low, with an overall investment return of just 0.14%. Comhar Linn was charged negative interest rates on a more significant portion of our investment portfolio last year. However, positively we see signs of change, and a recovery in investment income is likely next year.

The expenses base has grown by 2.9% to €4.5m and are significant but are reflective of our service levels, increased investment in protecting our members’ assets and running a professional and compliant organisation. The management of our cost base, aligned with investment in the credit union operations, means the cost base will continue to be a key focus in future years. Recognising that it is “members’ money”, - we constantly endeavour to achieve the best value.

Next year, we will continue the journey of developing Comhar Linn for members. The strategic priorities will guide our steps while we live up to our values as we travel the path. Our strategic plan will be refreshed in 2023 when we look to integrate sustainability into our agenda. We have taken some actions, with 50% of members receiving e-notification of the AGM, prioritising electronic communications in our loan, current account, and new member processes. We also reduced the frequency of statements to once per year, utilising online access more, and we now send text messages instead of paper receipts for transactions. These are small steps we can build on to support our planet.

Finally, everyone plays a critical part in delivering excellent service to our members. I want to express my sincere thanks to the Board, Board Oversight and my dedicated team for their consistent support and hard work during the year.

Lastly, to all members, thank you for choosing Comhar Linn for your financial needs. We will endeavour to deliver a professional & friendly service, to serve your needs and mind your money well.

Séan Murray
CEO

2022 BOARD OF DIRECTORS AND BOARD OVERSIGHT COMMITTEE



Seated: Dympna Mulkerrin (Vice Chair), Sheila Nunan (Chair), John Tuohy (Secretary)

Standing: Séan Murray (CEO), Seamus Vaughan, Ciara Reilly, Seán McMahon (Chair, Board Oversight), Ciara Sotscheck (Board Oversight), Mairead Minnock (Board Oversight), Helen Synnott, Henry Thynne, John Carr, John Boyle.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30th SEPTEMBER 2022

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2022.

Principal Activity

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

Authorisation

The credit union is authorised as follows:

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

Business Review

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

Dividends

The directors are not proposing a dividend in respect of the financial year ended 30 September 2022 (2021: The directors did not propose a dividend).

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 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 rising inflation rates, disruption to global supply chains and a general uncertainty in the markets as a result of the pandemic and the on-going war in Eastern Europe. The board closely monitor the developments of rising inflation rates and disruption to global supply chains and markets, and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

Accounting Records

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

Grant Thornton were appointed as auditors during the year and in accordance with Section 115 of the Credit Union Act, 1997 (as amended), they offer themselves for re-election.

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



Chairperson of the Board of Directors



Member of the Board of Directors

Date: 14th November 2022

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2022

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 credit union:



Sheila Nunan
Member of the
Board of Directors



John Tuohy
Member of the
Board of Directors

Date: 14th November 2022

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2022

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:



Member of the Board Oversight Committee

Date: 14th November 2022

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, which comprise the income and expenditure account, the statement of other comprehensive income, the balance sheet, the statement of changes in reserves and the statement of cash flows for the financial year ended 30 September 2022, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, 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 2022 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 matter

The financial statements of Comhar Linn INTO Credit Union for the financial year ended 30 September 2021 were audited by FMB Advisory Limited, Chartered Accountants and Statutory Audit Firm, who expressed an unmodified opinion on those statements on 5 November 2021.

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; and
- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1) of the Act.

Responsibilities of directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the credit union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend 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 judgment and maintain professional scepticism throughout the audit. The auditor will also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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



Denise O’Connell FCA
for and on behalf of
Grant Thornton Chartered Accountants
& Statutory Audit Firm
Limerick

Date: 14th November 2022

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022	2021
Income	Schedule	€	€
Interest on members' loans		5,475,709	4,935,278
Other interest income and similar income	1	<u>235,304</u>	<u>395,153</u>
Net interest income		5,711,013	5,330,431
Other income	2	<u>96,366</u>	<u>57,229</u>
Total income		<u>5,807,379</u>	<u>5,387,660</u>
Expenditure			
Employment costs		1,682,164	1,750,658
Other management expenses	3	2,564,957	2,420,004
Depreciation		234,948	217,921
Net impairment gains on loans to members (note 5)		<u>(31,346)</u>	<u>(63,905)</u>
Total expenditure		<u>4,450,723</u>	<u>4,324,678</u>
Surplus for the financial year		<u>1,356,656</u>	<u>1,062,982</u>

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

	2022	2021
	€	€
Surplus for the financial year	1,356,656	1,062,982
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the financial year	<u>1,356,656</u>	<u>1,062,982</u>

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



Sheila Nunan
Member of Board
of Directors



Mairead Minnock
Member of the
Board Oversight Committee



Séan Murray
CEO

The notes on pages 24 to 37 form part of these financial statements.

