

SECTION 130 PACK

**In relation to the proposed transfer of engagements of
Greystones and District Credit Union Limited to Core
Credit Union Limited**



Core Credit Union Limited Notice of Special General Meeting

Notice is hereby given that a Special General Meeting of Core Credit Union Limited will take place on **Monday 25th August 2025 at 6.30 p.m. by ZOOM Webinar**

Greystones and District Credit Union Limited Notice of Special General Meeting

Notice is hereby given that a Special General Meeting of Greystones and District Credit Union Limited will take place on **Monday 25th August 2025 at 8.00 p.m. in Greystones Educate Together National School, Blacklion, Greystones, Co.Wicklow, A63 YE36**



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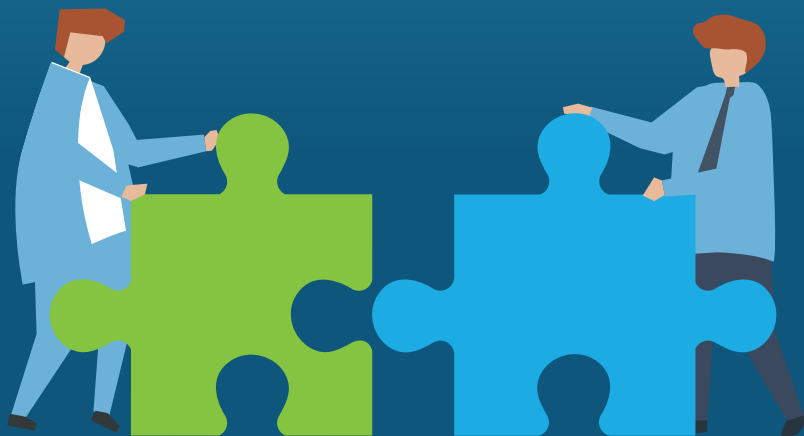
**Greystones
& District**
Credit Union

Core Credit Union Limited - Notice of Special General Meeting

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Monday 25th August 2025 at 6.30 p.m. by ZOOM Webinar

Greystones and District Credit Union Limited - Notice of Special General Meeting

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Monday 25th August 2025 at 8.00 p.m.
in Greystones Educate Together National School,
Blacklion, Greystones, Co. Wicklow, A63 YE36





MESSAGE FROM THE CHAIR OF GREYSTONES AND DISTRICT CREDIT UNION LTD

Dear Members,

We are delighted to inform you that following an extensive period of careful discussion and engagement between Greystones and District Credit Union and Core Credit Union your Board are now in a position to bring forward a merger proposal for your consideration with Core Credit Union. This will take place through a process known as a Transfer of Engagements as guided by the Central Bank of Ireland.

By joining with Core Credit Union, we will secure the future of Greystones and District Credit Union which will offer you access to an expanded range of financial products and services. These additional services will include current accounts, and mortgages, as well as the convenience of a wider branch network. Core Credit Union currently operates branches in Dun Laoghaire, Monkstown Farm, Sallynoggin, Ballybrack and Shankill.

Importantly, your familiar local branches in Greystones, Kilcoole, and Newtownmountkennedy will continue to serve the community with the same personalised service you have come to expect. By us coming together with Core Credit Union will allow us to do this with enhanced support and resources, as part of a stronger, unified credit union. We are confident this is a positive step for all our members and will allow us to grow while staying true to the values that make credit unions so special.

This proposal is being recommended to safeguard and strengthen credit union services for our members in Greystones, Kilcoole and Newtownmountkennedy, and surrounding areas to ensure we are well positioned to meet member's evolving financial needs into the future. We believe this is a positive step in securing the future of our credit union and continuing to serve you to the highest standard.

Enclosed you will find further information prepared under Section 130 of the Credit Union Act 1997 (as amended). This outlines what the proposed merger means for you as a member and sets out the details of the upcoming Special General Meeting, at which members will be asked to vote on the proposal.

We look forward to seeing you at the upcoming Special General Meeting. As always, thank you for your ongoing trust and support.

