

Credit Union Number: 159CU

Mountmellick Credit Union Limited
Report and Financial Statements
for the financial year ended 30 September 2024

Mountmellick Credit Union Limited

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Mountmellick Credit Union Limited

DIRECTORS AND OTHER INFORMATION

Directors	Rita Kelly (Chairperson) Catherine Conroy (Vice Chairperson) Carlos Souza Dempsey (Secretary) Noel Dunne (Appointed 14 December 2023) Brenda Kennedy Elizabeth Moore Alan Dunne Matthew Barrett (Resigned 26 August 2024) Stella Oguntade Michael Meehan Declan Byrne (Resigned 14 December 2023) Uthman Odunaiya
Board Oversight Committee Members	Alison Kenny Pamela Murray (Appointed 26 August 2024) Evelyn Sinnott (Resigned 26 August 2024) Anthony Lynch
Credit Union Number	159CU
CEO	Andrew Barrett
Registered Office	Sarsfield Street Mountmellick Co. Laois
Business Address	Sarsfield Street New Street Chapel Street Mountmellick Rathangan Clonaslee Co. Laois Co. Kildare Co. Laois
Auditors	BCA Tax & Business Consultants Limited Chartered Accountants and Statutory Audit Firm Clonminch House Clonminch Hi-Technology Park Tullamore Co. Offaly
Bankers	Bank of Ireland plc Mountmellick Co. Laois
Solicitors	Vincent Garty & Company Solicitors Mountmellick Co. Laois

Mountmellick Credit Union Limited

DIRECTORS' REPORT

for the financial year ended 30 September 2024

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

Objects

The principal activity of Mountmellick Credit Union Limited is the provision of savings and loans to members in its common bond. The Credit Union manages its members' shares, capital and loans to members so that it earns income from the margin between interest receivable and interest payable.

Principal Risks and Uncertainties

The main financial risks arising from the activities of Mountmellick Credit Union Limited are credit risk, liquidity risk, interest risk and continuous compliance with regulatory and legislative requirements. The Board reviews and agrees policies for managing each of these risks which are summarised at Note 18.

Business Review

Both the level of business and the year-end financial position were satisfactory. The Loan book has continued to grow during the period. The Directors are confident that this trend will continue and, coupled with increases envisaged in returns on investments, the entity remains strong and has abundant resources to serve its members into the future.

Dividends and Interest Rebate

The directors propose a dividend of €136,035 at the rate of 0.25% (2023: €134,000 at 0.25%).

The directors propose an interest rebate of €108,814 at the rate of 7.50% on Standard rate (9%) Loans & 5% on Reduced rate loans (2023: €104,000 at 7.50%/5%).

Directors and Board Oversight Committee Members

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

In accordance with Section 53 of the Credit Union Act 1997 (as amended) three directors of the Credit Union are required to retire from the Board at this year's Annual General Meeting and, being eligible, all three will offer themselves for re-election.

Authorisation

The Credit Union is authorised as follows:

- A Credit Union entitled under the European Union (payment services) Regulations 2018 to provide payment services.

Accounting Records

The directors believe that they comply with the requirements of section 108 of the Credit Union Act, 1997 (as amended) with regard to books of accounts by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Credit Union are maintained at the Credit Union's premises at Sarsfield Street, Mountmellick, Co. Laois.

Post Balance Sheet Events

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

Auditors

The auditors, BCA Tax & Business Consultants Limited, have indicated their willingness to continue in office in accordance with Section 115 of the Credit Union Act, 1997 (as amended).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

Mountmellick Credit Union Limited

DIRECTORS' REPORT

for the financial year ended 30 September 2024

In so far as the directors are aware:

- there is no relevant audit information (information needed by the Credit Union's auditor in connection with preparing the auditor's report) of which the Credit Union's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Credit Union's auditor is aware of that information.