Date: 14th November 2022

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022	2021
		€	€
Assets			
Cash and balances at bank		8,442,968	4,373,377
Deposits and investments – cash equivalents	7	69,359,852	67,361,882
Deposits and investments – other	7	90,344,020	121,635,084
Loans to members	8	92,090,066	83,786,362
Provision for bad debts	9	(1,605,308)	(1,605,308)
Members' current accounts overdrawn	14	5,579	10,063
Tangible fixed assets	10	3,676,894	3,886,263
Debtors, prepayments and accrued income	11	10,865,068	10,780,846
Total assets		<u>273,179,139</u>	<u>290,228,569</u>
Liabilities			
Members' shares	12	232,033,013	249,442,068
Members' deposits	12	-	2,782,192
Members' budget accounts	13	453,857	1,611,357
Members' current accounts	14	3,940,038	1,018,935
Other liabilities, creditors, accruals and charges	15	931,139	899,198
Members' draw account		50,815	46,496
Other provisions	16	24,500	39,202
Total liabilities		<u>237,433,362</u>	<u>255,839,448</u>
Reserves			
Regulatory reserve	18	29,418,645	29,418,645
Operational risk reserve	18	846,769	750,570
Other reserves			
- Realised reserves	18	5,480,363	4,219,906
Total reserves		<u>35,745,777</u>	<u>34,389,121</u>
Total liabilities and reserves		<u>273,179,139</u>	<u>290,228,569</u>

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



Sheila Nunan
Member of the
Board of Directors



Mairead Minnock
Member of the
Board Oversight Committee



Séan Murray
CEO

The notes on pages 24 to 37 form part of these financial statements.

Date: 14th November 2022

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 30TH SEPTEMBER 2022

	Regulatory reserve €	Operational risk reserve €	Realised reserves €	Total €
As at 1 October 2020	28,318,645	735,154	4,272,340	33,326,139
Surplus for the financial year	-	-	1,062,982	1,062,982
Transfers between reserves	<u>1,100,000</u>	<u>15,416</u>	<u>(1,115,416)</u>	<u>-</u>
As at 1 October 2021	29,418,645	750,570	4,219,906	34,389,121
Surplus for the financial year	-	96,199	1,260,457	1,356,656
As at 30 September 2022	<u>29,418,645</u>	<u>846,769</u>	<u>5,480,363</u>	<u>35,745,777</u>

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2022 was 10.77% (2021: 10.14%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2022 was 0.31% (2021: 0.26%).

The notes on pages 24 to 37 form part of these financial statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2022

	Notes	2022 €	2021 €
Opening cash and cash equivalents		71,735,259	49,181,429
Cash flows from operating activities			
Loans repaid by members	8	34,410,812	34,120,744
Loans granted to members	8	(42,735,732)	(38,883,781)
Interest on members' loans		5,475,709	4,935,278
Other interest income and similar income		235,304	395,153
Bad debts recovered and recoveries	5	52,562	71,346
Other income		96,366	57,229
Members' current accounts lodgements	14	12,245,857	4,370,321
Members' current accounts withdrawals	14	(9,320,270)	(3,768,505)
Members' budget account lodgements	13	6,827,679	7,476,120
Members' budget account withdrawals	13	(7,985,179)	(7,516,272)
Operating expenses		(4,251,543)	(4,170,662)
Movement in other assets and liabilities		(62,664)	(3,160,681)
Net cash flows from operating activities		(5,011,099)	(6,073,710)
Cash flows from investing activities			
Fixed asset (purchases)/disposals		(21,157)	(173,615)
Net cash flow from other investing activities		31,291,064	10,140,042
Net cash flows from investing activities		31,269,907	9,966,427
Cash flows from financing activities			
Members' shares received		92,636,192	100,456,235
Members' shares withdrawn		(110,045,247)	(73,841,596)
Members' deposits received		24,202	8,565
Members' deposits withdrawn		(2,806,394)	(7,962,091)
Net cash flow from financing activities		(20,191,247)	18,661,113
Net increase in cash and cash equivalents		6,067,561	22,553,830
Closing cash and cash equivalents	6	77,802,820	71,735,259

On behalf of the Credit Union:



Sheila Nunan
Member of Board of Directors



Mairead Minnock
Member of the Board
Oversight Committee



Séan Murray
CEO

The notes on pages 24 to 37 form part of these financial statements.

Date: 14th November 2022

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2022

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

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

2.9 Tangible fixed assets

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

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

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

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 within 'other gains' or 'other losses' 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' shares and members' deposits

Members' shares and members' deposits 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 costs

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 €21,477 (2021: €13,467).

2.17 Holiday pay

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

2.18 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 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.

2.20 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; and
- 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).

2.21 Other reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members.

2.22 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.

2.23 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 €3,676,894 (2021: €3,886,263).

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 €1,605,308 (2021: €1,605,308) representing 1.74% (2021: 1.92%) 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 (2021: €750,570).

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.

	2022	2021
	€	€
Short term employee benefits paid to key management	652,051	680,519
Payments to pension schemes	<u>61,247</u>	<u>85,372</u>
Total key management personnel compensation	<u>713,298</u>	<u>765,891</u>

5. NET IMPAIRMENT GAINS ON LOANS TO MEMBERS

	2022	2021
	€	€
Bad debts recovered	(52,562)	(71,346)
Movement in bad debts provision during the year	-	(174,861)
Loans written off during the year	<u>21,216</u>	<u>182,302</u>
Net impairment gains on loans to members	<u>(31,346)</u>	<u>(63,905)</u>

6. CASH AND CASH EQUIVALENTS

	2022	2021
	€	€
Cash and balances at bank	8,442,968	4,373,377
Deposits and investments – cash equivalents (note 7)	<u>69,359,852</u>	<u>67,361,882</u>
Total cash and cash equivalents	<u>77,802,820</u>	<u>71,735,259</u>