John Kenna
Chairperson,
Greystones and District Credit Union



MESSAGE FROM THE CHAIR OF CORE CREDIT UNION LTD

Dear Members,

On behalf of the Board of Directors at Core Credit Union, I am pleased to share some exciting news about a proposed Transfer of Engagements from Greystones and District Credit Union to Core Credit Union.

This merger is a positive step for both credit unions. By coming together, we will be able to offer a wider range of services, give members access to more branches, and build a stronger, more secure credit union for the future.

In anticipation that the transfer goes ahead as planned, in September, members of both credit unions will benefit from easier access to branches throughout South Dublin and Wicklow.

These positive developments will place the combined Credit Union in a better position to grow and improve, all the while staying true to the values that define us – community, cooperation, and member-first service.

This pack contains all the information required under Section 130 of the Credit Union Act 1997 (as amended) and explains what the transfer would mean for you, as a member. It also notifies you of the upcoming Special General Meeting, at which we hope you will vote in favour of this proposal.

Thank you for your continued support. We are looking forward to welcoming the members of Greystones and District Credit Union and building an even stronger credit union together.

Kind Regards
Ian McDonald

**Chairperson,
Core Credit Union Limited**





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STANDING ORDERS FOR SPECIAL GENERAL MEETINGS

MOTIONS

1. All motions must be proposed and seconded by members present at the SGM and moved by the proposer.
2. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
3. In exercising his/her right of reply, a proposer may not introduce new material.
4. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
5. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the chair.
6. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

MISCELLANEOUS

7. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
8. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
9. Only matters covered by the Agenda at SGM may be considered.
10. The chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
11. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.

VOTING

12. Any Special Resolution to be decided upon by vote at the SGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by 75% majority of those present and voting by a show of hands.

SUSPENSION OF STANDING ORDERS

13. Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.

ALTERATION OF STANDING ORDERS

14. Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

ADJOURNMENTS

15. Adjournments of the SGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended).



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CORE CREDIT UNION SGM DETAILS

Notice is hereby given that a Special General Meeting of Core Credit Union Ltd will take place via Zoom as follows:

When: Monday 25th August 2025, at 6.30pm

Platform: Online Zoom Webinar

Registration Link: www.corecu.ie/sgmgdcu

Registration Deadline: Sunday 24th August 2025 by 5.00pm

Siobhan Harding,
Secretary, Core Credit Union Ltd

Registering for online meeting:

To identify attendees, we will require the following information as listed below.

These must match the details provided on your account

- **Members Name**
- **Email Address**
- **Account Number**
- **Phone Number**

Voting at the SGM will be facilitated via the Zoom polling function and a poll will pop-up on screen during the relevant section of the meeting and be displayed for 30 seconds.

Check out the guide on our website for further information.

NOTE:

The link <https://www.corecu.ie/sgmgdcu/> includes the following:

- Link to register for meeting
- How-to videos for the meeting software
- Financial Statements



Core Credit Union Limited **- Notice of Special General Meeting**

Notice is hereby given that a Special General Meeting of
Core Credit Union Limited will take place on
Monday 25th August 2025 at 6.30 p.m. by ZOOM Webinar

AGENDA

The agenda for the Special General Meeting is as follows:

- 1.** Acceptance by the Board of Directors of the authorised representatives of members that are non-natural persons
- 2.** Ascertainment that a quorum is present
- 3.** Adoption of Standing Orders
- 4.** Appointment of Tellers
- 5.** Consideration of Special Resolution
The members of Core Credit Union Limited resolve that the credit union accepts the Transfer of Engagements of Greystones and District Credit Union Limited in accordance with the relevant provisions of the Credit Union Act 1997 (as amended).
- 6.** Rule Amendment – Board of Directors
*That this Special General Meeting amends existing rule to read as follows:
The Board of Directors shall consist of eleven members, all of whom shall be members of the credit union.*
- 7.** Adjournment or close of Meeting.