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

Member of the Board of Directors

Rita Kelly

Member of the Board of Directors

Carlos Souza Dempsey

Date

4 November 2024

Mountmellick Credit Union Limited
REPORT OF THE BOARD OVERSIGHT COMMITTEE

for the financial year ended 30 September 2024

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

Alison Kenny
Member of the Board Oversight Committee

Date: 4 November 2024

INDEPENDENT AUDITOR'S REPORT

to the Members of Mountmellick Credit Union Limited

Report on the audit of the financial statements

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Mountmellick Credit Union Limited

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Paul Kelly F.C.A.
for and on behalf of
BCA TAX & BUSINESS CONSULTANTS LIMITED
Chartered Accountants and Statutory Audit Firm
Clonminch House
Clonminch Hi-Technology Park
Tullamore
Co. Offaly

Date: 4 November 2024

Mountmellick Credit Union Limited

INCOME & EXPENDITURE ACCOUNT

for the financial year ended 30 September 2024

	Schedule	2024 €	2023 €
Income			
Interest on members' loans	1	1,556,820	1,453,245
Income from investments	2	756,887	528,260
Net interest income		2,313,707	1,981,505
Other income	3	7,151	5,883
Total income		2,320,858	1,987,388
Expenditure			
Employment costs		695,364	515,949
Other management expenses	4	1,033,838	877,120
Depreciation		90,692	69,534
Impairment of fixed assets/investments		-	7,851
Provision for bad debts		-	9,111
Loans written off		40,687	40,120
Bad debts recovered		(278,950)	(267,837)
Total expenditure		1,581,631	1,251,848
Surplus of income over expenditure		739,227	735,540
Other comprehensive income		-	-
Total comprehensive income		739,227	735,540

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

CEO

Andrew Barrett

Member of the Board of Directors

Rita Kelly

Date

4 November 2024

Mountmellick Credit Union Limited

BALANCE SHEET

as at 30 September 2024

		2024	2023
	Notes	€	€
Assets			
Cash and cash equivalents	11	1,823,398	1,283,470
Tangible fixed assets	13	1,476,333	1,261,179
Loans to members	12	19,060,587	17,767,160
Provision for bad debts	12	(2,054,949)	(2,073,236)
Prepayments and other debtors	14	69,586	49,862
Accrued income	14	380,255	315,568
Deposits and investments - cash equivalents	15	22,848,962	17,549,509
Deposits and investments - other	15	25,513,748	30,503,693
Total Assets		69,117,920	66,657,205
Liabilities			
Members' shares	16	55,821,719	53,899,718
Trade creditors and accruals	17	231,506	198,691
Other creditors	17	12,433	12,132
Total Liabilities		56,065,658	54,110,541
Net Assets		13,052,262	12,546,664
Members' Resources			
Regulatory Reserve		8,925,000	8,359,067
Operational risk reserve		603,000	578,000
Other reserves		3,524,262	3,609,597
Total Members' Resources		13,052,262	12,546,664

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

CEO

Andrew Barrett

Member of the Board of Directors

Rita Kelly

Date

4 November 2024

Mountmellick Credit Union Limited

STATEMENT OF CHANGES IN RESERVES

for the financial year ended 30 September 2024

	Regulatory Reserve	Distributable reserve	Operational risk reserve	Other reserves	Unrealised income reserve	Total
	€	€	€	€	€	€
At 1 October 2022	8,359,067	-	578,000	2,966,732	27,997	11,931,796
Dividends paid during the financial year	-	(52,905)	-	-	-	(52,905)
Loan interest rebate paid during the financial year	-	(67,767)	-	-	-	(67,767)
Other movement in reserves	-	120,672	-	614,868	-	735,540
At 30 September 2023	8,359,067	-	578,000	3,581,600	27,997	12,546,664
At 1 October 2023	8,359,067	-	578,000	3,581,600	27,997	12,546,664
Dividends paid during the financial year	-	(131,253)	-	-	-	(131,253)
Loan interest rebate paid during the financial year	-	(102,375)	-	-	-	(102,375)
Other movement in reserves	565,933	233,628	25,000	(85,335)	-	739,226
At 30 September 2024	8,925,000	-	603,000	3,496,265	27,997	13,052,262

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30th September 2024 was 12.91% (2023 12.54%) which is more than the Credit Union's Regulatory Reserve requirement of 10%.

In accordance with section 45 of the Credit Union Act, 1997 (as amended) Mountmellick Credit Union Limited put in place an Operational Risk Reserve. The Board is satisfied that no additional transfer is necessary from the Realised reserves to the Operational reserve in the current period, following the completion of an internal process of assessing the level of the reserve required to cover the operational risk within the Credit Union.