7. DEPOSITS AND INVESTMENTS

	2022	2021
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	66,236,930	52,534,197
Bank bonds	2,771,000	-
Central Bank deposits	<u>351,922</u>	<u>14,827,685</u>
Total deposits and investments – cash equivalents	<u>69,359,852</u>	<u>67,361,882</u>
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	68,860,399	93,748,150
Bank bonds	19,224,000	25,446,885
Central Bank deposits	<u>2,259,621</u>	<u>2,440,049</u>
Total deposits and investments – other	<u>90,344,020</u>	<u>121,635,084</u>
Total deposits and investments	<u>159,703,872</u>	<u>188,996,966</u>

8. FINANCIAL ASSETS – LOANS TO MEMBERS

	2022 €	2021 €
As at 1 October	83,786,362	79,205,627
Loans granted during the year	42,735,732	38,883,781
Loans repaid during the year	<u>(34,410,812)</u>	<u>(34,120,744)</u>
Gross loans and advances	92,111,282	83,968,664
Bad debts		
Loans written off during the year	<u>(21,216)</u>	<u>(182,302)</u>
As at 30 September	<u>92,090,066</u>	<u>83,786,362</u>

9. PROVISION FOR BAD DEBTS

	2022 €	2021 €
As at 1 October	1,605,308	1,780,169
Movement in bad debts provision during the year	<u>-</u>	<u>(174,861)</u>
As at 30 September	<u>1,605,308</u>	<u>1,605,308</u>

The provision for bad debts is analysed as follows:

	2022 €	2021 €
Grouped assessed loans	<u>1,605,308</u>	<u>1,605,308</u>
Provision for bad debts	<u>1,605,308</u>	<u>1,605,308</u>

10. TANGIBLE FIXED ASSETS

	Premises	Computer equipment	Fixtures & fittings	Motor vehicles	Computer software	Total
	€	€	€	€	€	€
Cost						
1 October 2021	5,107,902	612,201	433,970	65,592	168,380	6,388,045
Additions	-	11,975	-	67,427	-	79,402
Disposals	-	(415,453)	(171,787)	(65,592)	(68,395)	(721,227)
At 30 September 2022	<u>5,107,902</u>	<u>208,723</u>	<u>262,183</u>	<u>67,427</u>	<u>99,985</u>	<u>5,746,220</u>
Depreciation						
1 October 2021	1,584,230	512,460	309,281	6,302	89,509	2,501,782
Charge for the year	101,891	48,804	48,462	13,332	22,459	234,948
Disposals	-	(415,453)	(171,787)	(11,769)	(68,395)	(667,404)
At 30 September 2022	<u>1,686,121</u>	<u>145,811</u>	<u>185,956</u>	<u>7,865</u>	<u>43,573</u>	<u>2,069,326</u>
Net book value						
At 30 September 2022	<u>3,421,781</u>	<u>62,912</u>	<u>76,227</u>	<u>59,562</u>	<u>56,412</u>	<u>3,676,894</u>
At 30 September 2021	<u>3,523,672</u>	<u>99,741</u>	<u>124,689</u>	<u>59,290</u>	<u>78,871</u>	<u>3,886,263</u>

11. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2022	2021
	€	€
Prepayments and accrued income	291,853	246,466
Other debtor - payroll deduction	10,213,722	10,118,171
Accrued investment income	359,493	416,209
As at 30 September	<u>10,865,068</u>	<u>10,780,846</u>

12. MEMBERS' SAVINGS

	2022	2021
	€	€
As at 1 October	252,224,260	233,563,147
Received during the year	92,660,394	100,464,800
Withdrawn during the year	<u>(112,851,641)</u>	<u>(81,803,687)</u>
As at 30 September	<u>232,033,013</u>	<u>252,224,260</u>

Members' savings are analysed as follows:

Members' shares	232,033,013	249,442,068
Members' deposits	-	2,782,192
Total members' savings	<u>232,033,013</u>	<u>252,224,260</u>

13. MEMBERS' BUDGET ACCOUNTS

	2022	2021
	€	€
As at 1 October	1,611,357	1,651,509
Received during the year	6,827,679	7,476,120
Withdrawn during the year	<u>(7,985,179)</u>	<u>(7,516,272)</u>
As at 30 September	<u>453,857</u>	<u>1,611,357</u>

14. MEMBERS' CURRENT ACCOUNTS

	2022	2021
	€	€
As at 1 October	1,008,872	407,056
Lodgements during the year	12,245,857	4,370,321
Withdrawals during the year	<u>(9,320,270)</u>	<u>(3,768,505)</u>
As at 30 September	<u>3,934,459</u>	<u>1,008,872</u>

	No. of Accounts	Balance of Accounts
		€
Debit	21	5,579
Credit	817	3,940,038
Permitted overdrafts	<u>78</u>	<u>65,575</u>

15. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

	2022	2021
	€	€
Other liabilities, creditors, accruals and charges	883,449	851,893
PAYE/PRSI	<u>47,690</u>	<u>47,305</u>
As at 30 September	<u>931,139</u>	<u>899,198</u>

16. OTHER PROVISIONS

	2022	2021
	€	€
At 1 October	39,202	39,202
Charged to the income and expenditure account	<u>(14,702)</u>	<u>-</u>
As at 30 September	<u>24,500</u>	<u>39,202</u>