Siobhan Harding

Secretary, Core Credit Union Ltd



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Core Credit Union Financial Statements 2024

DIRECTORS' RESPONSIBILITIES STATEMENT

For the financial year ended 30 September 2024

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

In preparing those financial statements the directors are required to:

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

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

On behalf of the board:



Chairperson of the board of directors



Member of the board of directors

Date: 14th November 2024

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT

For the financial year ended 30 September 2024

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

On behalf of the board oversight committee:



Chair of the board oversight committee

Date: 14th November 2024



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORE CREDIT UNION LIMITED

Opinion

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

- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 30, including a summary of significant accounting policies as set out in note 2.

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

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

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

Responsibilities of directors for the financial statements

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

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

Responsibilities of the auditor for the audit of the financial statements

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

**Responsibilities of the auditor for the audit of the financial statements (continued)**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the credit union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

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

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

Colin Feely FCA
for and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm, Limerick

Date: 14th November 2024



INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2024

		2024	2023
Income	Schedule	€	€
Interest on members' loans	1	4,505,943	4,118,894
Other interest income and similar income		2,371,955	1,485,586
Net interest income		6,877,898	5,604,480
Other income	2	179,765	184,908
Total income		7,057,663	5,789,388
Expenditure			
Employment costs		1,937,825	1,764,786
Other management expenses	3	2,475,785	2,471,161
Depreciation		401,967	403,804
Fair value movement on investment property		-	(145,000)
Net impairment losses/(gains) on loans to members (note 5)		33,153	(63,431)
Total expenditure		4,848,730	4,431,320
Surplus for the financial year		2,208,933	1,358,068

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

Alan Guerin

Member of the board
of directors

Richard Byrne

CEO

Date: 14th November 2024

The notes on pages 21 to 41 form part of these financial statements.



STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 30 September 2024

	2024	2023
	€	€
Surplus for the financial year	2,208,933	1,358,068
Other comprehensive income	-	-
Total comprehensive income for the financial year	2,208,933	1,358,068

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

Alan Guerin

Member of the board
of directors

Richard Byrne

CEO

Date: 14th November 2024

The notes on pages 21 to 41 form part of these financial statements.



MEMBERS DRAW

€2,500

€5,000

€10,000

for just €52/year

3 PRIZES EVERY MONTH

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THE NEXT WINNER!

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CHANCE - ENTER NOW!

Visit www.corecu.ie/membersdraw/
to sign up today.

Terms & Conditions apply. Prizes may vary.
Core Credit Union Ltd. is regulated by the Central Bank of Ireland Reg No. 225 CU. E&OE



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BALANCE SHEET As at 30 September 2024

		2024	2023
Assets	Notes	€	€
Cash and balances at bank	6	7,894,918	3,630,652
Deposits and investments – cash equivalents	7	28,669,944	28,455,212
Deposits and investments – other	7	70,755,485	71,344,020
Loans to members	8	55,962,815	50,059,600
Provision for bad debts	9	(2,276,608)	(2,267,607)
Members' current accounts overdrawn	15	19,527	15,421
Tangible fixed assets	10	4,425,693	4,652,336
Equity investment	11	40,000	-
Investment property	12	-	500,000
Debtors, prepayments and accrued income	13	496,475	600,992
Total assets		165,988,249	156,990,626
Liabilities			
Members' shares	14	134,144,648	127,880,994
Members' stamps	14	2,908,173	2,726,633
Members' budget accounts	14	13,627	12,048
Members' current accounts	15	4,646,010	3,863,378
Other liabilities, creditors, accruals and charges	16	588,716	585,599
Other provisions	17	23,908	26,280
Total liabilities		142,325,082	135,094,932
Reserves			
Regulatory reserve	19	17,426,780	16,465,280
Operational risk reserve	19	1,617,432	1,607,432
Other reserves			
- Realised reserves	19	4,119,704	3,059,219
- Unrealised reserves	19	499,251	763,763
Total reserves		23,663,167	21,895,694
Total liabilities and reserves		165,988,249	156,990,626

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

Alan Guerin

Member of the board
of directors

Richard Byrne

CEO

Date: 14th November 2024

The notes on pages 21 to 41 form part of these financial statements.