The Board of Mountmellick Credit Union Limited has transferred €565,933 from the Undistributed Surplus reserve to its Regulatory reserve so that the reserve would stand at 12.91% at current year end, in excess of the required limit of 10%

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

Andrew Barrett
CEO

Rita Kelly
Member of the Board of Directors

Date: 4 November 2024

**Mountmellick Credit Union
Limited**
CASH FLOW STATEMENT

for the financial year ended 30 September 2024

	Notes	2024 €	2023 €
Opening cash and cash equivalents		18,832,979	15,666,803
Cash flows from operating activities			
Loans repaid		9,337,328	8,335,425
Loans granted		(10,689,729)	(9,103,145)
Loan interest income		1,531,302	1,443,934
Investment income		756,887	528,260
Other income received		7,151	5,883
Bad debts recovered		278,950	267,837
Dividends paid		(131,253)	(52,905)
Loan interest rebate		(102,375)	(67,767)
Operating expenses		(1,729,202)	(1,393,069)
Movement in other assets		(58,893)	(93,177)
Movement in other liabilities		33,116	(39,402)
Net cash used in operating activities		<u>(766,718)</u>	<u>(168,126)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(305,846)	(41,428)
Net cash flow from other investing activities		4,989,945	3,250,853
Net cash generated from investing activities		<u>4,684,099</u>	<u>3,209,425</u>
Cash flows from financing activities			
Members' shares received		23,848,559	21,528,567
Members' shares withdrawn		(21,926,559)	(21,403,690)
Net cash generated from financing activities		<u>1,922,000</u>	<u>124,877</u>
Net increase in cash and cash equivalents		<u>5,839,381</u>	<u>3,166,176</u>
Cash and cash equivalents at end of financial year	11	<u>24,672,360</u>	<u>18,832,979</u>

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

CEO

Andrew Barrett

Member of the Board of Directors

Rita Kelly

Date

4 November 2024

Mountmellick Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

1. LEGAL AND REGULATORY FRAMEWORK

Mountmellick Credit Union Limited is established under the Credit Union Act, 1997 (as amended). The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Sarsfield Street, Mountmellick, Co. Laois.

2. ACCOUNTING POLICIES

The following principal accounting policies have been applied;

Statement of compliance and basis of preparation

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

Currency

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

Going concern

The financial statements are prepared on the going concern basis. The directors of Mountmellick Credit Union Limited believe this is appropriate as the Credit Union:

- Is generating surpluses;
- Maintains an appropriate level of liquidity; and
- Has reserves that are currently above the minimum requirements of the Central Bank of Ireland

Income recognition

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

(i) Interest on members' loans

Interest on Members' Loans is recognised when payment is received as specified in Section 110(1)(c)(i) of the Credit Union Act, 1997 (as amended) (i.e. on a cash basis).

(ii) Investment income

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

(iii) Other income

Other income such as commissions receivable and foreign exchange services arises in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

Investments

Investment income is recognised on an accrual basis.

Deposits and investments - cash and cash equivalents

These are valued at the deposit amount plus any accrued interest and interest income is recognised in the statement on an accruals (time) basis.

Deposits and investments - other

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

Mountmellick Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2024

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

Investments at fair value

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

Tangible fixed assets and depreciation

Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that their carrying value may be impaired. In the year ending 30 September 2024, the Credit Union carried out an impairment review of the carrying value of its freehold premises. This review indicated that the recoverable amount is greater than the carrying value of the its freehold premises and therefore no impairment charge was recognised.

Land and buildings freehold	2% Straight line
Fixtures, fittings and equipment	10% Straight line
Computer Equipment	20% Straight line

Tangible fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that carrying values may not be recoverable. If any such indication exists and where the carrying value exceeds the net recoverable amount, the assets are written down to their recoverable amount. The recoverable amount of tangible assets, property, plant and equipment is the greater of open market value and value in use. In assessing value in use the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined by the income generating unit to which the asset belongs. When the recoverable amount of the income generating unit is less than the carrying amount, an impairment loss is recognised.

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.

Financial instruments

The Credit Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the Credit Union becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Mountmellick Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2024

Basic financial assets

Basic financial assets are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method. Basic financial instruments include the following:

Loans to members

Loans to members 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.

Other Debtors

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.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Credit Union transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

In the case of loans to members, loans are derecognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. Mountmellick Credit Union Limited does not transfer loans to third parties.

Impairment of financial assets

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate.

Any 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.

Bad debt provision

In the case of impairment of loans to members, the loans are assessed collectively in groups that share similar credit risk characteristics except for individually significant loans which are assessed on a loan by loan basis for impairment.

Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

Mountmellick Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2024

Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

Members' shares

Members' shares, money management accounts and 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.

Other creditors

Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

Financial liabilities are derecognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expire.

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.

Pensions

The Credit Union operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Credit Union. Annual contributions payable to the Credit Union's pension scheme are charged to the Revenue Account in the period to which they relate.

Distribution

Mountmellick Credit Union Limited's policy is to pay a reasonable rate of dividend and loan interest rebate subject to covering operating expenses and meeting reserve requirements as set out in the Credit Union's Reserve Management Policy. In respect of each financial year, the Credit Union will allocate surplus funds to the Regulatory Reserve and other reserves in accordance with the provisions of the Credit Union Act 1997 (as amended) and guidance issued by the Central Bank of Ireland. The Board of directors may also decide to hold reserves in excess of minimum statutory requirements, taking prudent account of the scale and complexity of the Credit Union's business, its risk profile and prevailing market conditions. The dividend payment is based on the distributable income of the Credit Union after meeting its reserve requirements. Dividends to the Credit Union's members are recognised as a liability of the Credit Union when approved by the Credit Union's Shareholders at the Annual General Meeting.

Reserves

Regulatory reserve

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

Operational risk reserve

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

Other reserves

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

Mountmellick Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2024

Dividend reserve

Dividend reserves are the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the Regulatory or Operational Risk reserves.

Taxation

The Credit Union is not subject to income tax or corporation tax on its activities as a Credit Union.

3. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying Mountmellick Credit Union Limited's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

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.

Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in the accounting policy in Note 2. 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

Impairment of buildings

The carrying value of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. In the event, an impairment loss is recognised as the difference between the carrying amount and the assets market value. The impairment charge, if applicable is charged to the Income and Expenditure Account in the period in which the related events or changes in circumstances occur.

Operational risk reserve (ORR)

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have considered an approach to the calculation of the operational risk reserve. Mountmellick Credit Union Limited uses the Basic Indicator Approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the minimum Operational Risk Reserve. Mountmellick Credit Union Limited previously assessed Operational Risk at €578,000 and allocated funds accordingly. This overall allocation is in excess of that calculated under Basel II capital adequacy ratio and consequently the Board of Directors adopted to retain the Operational Risk reserve at the higher level calculated.

4. INCOME FROM INVESTMENTS

	2024	2023
	€	€
Investment income received	441,603	251,966
Investment income receivable within 12 months	315,284	276,294
	<u>756,887</u>	<u>528,260</u>

Mountmellick Credit Union Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2024

5. DIVIDENDS AND LOAN INTEREST REBATE

The following distributions were made during the financial year:

	2024 %	2024 €	2023 %	2023 €
Dividends on shares	0.25	131,253	0.10	52,905
Loan interest rebate	7.50/5.00	102,375	5.00	67,767
		<u>233,628</u>		<u>120,672</u>

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

6. PROPOSED DIVIDENDS AND LOAN INTEREST REBATE

At the financial year-end a distribution may be returned to the members by way of dividend and a loan interest rebate by way of resolution by a majority of the members at the annual general meeting. The proposed distribution is as follows:

	2024 %	2024 €	2023 %	2023 €
Dividends on shares	0.25	136,035	0.25	134,000
Loan interest rebate	7.50/5.00	108,814	7.50/5.00	104,000
		<u>244,849</u>		<u>238,000</u>

7. BAD AND DOUBTFUL DEBTS

	2024 €	2023 €
Provision for bad and doubtful debts	-	9,111
Loans written off	40,687	40,120
	<u>40,687</u>	<u>49,231</u>

8. RATES OF INTEREST CHARGED ON MEMBERS' LOANS

The Credit Union charges rates of interest as follows

	Per Month %	APR %
Standard Loans - 10% per annum*	0.83	10.50
Standard Loans - 9% per annum	0.75	9.40
Community Loans - 6% per annum	0.50	6.40
Secured Loans - 6% per annum*	0.50	6.40
Secured Loans - 5.5% per annum	0.46	5.67
Student Loans - 4% per annum	0.33	4.40
Social Loans - 1% per annum	0.08	1.40

* Rates issued prior to Transfer of Engagement by Rathangan Credit Union Limited.