17. FINANCIAL INSTRUMENTS

Financial assets	2022	2021
	€	€
Financial assets measured at amortised cost	<u>270,815,700</u>	<u>287,701,148</u>
Financial liabilities	2022	2021
	€	€
Financial liabilities measured at amortised cost	<u>237,433,362</u>	<u>255,839,448</u>

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

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

18. RESERVES

	Balance 01/10/21	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/22
	€	€	€	€
Regulatory reserve	<u>29,418,645</u>	<u>-</u>	<u>-</u>	<u>29,418,645</u>
Operational risk reserve	<u>750,570</u>	<u>96,199</u>	<u>-</u>	<u>846,769</u>
Other reserves Realised				
Undistributed surplus	1,062,980	1,260,457	(1,062,980)	1,260,457
General reserve	<u>3,156,926</u>	<u>-</u>	<u>1,062,980</u>	<u>4,219,906</u>
Total realised reserves	<u>4,219,906</u>	<u>1,260,457</u>	<u>-</u>	<u>5,480,363</u>
Total reserves	<u>34,389,121</u>	<u>1,356,656</u>	<u>-</u>	<u>35,745,777</u>

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)
- requires specified lending practices to be in place where loans are made to certain sectors such as 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.

	2022		2021	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	<u>88,950,671</u>	<u>96.59%</u>	<u>80,618,511</u>	<u>96.22%</u>
Impaired loans:				
Not past due	1,002,237	1.09%	1,271,763	1.52%
Up to 9 weeks past due	1,420,298	1.54%	1,109,109	1.32%
Between 10 and 18 weeks past due	214,731	0.23%	145,455	0.17%
Between 19 and 26 weeks past due	10,325	0.01%	76,594	0.09%
Between 27 and 39 weeks past due	23,865	0.03%	73,455	0.09%
Between 40 and 52 weeks past due	46,452	0.05%	70,797	0.09%
53 or more weeks past due	421,487	0.46%	420,678	0.50%
Total impaired loans	<u>3,139,395</u>	<u>3.41%</u>	<u>3,167,851</u>	<u>3.78%</u>
Total loans	<u>92,090,066</u>	<u>100.00%</u>	<u>83,786,362</u>	<u>100.00%</u>

20. RELATED PARTY TRANSACTIONS

20a. Loans

	2022		2021	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	2	58,000	3	70,000
Total loans outstanding to related parties at the year end	7	142,371	10	137,036
Total provision for loans outstanding to related parties		246		319

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 0.15% of the total loans outstanding at 30 September 2022 (2021: 0.16%).

20b. Savings

The total amount of savings held by related parties at the year end was €416,501 (2021: €493,515).

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.

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.

	2022		2021	
	€	Average Interest rate %	€	Average Interest rate %
Gross loans to members	<u>92,090,066</u>	6.34%	<u>83,786,362</u>	6.32%

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:

	2022		2021	
	%	€	%	€
Dividend on shares	-	-	-	-

The directors are not proposing a dividend in respect of the financial year ended 30 September 2022 (2021: The directors did not propose a dividend).

23. RATE OF INTEREST PAID ON MEMBERS' DEPOSIT ACCOUNTS

	2022		2021	
	%	€	%	€
Interest on regular deposits	-	-	-	-

24. EVENTS AFTER THE END OF THE FINANCIAL YEAR

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

25. INSURANCE AGAINST FRAUD

The credit union has Insurance against fraud in the amount of €2,000,000 (2021: €2,000,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

26. CAPITAL COMMITMENTS

There were no capital commitments at 30 September 2022.

27. COMPARATIVE INFORMATION

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

28. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 14th November 2022.

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2022

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 17 to 19.

Schedule 1 – Other interest income and similar income

	2022 €	2021 €
Investment income received/receivable within 1 year	235,304	395,153
Total per income and expenditure account	235,304	395,153

Schedule 2 - Other income

	2022 €	2021 €
Commissions	41,883	10,387
MPCAS income	25,204	14,544
Budget accounts income	29,279	32,298
Total per income and expenditure account	96,366	57,229

Schedule 3. Other Management Expenses

	2022	2021
	€	€
Rates	26,886	20,639
Lights and Heat	37,816	30,171
Repairs and Maintenance	156,158	106,181
Printing and Stationery	51,336	54,921
Telephone and Postage	68,970	78,318
Promotion and Advertising	244,309	253,385
Training and Education	28,909	24,973
AGM	26,304	25,155
Travel and Subsistence	12,121	192
Bank Interest and Charges	46,823	112,619
Audit	43,358	36,447
General Insurance	76,280	68,958
Share and Loan Insurance	532,011	499,419
Legal and Professional	252,566	193,913
Information Technology	356,441	299,251
Affiliation Fees	30,686	14,263
Regulatory Fees	473,191	511,515
General Expenses	34,895	11,697
MPCAS Costs	70,319	81,531
Members' Deposit Interest	-	(3,544)
Profit on Disposal of Fixed Assets	(4,422)	-
Total per Income and Expenditure Account	<u>2,564,957</u>	<u>2,420,004</u>

BOARD OVERSIGHT COMMITTEE REPORT

The Board Oversight Committee (BOC) is pleased to submit its annual report in accordance with section 76 0(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 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. We also attended various committee meetings during the year, including the Risk, Nominations and Remuneration committees. 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 Mc Mahon
Committee Chair

Committee Members:
Seán McMahon, Ciara Sotscheck & Mairéad Minnock

NOMINATIONS COMMITTEE REPORT

The Nomination Committee has the responsibility to ensure that our Board has the experience, skills and knowledge to manage, direct and generally control the affairs, funds and records of our Credit Union.