STATEMENT OF CHANGES IN RESERVES

For the financial year ended 30 September 2024

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
As at 1 October 2022	15,973,280	1,582,432	2,082,894	899,020	20,537,626
Surplus for the financial year	-	-	1,043,307	314,761	1,358,068
Transfers between reserves	492,000	25,000	(66,982)	(450,018)	-
As at 1 October 2023	16,465,280	1,607,432	3,059,219	763,763	21,895,694
Payment of dividends	-	-	(441,460)	-	(441,460)
Surplus for the financial year	-	-	2,059,353	149,580	2,208,933
Transfers between reserves	961,500	10,000	(557,408)	(414,092)	-
As at 30 September 2024	17,426,780	1,617,432	4,119,704	499,251	23,663,167

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2024 was 10.50% (2023: 10.49%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2024 was 0.97% (2023: 1.02%).

The notes on pages 21 to 41 form part of these financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2024

		2024	2023
	Notes	€	€
Opening cash and cash equivalents		32,085,864	31,522,181
Cash flows from operating activities			
Loans repaid by members	8	20,645,164	21,002,635
Loans granted to members	8	(26,939,417)	(24,656,094)
Interest on members' loans		4,505,943	4,118,894
Other interest income and similar income		2,371,955	1,485,586
Bad debts recovered and recoveries	5	366,886	388,904
Other income		179,765	184,908
Dividends paid	23	(441,460)	-
Members' budget accounts lodgements	14c	182,293	177,307
Members' budget accounts withdrawals	14c	(180,714)	(177,830)
Members' current accounts lodgements	15	44,126,015	39,396,614
Members' current accounts withdrawals	15	(43,347,489)	(38,482,341)
Operating expenses		(4,447,667)	(4,305,582)
Movement in other assets and liabilities		105,262	773,321
Net cash flows from operating activities		(2,873,464)	(93,678)
Cash flows from investing activities			
Fixed asset (purchases)/disposals	10	(175,324)	2,352,989
Investment property disposals	12	534,057	-
Equity investment	11	(40,000)	-
Net cash flow from other investing activities		588,535	(4,256,920)
Net cash flows from investing activities		907,268	(1,903,931)
Cash flows from financing activities			
Members' shares received	14a	75,597,037	51,790,402
Members' shares withdrawn	14a	(69,333,383)	(49,334,661)
Members' stamps received	14b	4,639,610	4,380,573
Members' stamps withdrawn	14b	(4,458,070)	(4,275,022)
Net cash flow from financing activities		6,445,194	2,561,292
Net increase in cash and cash equivalents		4,478,998	563,683
Closing cash and cash equivalents	6	36,564,862	32,085,864

The notes on pages 21 to 41 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

1. Legal and regulatory framework

Core 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 Clara House, 37 Glenageary Park, Glenageary, Co. Dublin.

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 except for the valuation of the investment property as specified in the accounting policies below.

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

The following principal accounting policies have been applied:

2.2 Statement of compliance

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

2.3 Going concern

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

2.4 Income

Interest on members’ loans

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

Deposit and investment income

Deposits 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

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.

Investments at fair value

Investments designated on initial recognition as non basic are recognised at fair value. They are subsequently measured at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.

2.7 Financial assets – loans to members

Loans are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

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

2.8 Provision for bad debts

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of economic factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis. Any bad debts/impairment losses are recognised in the income and expenditure account. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

2.9 Tangible fixed assets

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



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

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.

Depreciation is provided on the following basis:

Premises	2% straight line per annum
Fixtures, fittings and equipment	20%/14% straight line per annum
Computer hardware and software	20%/33.33% straight line per annum
Motor vehicles	20% straight line per annum

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

2.10 Impairment of assets

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

2.11 Equity investment

Equity investment made by the credit union is accounted for at cost less impairment.

2.12 Investment properties

Investment properties are carried at fair value determined annually at each reporting date as derived from an independent market valuation for comparable property adjusted if necessary for any difference in the nature, location or condition of the specific asset, with changes in fair value recognised in the income and expenditure account. No depreciation is provided.

2.13 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.

2.14 Other payables

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

2.15 Financial liabilities – members' savings

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2.16 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).