Mountmellick Credit Union Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2024

9. EMPLOYEES AND REMUNERATION

The average monthly number of employees during the financial year was:

	2024 Number	2023 Number
Management and Staff	13	11

The staff costs comprise:

	2024 €	2023 €
Wages and salaries	553,752	438,635
Social security costs	61,336	48,829
Pension costs	80,276	28,485
	695,364	515,949

10. KEY MANAGEMENT PERSONNEL

The directors of Mountmellick Credit Union Limited are all unpaid volunteers. The management personnel compensation is as follows:

	2024 €	2023 €
Remuneration	261,668	262,005
Payments to pension scheme	32,473	23,874
Social Insurance costs	30,018	29,744
Total key management personnel compensation	324,159	315,623

11. CASH AND CASH EQUIVALENTS

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

	2024 €	2023 €
Cash and bank balances	1,823,398	1,283,470
Deposits and investments	22,848,962	17,549,509
	24,672,360	18,832,979

12. MEMBERS' LOANS

	2024 €	2023 €
Loans to members	19,060,587	17,767,160
Provision for bad and doubtful debts	(2,054,949)	(2,073,236)
	17,005,638	15,693,924

Mountmellick Credit Union Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2024

Movement in members' loans	2024	2023
	€	€
Opening balance	17,767,160	17,074,036
Cash movement in financial year	1,352,401	767,720
Loans written off	(58,974)	(74,596)
	<u>19,060,587</u>	<u>17,767,160</u>
Movement in provision for doubtful debts	2024	2023
	€	€
Opening provision	2,073,236	2,098,601
Movement in financial year	-	9,111
Loans written off against provision	(18,287)	(34,476)
	<u>2,054,949</u>	<u>2,073,236</u>
The provision for bad debts is analysed as follows;	2024	2023
	€	€
Individually significant loans	1,076,360	716,440
Other impaired loans	838,478	840,417
Collectively assessed loans	140,111	516,379
	<u>2,054,949</u>	<u>2,073,236</u>
Interest on members' loans	2024	2023
	€	€
Loan interest received	1,492,029	1,413,972
Loan interest receivable	64,791	39,273
	<u>1,556,820</u>	<u>1,453,245</u>

Mountmellick Credit Union Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2024

13. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Computer Equipment €	Total €
Cost				
At 1 October 2023	1,755,631	269,458	133,776	2,158,865
Additions	130,244	139,585	36,017	305,846
At 30 September 2024	<u>1,885,875</u>	<u>409,043</u>	<u>169,793</u>	<u>2,464,711</u>
Depreciation				
At 1 October 2023	556,399	216,388	124,899	897,686
Charge for the financial year	34,313	22,420	33,959	90,692
At 30 September 2024	<u>590,712</u>	<u>238,808</u>	<u>158,858</u>	<u>988,378</u>
Net book value				
At 30 September 2024	<u>1,295,163</u>	<u>170,235</u>	<u>10,935</u>	<u>1,476,333</u>
At 30 September 2023	<u>1,199,232</u>	<u>53,070</u>	<u>8,877</u>	<u>1,261,179</u>

Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that their carrying value may be impaired. In the year ending 30 September 2024, the Credit Union carried out an impairment review of the carrying value of its freehold premises. This review indicated that the recoverable amount is greater than the carrying value of the its freehold premises and therefore no impairment charge was recognised.

14. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2024 €	2023 €
Prepayments	21,589	21,865
Other debtors	47,997	27,997
Accrued income	315,284	276,294
Accrued Interest receivable	64,971	39,274
	<u>449,841</u>	<u>365,430</u>

15. DEPOSITS AND INVESTMENTS

	2024 €	2023 €
Deposits and investments - cash and cash equivalents	22,848,962	17,549,509
Deposits and investments - other	25,513,748	30,503,693
	<u>48,362,710</u>	<u>48,053,202</u>
	2024 €	2023 €
Deposits and investments - cash equivalents		
Irish and EEA State Securities	8,924,414	8,920,992
Accounts in Authorised Credit Institutions	26,999,083	27,684,702
Bank Bonds	12,016,093	11,034,388
Central Bank Deposits	423,120	413,120
Total deposits and investments - cash equivalents	<u>48,362,710</u>	<u>48,053,202</u>

Mountmellick Credit Union Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2024

Deposits and investments- Continued

The category of counterparties with whom the deposits and investments were held was as follows:

	2024 €	2023 €
Deposits and investments		
Aaa	8,924,415	8,920,992
Aa2	4,500,000	-
Aa3	2,500,000	1,000,000
A1	19,199,082	10,011,194
A2	1,423,120	11,786,628
A3	-	4,500,000
Baa1	8,800,000	8,800,000
Baa2	3,016,093	3,034,388
Total deposits and investments	48,362,710	48,053,202

16. MEMBERS' SHARES - FINANCIAL LIABILITIES

	2024 €	2023 €
As at 1 October	53,899,718	53,774,841
Received during the financial year	23,848,560	21,528,567
Repaid during the financial year	(21,926,559)	(21,403,690)
As at 30 September	55,821,719	53,899,718

17. OTHER CREDITORS AND ACCRUALS

	2024 €	2023 €
PAYE/PRSI	12,433	12,132
Accruals	231,506	198,691
	243,939	210,823

18. FINANCIAL INSTRUMENTS

Mountmellick Credit Union Limited is a provider of personal and business loans and also provides savings products to its members. The Credit Union invests excess funds with a view to ensuring that the return from members' loans and investments is adequate to meet the overheads of the Credit Union and provide a reasonable return to members on shares and deposits. The Credit Union has a risk register in place to help the directors manage the various risks arising from its activities to include the issuing of loans to members and investing the excess funds of the Credit Union.

The main financial risks arising from Mountmellick Credit Union Limited's activities are credit risk, liquidity risk and interest rate risk. The Board 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 approves the Credit Union's Lending policy, and all amendments thereto. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate impairment on loans advanced. The Board approves the Credit Union's Credit Control policy which lays down the procedures for the collection of loans in arrears together with the basis for recording impairments on loans. The credit risk on members' loans is disclosed in Note 19.

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by the Central Bank of Ireland.

Mountmellick Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2024

Liquidity Risk:

Mountmellick Credit Union Limited'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 objective of the liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise. Members' shares which are available on demand are identified as liabilities, other shares which are held as members' resources, are not available for withdrawal in accordance with the Credit Union Act 1997 (as amended). The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Market Risk:

Market risk is generally comprised of interest rate risk, currency risk and other price risk. Mountmellick Credit Union Limited conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore Mountmellick Credit Union Limited is not exposed to any form of currency risk or other price risk.

Interest Rate Risk:

Mountmellick Credit Union Limited main interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by its cost of capital, which is typically that of distributions to members payable in the form of dividends and interest rebates. Mountmellick Credit Union Limited 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.

Fair value of financial instruments:

Mountmellick Credit Union Limited does not hold any financial instruments at fair value.

18.1 INTEREST RATE RISK DISCLOSURE

Mountmellick Credit Union Limited's main interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by its cost of capital, which is typically that of distributions to members payable in the form of dividends and interest rebates. Mountmellick Credit Union Limited 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.

	2024	Average interest rate	2023	Average interest rate
	€	%	€	%
Financial assets				
Gross loans to members	<u>19,060,587</u>	<u>8.30</u>	<u>17,737,160</u>	<u>8.20</u>
Financial liabilities				
Members' shares	<u>55,821,719</u>	<u>0.25</u>	<u>53,899,718</u>	<u>0.25</u>

The interest rates applicable to loans to members are fixed and range from 1% to 10%. The dividend on shares is determined on the basis of income less administrative expenses and, as can be seen above, a consistent margin is maintained between interest receivable and dividend on shares. As a result, the surplus for the year is not particularly sensitive to interest rate risk and no sensitivity analysis is presented.

18.2 LIQUIDITY RISK DISCLOSURE

Mountmellick Credit Union Limited'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 objective of the liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise. Members' shares which are available on demand are identified as liabilities, other shares which are held as members' resources, are not available for withdrawal in accordance with the Credit Union Act 1997 (as amended). The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Mountmellick Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2024

19. CREDIT RISK DISCLOSURE

The Credit Union complies with Section 12 of the Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016. This Regulation:

- 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 percentage of the regulatory reserve (large exposure limit);
- restricts the loan duration of certain loans to specified limits (maturity limits); and
- requires specified lending practices to be in place where loans are made to certain sectors such as commercial loans, community loans or loans to another Credit Union.

The carrying amount of the loans to members represents Mountmellick Credit Union Limited'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.