The committee conduct the Fitness and Probity review of the management team, Board of Directors and Board Oversight Committee members in line with legal and Central Bank requirements.

The Nomination Committee is responsible for identifying candidates from within our membership, who have the interest and enthusiasm and are willing to make themselves available as potential Board and Board Oversight Committee members. The Nomination Committee is always prepared to meet with potential new volunteers with the necessary skills and expertise to potentially serve in a governance capacity in the credit union, subject to candidate suitability and vacancies being available.

We would welcome interested members to come forward to learn more about becoming a governance volunteer. It's an excellent opportunity to learn new skills; be part of a community; make a difference! To express an interest in volunteering with the credit union, please forward your CV and a cover email to agm@intocreditunion.ie

The Committee would like to thank the members of the Board, Board Oversight Committee, Management and Staff for their help and support throughout the year.

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
Helen Synnott	Director	3 years
Henry Thynne	Director	3 years
Sheila Nunan	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
Mairead Minnock	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	External Auditor	1 year

Ciara Reilly

Committee Chair

Committee Members:

Ciara Reilly, John Tuohy & John Carr

AUDIT & COMPLIANCE COMMITTEE REPORT

The principal function of the Audit & Compliance Committee is to assess the performance and outputs of the Internal Audit Function, the External Auditors and the Compliance Function.

Internal Audit

This year, Mazars continued to act as our Internal Auditors. Targeted reviews were carried out on the following areas:

- Anti-Money Laundering Policy and Procedures;
- Member Services;
- Data Protection Policy & Procedures; and
- Lending.

The Committee approved the internal audit work plan for 2021-22, and subsequently carried out a review of the charter, reports, recommendations, and overall performance of the Internal Audit function. Arising from this the committee considered the effectiveness of the Internal Audit function, and the adequacy of associated resources, experience and expertise. We have deemed these to be satisfactory for our current needs.

External Audit

The Committee reviewed the reports of Grant Thornton, our new External Auditor, in respect of the interim review, as well as the full 2021-22 audit. This included the Auditor's findings, conclusions and recommendations arising from their work. The Committee satisfied itself with regard to the Auditor's effectiveness, independence and objectivity.

This included consideration of the work undertaken, confidential discussions with the Auditor and feedback received from Management. The Committee met with the External Auditor in person during the year and the External Auditor has presented a clean audit for 2022.

Compliance Function

The committee is responsible for overseeing the credit union's Compliance Function. Ongoing assessment of our compliance with all legal and regulatory requirements took place on a risk basis throughout the year. The committee also ensure that all necessary policies and procedures are in place to enable us to respond to and remain compliant with any new requirements as they are introduced.

The Credit Union has, as required, submitted its Annual Compliance Statement to the Central Bank of Ireland confirming that there have been no material breaches under Part IV of the Credit Union Act.

On behalf of my fellow committee members, John and Helen, I wish to thank the management 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, John Tuohy & Helen Synnott

RISK COMMITTEE REPORT

The Risk Committee is appointed by the Board to oversee and advise the board of directors on the Credit Union risk management system including:

- assessing the appropriateness of the risk management system.
- ensuring that the risk management system is clearly documented and sets out the related tasks and responsibilities within the credit union.
- receiving and reviewing the incremental reports prepared by the risk officer.
- suggesting policy amendments for the consideration of the board.
- directing and overseeing the work of the risk officer.
- overseeing the progress of remedial action undertaken to address issues highlighted by the risk audit, following a risk event, or as notified / reported by the risk.
- reviewing all objectives contained within the strategy of the credit union to ensure that they are within the risk appetite of the credit union.
- continuously monitor the external environment for any changes which may materially affect the risk appetite and/or risk tolerance of the credit union and to document and communicate these changes to the board.

Risk Management Process



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

The Risk Committee has satisfied itself that the key risks facing the Credit Union were being appropriately managed, with relevant mitigants in place and appropriate actions taken, where necessary.

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.

John Tuohy
Committee Chair

Committee Members:
John Tuohy, Dympna Mulkerrin & John Carr

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 comprising of at least three members, meets once a month and reports to the board on a monthly basis.

The committee monitors all loans that fall into arrears, ensure that borrowers are notified in a timely manner if a repayment has been missed, seek to recover all arrears owed to the Credit Union, ensure that all available measures at the disposal of the Credit Union are employed in order to ensure that borrowers in default of the terms of their loan agreements repay their loans and work with members in default, whose circumstances have changed, in order to devise a workable alternative repayment plan.

As of 30th of September 2022, gross loans impaired were €3.14m representing 3.41% of the total loan balance. The provision for bad debts was €1.6m, representing 1.74% of the total gross loan book. Loans in arrears are continuously reviewed and missed payments are followed up in a timely manner.

The committee are satisfied that the credit control function is operating efficiently and properly and that all efforts are made to receive full payment for outstanding loans.