2.17 Pension

Core Credit Union Limited participates in an industry-wide pension scheme for a former employee (The Irish League of Credit Unions Republic of Ireland Pension Scheme) (the Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees. The ILCU is the principal employer of the Scheme and Core Credit Union Limited is a participating employer. The Scheme is a multi-employer defined benefit scheme and there is insufficient information for the credit union to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, the Scheme is currently accounted for as a defined contribution plan. If an agreement is entered into with the Scheme that determines how Core Credit Union Limited will fund a past service deficit, the credit union shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit). Refer to note 29 for further details.

The credit union also operates a defined contribution plan for current 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 €nil (2023: €nil).

2.18 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.

2.19 Operating leases

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

2.20 Derecognition of financial liabilities

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

2.21 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. In instances where the credit union has been approved for long term lending, a minimum regulatory reserve of at least 12.5 per cent is required. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

2.22 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



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

The directors have considered the requirements of the Act and have considered an approach to the calculation of the operational risk reserve. The credit union 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 Operational Risk Reserve. Therefore the credit union will hold an operational risk reserve which will at a minimum equal 15% of the average positive gross income for the previous three years. For any year in which there was a deficit, this will be excluded from the calculation.

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).

2.23 Other reserves

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

2.24 Distribution policy

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

The rate of dividend 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.

2.25 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:

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

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 €4,425,693 (2023: €4,652,336).

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 €2,276,608 (2023: €2,267,607) representing 4.07% (2023: 4.53%) 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. The credit union 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. 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 €1,617,432 (2023: €1,607,432).

Pensions

Core Credit Union Limited participates in an industry-wide pension scheme for a former employee (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded scheme of the defined benefit type, with assets invested in separate trustee administered funds. Judgement is required to assess whether the credit union has sufficient information to enable it to account for the Scheme as a defined benefit plan. An assessment has been performed of the information currently available and Core Credit Union Limited has determined that there is currently insufficient information available to provide an appropriate allocation of pension assets and liabilities due to the following:

- Scheme assets are not segregated or tracked by contributing employers. There is insufficient information to appropriately allocate the assets to individual employers as contributions paid are pooled in a single fund and none of the contributing employers have separately segregated asset pools.
- Orphan members are those members (including pensioners) who previously contributed to the scheme where their employer has paid an exit cost and as a result has no further liability to the scheme. A pension liability continues to exist for these individual members. There is uncertainty around where the obligation rests in respect of orphan members currently and into the future.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

- The Funding Plan calculations are based on each employer's share of liabilities at a point in time. This does not infer that each employer is contributing towards its liabilities. The determination of the contribution rate is a point in time assessment and is not updated subsequently for changes in the employers' liability that may occur in the future. Subsequently, as the profile of the scheme continues to change, there will continue to be a natural cross subsidisation.

Consequently, Core Credit Union Limited continues to account for the plan as a defined contribution plan.

Adoption of going concern basis for financial statements preparation

The credit union continue 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.



CORE | CREDIT | UNION
— STRONGER TOGETHER —

LOANS FOR ALL
OCCASIONS



Save regularly | Borrow wisely | Repay promptly

Core Credit Union Ltd. is regulated by the Central Bank of Ireland Reg No 225-CU.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

	2024	2023
	€	€

4. Key management personnel compensation

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

Short term employee benefits paid to key management	682,036	652,412
Payments to pension schemes	56,365	54,171
Total key management personnel compensation	738,401	706,583

5. Net impairment losses/(gains) on loans to members

Bad debts recovered	(307,358)	(326,099)
Impairment of loan interest reclassified as bad debt recoveries	(59,528)	(62,805)
Movement in bad debts provision during the year	9,001	(11,395)
Loans written off during the year	391,038	336,868
Net impairment losses/(gains) on loans to members	33,153	(63,431)

6. Cash and cash equivalents

Cash and balances at bank	7,894,918	3,630,652
Deposits and investments – cash equivalents (note 7)	28,669,944	28,455,212
Total cash and cash equivalents	36,564,862	32,085,864