19.1 CREDIT RISK DISCLOSURE (CONTINUED)

	2024 €	2024 %	2023 €	2023 %
Loans not impaired				
Not past due	17,064,003	89.52	15,912,306	89.71
Impaired loans				
Not past due	1,137,573	5.97	1,000,415	5.64
Up to 9 weeks past due	414,205	2.17	331,191	1.87
Between 10 and 18 weeks past due	81,290	0.43	37,316	0.21
Between 19 and 26 weeks past due	16,368	0.09	87,834	0.50
Between 27 and 39 weeks past due	87,114	0.46	33,776	0.19
Between 40 and 52 weeks past due	32,575	0.17	46,400	0.26
53 or more weeks past due	227,458	1.19	287,922	1.62
Total impaired loans	1,996,583	10.48	1,824,854	10.29
Total loans	19,060,586	100.00	17,737,160	100.00

20. PENSION SCHEME

Contributions to the Irish Life Assurance PLC and Standard Life are charged to the Income and Expenditure account for the period to which they relate. The pension charge represents contributions due from the Credit Union and amounted to €48,837 (2023: €28,485). No employer contributions remain outstanding at 30 September 2024.

21. RELATED PARTY TRANSACTIONS

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

	No. of loans	2024 €
Loans advanced to Related Parties during the financial year	8	79,105
Total loans outstanding to Related Parties at the financial year end	14	221,232

Related Parties consist of the directors and management of the Credit Union, their family members and any business in which the directors have a significant shareholding. Loans to Related Parties represent 1.16% of the total loan book at 30 September 2024 (30 September 2023 - 1.46%)

Mountmellick Credit Union Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2024

22. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in compliance with Section 47 of the Credit Union Act, 1997(as amended) in the amount of €5.2 million.

23. CAPITAL COMMITMENTS

2024	2023
€	€

Details of capital commitments at the accounting date are as follows:

Contracted for but not provided in the financial statements	-	100,000
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24. POST-BALANCE SHEET EVENTS

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

25. CONTINGENT LIABILITIES

Mountmellick Credit Union Limited had no contingent liabilities at the current or prior Balance Sheet date.

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on 4 November 2024.

Mountmellick Credit Union Limited
SCHEDULES TO THE INCOME & EXPENDITURE ACCOUNT

for the financial year ended 2024

Schedule 1 - Interest on Loans

	2024	2023
	€	€
Interest on Loans		
Interest on members loans	1,492,029	1,413,972
Interest on members loans receivable	64,791	39,273
	<u>1,556,820</u>	<u>1,453,245</u>

Schedule 2 - Investment Income

	2024	2023
	€	€
Investment Income		
Investment income received	459,898	270,799
Investment income receivable within 12 months	315,284	276,294
Losses on Investments	(18,295)	(18,833)
	<u>756,887</u>	<u>528,260</u>

Schedule 3 - Other Income

	2024	2023
	€	€
Other Income		
Foreign exchange commission	6,293	5,308
Entrance fees	345	305
Other fees received	13	31
E.C.C.U. claims experience refund fees	500	239
	<u>7,151</u>	<u>5,883</u>

Mountmellick Credit Union Limited

SCHEDULES TO THE INCOME & EXPENDITURE ACCOUNT

for the financial year ended 2024

Schedule 4 - Other Management Expenses

	2024	2023
	€	€
Other Management Expenses		
Training and costs	7,987	4,656
Rent and rates payable	5,269	7,758
General insurance	31,895	31,490
Share and loan insurance	267,243	254,640
Security and cash transit	24,710	14,678
Light heat and cleaning	45,442	40,376
Repairs and renewals	10,833	11,646
Computer and equipment maintenance	119,479	99,942
Printing and stationery	18,151	11,062
Promotion and advertising	22,927	22,441
Telephone and postage	38,583	24,591
AGM expenses	15,920	16,157
Chapter expenses	-	587
Travelling and subsistence	7,593	8,974
Debt collection fees	54,504	38,400
Legal and professional fees	63,545	55,113
Audit fees	17,202	17,055
Bank interest and charges	94,483	46,188
Subscriptions and donations	39,018	28,100
Affiliation fees	19,895	19,284
SPS Contribution	5,302	4,881
Deposit protection account charges & CBCIRFL	83,472	102,368
Regulatory levies	31,393	9,170
General expenses	8,992	7,563
	<u>1,033,838</u>	<u>877,120</u>