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

John Tuohy

Committee Chair

Committee Members:

Ciara Reilly, John Boyle & John Tuohy

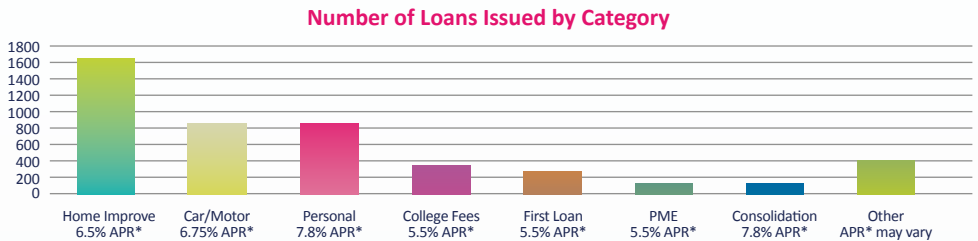
CREDIT COMMITTEE REPORT

The Credit Committee continue to play an active role in ensuring that loan decisions are made on a consistent basis and in line with policy, legislation, regulation and within Credit Union’s risk appetite.

The majority of our loans are assessed and approved by the Credit Officers, but some loans fall outside of their remit and the Credit Committee meets regularly to consider such applications.

Lending is one of the core activities of the credit union and is the key determinant of our long-term viability and success. All members are eligible to apply for a loan, irrespective of their savings history with the credit union. All applications are individually assessed and the borrower’s ability to repay must be the key factor in the lending decisions. In excess of 99% of loans applied for have been approved.

Once again, our lending has grown during the year. The Committee is delighted to report that **4,384** new loans were issued to the value of **€42.7 million**, an increase of almost 10% on last year. This brings our loan book balance to **€92 million**, our highest one to date. The graph below shows a breakdown of the most popular loan types.



*APR – Annual Percentage Rate

We continue to be innovative in terms of our member engagement and particularly in ensuring that the process of applying for and receiving approval for a loan is quick, easy and user-friendly. With the introduction of the mobile loan application, over 85% of all borrowers are choosing a digital loan journey. The online process supports the timely approval of loans, resulting in an increasing number of loans approved and issued within 24 hours of receipt of the loan application & supporting documentation. At the same time, member feedback has been extremely positive, with members enjoying very competitive interest rates, quick turnaround times on loan applications, and friendly, personal, and professional service from dedicated Comhar Linn staff.

Finally, I would like to thank my fellow committee members, loans officers, and the wider team for their assistance during the year. I extend a special thank you to all our borrowing members who continue to support our credit union. We ask that you continue to choose your Credit Union as your provider of choice for all your borrowing requirements and that you encourage your family members and colleagues to consider Comhar Linn as their first choice also.

Dympna Mulkerrin
Committee Chair

Committee Members:
Dympna Mulkerrin, Helen Synnott and Seamus Vaughan

MEMBERSHIP OFFICER REPORT

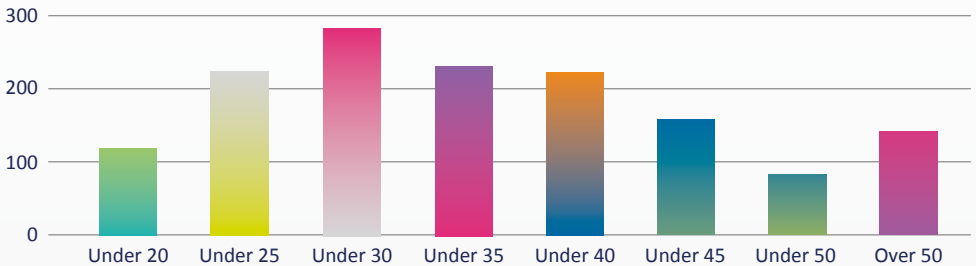
The membership officer is responsible for reviewing applications for membership to the Credit Union. Our common bond began in 1981, and we are very proud of our progress.

The following are eligible to apply for membership of Comhar Linn INTO Credit Union:

- Members of the Irish National Teachers Organisation (I.N.T.O.)
- Members of the Retired Teachers Association of Ireland (R.T.A.I)
- Staff of Comhar Linn INTO Credit Union Ltd
- Staff of the I.N.T.O.
- Family members related to a qualified member at the time of their membership application. A family member can be:
 - A parent or grandparent
 - Husband or wife
 - Father/Mother-in-law
 - A civil partner or cohabitant
 - Son, daughter, son-in-law, daughter-in-law
 - Grandson, granddaughter
 - Brother, sister, half-brother, half-sister, son/daughter-in-law, brother/sister-in-law
 - Uncle, aunt, nephew, niece, first cousin
- Student Primary teachers pursuing a B. Ed or Professional Master’s in Education (Primary) in a recognised Teacher College:
 - Hibernia
 - Mary Immaculate College
 - Maynooth Froebel
 - DCU
 - Marino
- I.N.T.O. Branch and District committees

This year we welcomed **1,461** new members. It is lovely to see that 86% of our new members are under the age of 45.

New Members by Age (year-to-date)



Key to our strategic plan is to increase the appeal of our Credit Union to younger members. We want to be the provider of choice for all your banking needs. A warm welcome to all our new members, and thank you to our existing members, especially for your support with our Savings Cap this year. We look forward to looking after you and will continue to endeavour to make your Credit Union as easy as possible to do business with.

Séan Murray
Membership Officer

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 ALM activities. It reviews and approves strategy for interest rate risk, liquidity, and credit risk management in accordance with the conditions laid down by the board in relation to investment activities.

The committee comprising of three members, including two directors and the CEO, meets a minimum of four times a year. The committee reports to the board at least quarterly.