7. Deposits and investments

Deposits and investments – cash equivalents

Accounts in authorised credit institutions (Irish and non-Irish based)	24,213,977	14,350,118
Central Bank deposits	344,826	414,669
Irish and EEA state securities	4,111,141	13,690,425
Total deposits and investments – cash equivalents	28,669,944	28,455,212

Deposits and investments – other

Accounts in authorised credit institutions (Irish and non-Irish based)	25,441,903	25,415,126
Bank bonds (refer to breakdown below)	41,112,349	42,832,144
Central Bank deposits	1,201,332	1,131,489
Other investments	2,999,901	1,965,261
Total deposits and investments – other	70,755,485	71,344,020
Total deposits and investments	99,425,429	99,799,232



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

	2024	2023
	€	€

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

Aaa	-	5,464,344
Aa2	20,843,435	17,354,042
Aa3	14,462,659	23,903,550
A1	46,439,133	34,663,855
A2	13,134,143	9,834,023
A3	-	5,067,999
NR AHB Fund	2,999,901	1,965,261
Central Bank	1,546,158	1,546,158
Total	99,425,429	99,799,232

8. Financial assets – loans to members

As at 1 October	50,059,600	46,743,009
Loans granted during the year	26,939,417	24,656,094
Loans repaid during the year	(20,645,164)	(21,002,635)
Gross loans and advances	56,353,853	50,396,468

Bad debts

Loans written off during the year	(391,038)	(336,868)
As at 30 September	55,962,815	50,059,600

9. Provision for bad debts

As at 1 October	2,267,607	2,279,002
Movement in bad debts provision during the year	9,001	(11,395)
As at 30 September	2,276,608	2,267,607

The provision for bad debts is analysed as follows:

Grouped assessed loans	2,276,608	2,267,607
Provision for bad debts	2,276,608	2,267,607

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

10. Tangible fixed assets

	Premises	Fixtures, fittings & equipment	Computer hardware & software	Motor vehicles	Total
	€	€	€	€	€
Cost					
As at 1 October 2023	4,652,983	2,293,500	298,440	68,517	7,313,440
Additions	-	158,579	16,745	-	175,324
At 30 September 2024	4,652,983	2,452,079	315,185	68,517	7,488,764
Depreciation					
As at 1 October 2023	1,568,472	900,341	177,446	14,845	2,661,104
Charge for year	113,060	223,101	52,102	13,704	401,967
As at 30 September 2024	1,681,532	1,123,442	229,548	28,549	3,063,071
Net book value					
As at 30 September 2024	2,971,451	1,328,637	85,637	39,968	4,425,693
As at 30 September 2023	3,084,511	1,393,159	120,994	53,672	4,652,336

2024
€

11. Equity investment

Cost

As at 1 October 2023	-
Initial investment	40,000
As at 30 September 2024	40,000

Accumulated impairment

As at 30 September 2024	-
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Net book value

As at 30 September 2024	40,000
As at 30 September 2023	-

The equity investment represents an investment made by the Credit Union in CU Mortgage Services Designated Activity Company, a company with registered number 755686, and having its registered office at Suite 28, Morrison Chambers, 32 Nassau Street, Dublin, D02 XF22.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

	2024	2023
	€	€
12. Investment property		
Balance at 1 October	500,000	2,753,370
Fair value adjustments	-	145,000
Disposals	(500,000)	(2,398,370)
As at 30 September	-	500,000

The former Carrick Brennan Credit Union branch property was sold during the financial year.

13. Debtors, prepayments and accrued income

Prepayments and other interest receivable	307,423	405,699
Loan interest receivable	126,714	132,955
Other debtors	62,338	62,338
As at 30 September	496,475	600,992

14. Members' savings

Members' savings are analysed as follows:

Members' shares	134,144,648	127,880,994
Members' stamps	2,908,173	2,726,633
Members' budget accounts	13,627	12,048
Total members' savings	137,066,448	130,619,675

14a. Members' shares

As at 1 October	127,880,994	125,425,253
Received during the year	75,597,037	51,790,402
Withdrawn during the year	(69,333,383)	(49,334,661)
As at 30 September	134,144,648	127,880,994