It was another challenging year with a negative interest rate environment impacting returns on the investment portfolio. To minimise the impact of the negative interest rate impacting the Credit Union, Member Savings cap was introduced which helped reduce the investment portfolio over the course of the year. Total deposits and investments portfolio stands at €159.7m as at 30th of September 2022.

The portfolio continues to be invested in a prudent manner. This has meant that investment returns, in the low interest rate environment, including negative rates on a large portion of the portfolio, are also at an all-time low but still generated a moderate 0.14% return over the course of the year due to the prudent investment decisions.

The outlook is more positive with the changing interest rate environment which will help the Credit Union generate better returns in future.

The committee is satisfied that the finance and treasury function is operating efficiently and properly with 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 and my fellow committee members for all the hard work and commitment during the year.

Henry Thynne
Committee Chair

Committee Members:
Henry Thynne, Séan Murray & Sheila Nunan

MEMBER CAR DRAW WINNER LISTING 2021/22

WINNERS OF OCTOBER 2021 DRAW

CAR	Anne Mc Donnell, Co Meath
CASH €2,000	Winners Details Withheld by Consent, Co Cork
CASH €1,000	Roisin McArdle, Co Louth
CASH €1,000	Winners details Withheld by Consent, Co Laois
CASH €1,000	Kathleen Byrne, Co Wicklow

WINNERS OF NOVEMBER 2021 DRAW

CAR	Ann Fanning, Co Dublin
CASH €2,000	Mairead Duffy, Co Dublin
CASH €1,000	Winners Details Withheld by Consent, Co Meath
CASH €1,000	Máirin Ryan, Co Dublin
CASH €1,000	Johanna Kilroy, Co Mayo

WINNERS OF CHRISTMAS HAMPERS 2021

CHRISTMAS HAMPER:	Winners Details Withheld by Consent, Co Dublin
CHRISTMAS HAMPER:	Winners Details Withheld by Consent, Co Cork
CHRISTMAS HAMPER:	Winners Details Withheld by Consent, Co Leitrim
CHRISTMAS HAMPER:	Ross Murphy, Co Dublin
CHRISTMAS HAMPER:	Winners Details Withheld by Consent, Co Galway
CHRISTMAS HAMPER:	Michael Nolan, Co Dublin
CHRISTMAS HAMPER:	Emma Carey, Co Dublin
CHRISTMAS HAMPER:	Aoife McCarthy, Co Dublin
CHRISTMAS HAMPER:	Patricia O'Neill, Co Dublin
CHRISTMAS HAMPER:	Winners Details Withheld by Consent, Co Dublin
CHRISTMAS HAMPER:	Niamh Keane, Co Mayo
CHRISTMAS HAMPER:	Anne Murphy, Co Cork
CHRISTMAS HAMPER:	Winners Details Withheld by Consent, Co Longford
CHRISTMAS HAMPER:	John Burke, Co Waterford
CHRISTMAS HAMPER:	Winners Details Withheld by Consent, Co Dublin
CHRISTMAS HAMPER:	Natalia Farrington, Co Dublin
CHRISTMAS HAMPER:	Winners Details Withheld by Consent, Co Dublin
CHRISTMAS HAMPER:	Cian Collins, Co Dublin
CHRISTMAS HAMPER:	Emer Carney, Co Dublin
CHRISTMAS HAMPER:	Nora Callaghan, Co Cork
CHRISTMAS HAMPER:	Winners Details Withheld by Consent, Co Dublin
CHRISTMAS HAMPER:	Winners Details Withheld by Consent, Co Dublin
CHRISTMAS HAMPER:	Anne Behan, Co Kerry
CHRISTMAS HAMPER:	Winners Details Withheld by Consent, Co Kildare
CHRISTMAS HAMPER:	Winners Details Withheld by Consent, Co Leitrim

MEMBER CAR DRAW WINNER LISTING 2021/22

WINNERS OF DECEMBER 2021 DRAW

CAR	Winners Details Withheld by Consent, Co Cork
€2,000 CASH	Eva Kelleher, Co Cork
€1,000 CASH	Details Withheld by Consent, Co Clare
€1,000 CASH	Margaret Mc Morland, Co Sligo
€1,000 CASH	Helen Lavin, Co Galway

WINNERS OF JANUARY DRAW 2022

CAR	Martina Mullins, Co Cork
CASH €2,000	Elaine McCann, Co Dublin
CASH €1,000	Winners Details Withheld by Consent, Co Dublin
CASH €1,000	Karen Coyle, Co Longford
CASH €1,000	Grainne Ryan, Co Dublin

WINNERS OF FEBRUARY DRAW 2022

CAR	Winners Details Withheld by Consent, Co Longford
CASH €2,000	Thomas and Jane Tubbert, Co Dublin
CASH €1,000	Pol Ó Ruiseil, Co Dhun na nGall
CASH €1,000	Winners Details Withheld by Consent, Co Cork
CASH €1,000	Winners Details Withheld by Consent, Co Laois

WINNERS OF MARCH DRAW 2022

CAR	Winners Details Withheld by Consent, Co Kildare
CASH €2,000	Nicola McCarthy, Co Donegal
CASH €1,000	Winners Details Withheld by Consent, Co Clare
CASH €1,000	Winners Details Withheld by Consent, Co Dublin
CASH €1,000	Winners Details Withheld by Consent, Co Kildare

WINNERS OF APRIL DRAW 2022

CAR	Winners Details Withheld by Consent, Co Dublin
CASH €2,000	Niamh King, Co Wexford
CASH €1,000	Claire Doherty, Co Dublin
CASH €1,000	Kay Foley, Co Cork
CASH €1,000	Mairéad Whelan, Co Wexford

WINNERS OF MAY DRAW 2022

CAR	Edel Cadam, Co Cavan
CASH €2,000	Winners Details withheld by consent, Co Meath
CASH €1,000	Helen Fields, Co Dublin
CASH €1,000	Jane Kirwan, Co Meath
CASH €1,000	Carol McInerney, Co Limerick

MEMBER CAR DRAW WINNER LISTING 2021/22

WINNERS OF JUNE DRAW 2022

CAR	Winners Details Withheld by consent, Co Cork
CASH €2,000	Winners Details Withheld by consent, Co Galway
CASH €1,000	Winners Details withheld by consent, Co Monaghan
CASH €1,000	Roisin Cassin, Co Tipperary
CASH €1,000	Noirin Ui Mhuiri, Co Cork

ALL IRELAND FINAL TICKETS

Winners Details Withheld by Consent, Co Dublin
Winners Details Withheld by Consent, Co Dublin
Winners Details Withheld by Consent, Co Limerick
Ann Ring, Co Wexford
Winners Details Withheld by Consent, Co Kildare
Winners Details withheld by consent, Co Kildare

WINNERS OF JULY DRAW 2022

CAR	Winners Details Withheld by Consent, Co Wexford
CASH €2,000	Ann Fahy, Co Dublin
CASH €1,000	Enda Flynn, Co Meath
CASH €1,000	Catherine O'Neill, Co Wexford
CASH €1,000	Winners Details Withheld by Consent, Co Wexford

WINNERS OF AUGUST DRAW 2022

CAR	Jerry Twomey, Co Dublin
CASH €2,000	Olivia Fennelly, Co Kildare
CASH €1,000	Winners Details Withheld by Consent, Co Westmeath
CASH €1,000	Elizabeth Meagher, Co Kildare
CASH €1,000	Winners Details Withheld by Consent, Co Dublin

WINNERS OF SEPTEMBER DRAW 2022

CAR	Mary Quigley, Co Westmeath
CASH €2,000	Mairead Gallagher, Co Dublin
CASH €1,000	Mary Kelly, Co Roscommon
CASH €1,000	Maria Duggan, Co Kilkenny
CASH €1,000	Winners Details Withheld by Consent, Co Dublin

BURSARY WINNER LISTING 2021/22

CATEGORY ONE: WINNERS

- | | |
|-------------------------------|------------------|
| 1. Sayra Lynch (Dublin) | Marino |
| 2. Caroline Whelan (Wexford) | Maynooth Froebel |
| 3. Caoimhe Kelly (Kilkenny) | St Patrick's |
| 4. Caoimhe Kavanagh (Kildare) | Mary Immaculate |

CATEGORY TWO: WINNERS

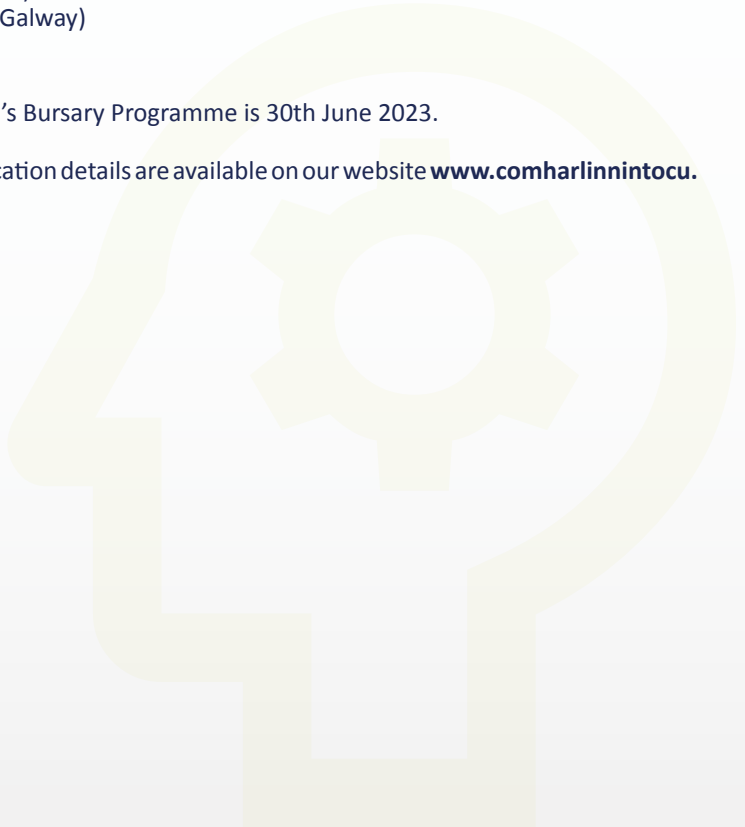
1. Lyndsay Staunton (Dublin)
2. Eimear O'Neill (Waterford)

CATEGORY THREE: WINNERS

1. John Kavanagh (Dublin)
2. Dearbhaile Wrafter (Galway)

Closing date for this year's Bursary Programme is 30th June 2023.

All information and application details are available on our website www.comharlinnintocu.ie/services/bursaries





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