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

	2024	2023
	€	€

14b. Members' stamps

As at 1 October	2,726,633	2,621,082
Received during the year	4,639,610	4,380,573
Withdrawn during the year	(4,458,070)	(4,275,022)
As at 30 September	2,908,173	2,726,633

14c. Members' budget accounts

As at 1 October	12,048	12,571
Received during the year	182,293	177,307
Withdrawn during the year	(180,714)	(177,830)
As at 30 September	13,627	12,048

15. Members' current accounts

As at 1 October	3,847,957	2,933,684
Lodgements during the year	44,126,015	39,396,614
Withdrawals during the year	(43,347,489)	(38,482,341)
As at 30 September	4,626,483	3,847,957

	2024		2023	
	No. of Accounts	Balance of Accounts	No. of Accounts	Balance of Accounts
Debit	188	19,527	190	15,421
Credit	1980	4,646,010	1833	3,863,378
Permitted overdrafts	73	129,105	60	39,446

16. Other liabilities, creditors, accruals and charges

Prize draw	412	69
Creditors and accruals	546,337	542,688
PAYE/PRSI	41,967	42,842
As at 30 September	588,716	585,599

17. Other provisions

Holiday pay accrual

At 1 October	26,280	27,157
Credited to the income and expenditure account	(2,372)	(877)
As at 30 September	23,908	26,280



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

	2024	2023
	€	€

18. Financial instruments

18a. Financial instruments – amortised cost

Financial assets

Financial assets measured at amortised cost	<u>158,128,518</u>	<u>149,334,375</u>
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Financial liabilities

Financial liabilities measured at amortised cost	<u>142,325,082</u>	<u>135,094,932</u>
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Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans, member current accounts overdrawn, equity investment and other debtors.

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

18b. Financial instruments – fair value measurements

FRS 102 requires fair value measurements to be disclosed by the source of inputs, using a three level hierarchy:

- Quoted prices for identical instruments in active market (level 1);
- Prices of recent transactions for identical instruments and valuation techniques using observable market data (level 2), and
- Valuation techniques using unobservable market data (level 3).

The table below sets out fair value measurements using the fair value hierarchy:

At 30 September 2024	Total	Level 1	Level 2	Level 3
	€	€	€	€
Other investments	<u>2,999,901</u>	<u>-</u>	<u>2,999,901</u>	<u>-</u>
Total	<u>2,999,901</u>	<u>-</u>	<u>2,999,901</u>	<u>-</u>

At 30 September 2023	Total	Level 1	Level 2	Level 3
	€	€	€	€
Other investments	<u>1,965,261</u>	<u>-</u>	<u>1,965,261</u>	<u>-</u>
Total	<u>1,965,261</u>	<u>-</u>	<u>1,965,261</u>	<u>-</u>

There was a fair value adjustment recognised in the income and expenditure account for the year ended 30 September 2024 of €42,084 (2023: €11,315).



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

19. Reserves

	Balance 01/10/23	Payment of dividends	Appropri- ation of current year surplus	Transfers between reserves	Balance 30/09/24
	€	€	€	€	€
Regulatory reserve	16,465,280	-	-	961,500	17,426,780
Operational risk reserve	1,607,432	-	-	10,000	1,617,432

Other reserves

Realised

General reserve	3,059,219	(441,460)	2,059,353	(557,408)	4,119,704
Total realised reserves	3,059,219	(441,460)	2,059,353	(557,408)	4,119,704

Unrealised

Interest on loans reserve	132,955	-	(6,241)	-	126,714
Investment income reserve	331,076	-	155,821	(176,698)	310,199
SPS reserve	62,338	-	-	-	62,338
Investment property reserve	237,394	-	-	(237,394)	-
Total unrealised reserves	763,763	-	149,580	(414,092)	499,251
Total reserves	21,895,694	(441,460)	2,208,933	-	23,663,167

20. Credit risk disclosures

In line with regulatory requirements the credit union:

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

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



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

At 30 September	2024		2023	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	42,185,283	75.38%	38,177,912	76.27%
Impaired loans:				
Not past due	358,113	0.64%	331,837	0.66%
Up to 9 weeks past due	11,806,037	21.10%	9,951,299	19.88%
Between 10 and 18 weeks past due	340,774	0.61%	530,090	1.06%
Between 19 and 26 weeks past due	425,105	0.76%	197,359	0.39%
Between 27 and 39 weeks past due	213,968	0.38%	238,337	0.48%
Between 40 and 52 weeks past due	155,399	0.28%	166,206	0.33%
53 or more weeks past due	478,136	0.85%	466,560	0.93%
Total impaired loans	13,777,532	24.62%	11,881,688	23.73%
Total loans:	55,962,815	100.00%	50,059,600	100.00%

21. Related party transactions

21a. Loan

At 30 September	2024		2023	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	5	43,100	3	25,500
Total loans outstanding to related parties at the year end	19	136,042	11	94,649
Total provision for loans outstanding to related parties		1,305		1,480

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 0.24% of the total loans outstanding as at 30 September 2024 (2023: 0.19%)

21b. Savings

The total amount of savings held by related parties at the year end was €284,047 (2023: €254,357).

21c. Transactions with directors

Core Credit Union Limited incurred expenditure from All Vision Media Limited of €21,430 during the financial year ended 30 September 2024 (2023: €23,987) for the provision of services. Alan Guerins (Director of Core Credit Union) is a director of All Vision Media Limited.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

22. Additional financial instruments disclosures

22a. Financial risk management

The credit union manages its members' shares 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 loans policy. Credit risk mitigation may include the requirement to obtain collateral as set out in the credit union's loans 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 loans policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit union is also exposed to counterparty credit risk pertaining to its deposit and investment portfolio. In order to manage this risk the board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

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

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

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

22b. 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.

22c. Interest rate risk disclosures

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



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

	2024		2023	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	<u>55,962,815</u>	8.62%	<u>50,059,600</u>	8.80%

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.

23. Dividends

The following distributions were made during the year:

	2024		2023	
	%	€	%	€
Dividend on shares	<u>0.35%</u>	<u>441,460</u>	<u>-</u>	<u>-</u>
Dividend on shares	<u>0.40%</u>	<u>520,732</u>	<u>0.35%</u>	<u>441,460</u>

The directors propose the following distributions in respect of the year:

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 €5,000,000 (2023: €5,000,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

26. Capital commitments

There were no capital commitments as at 30 September 2024.

27. Commitments under operating leases

The credit union entered into a 20 year lease on 1 May 2004. The credit union had future minimum lease payments under a non-cancellable operating lease as follows:

	2024	2023
	€	€
Less than 1 year	<u> </u>	<u>27,390</u>
As at 30 September	<u> </u>	<u>27,390</u>

28. Comparative information

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

29. The Irish League of Credit Unions Republic of Ireland Pension Scheme

Core Credit Union Limited participates in an industry-wide pension scheme for a former employee (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees.

On 31 March 2022, the defined benefit scheme closed to future accrual. At the date of closure of the Scheme, there was a past service deficit which was allocated to each participating credit union based on the total benefits earned by staff in each credit union. Core Credit Union Limited's allocation of that past service deficit was €109,629. This cost was included in the income and expenditure account for the financial year ended 30 September 2022. The deficit amount was paid to the trustees of the Scheme during the financial year ended 30 September 2022.

As this is a pooled pension scheme, Core Credit Union Limited remains liable to cover the cost of their share of any future increase in the total cost of providing the pension payments to credit union employees who were part of the Scheme. Core Credit Union Limited could exit the Scheme and therefore never have to make a potential additional payment requirement but exiting the Scheme may incur a substantial additional cost.

If credit unions exit the Scheme, they are required to pay to the trustees the exit amount which the trustees determine is required to fund benefits in respect of their active, deferred and pensioner members on a "no risk" basis. The exiting credit union thereby settles any liability they have to contribute to the Scheme in the future.

30. Approval of financial statements

The board of directors approved these financial statements for issue 14th November 2024.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2024

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 24 to 26.

Schedule 1 – Other interest income and similar income

	2024	2023
	€	€
Investment income received/receivable within 1 year	2,174,050	1,329,361
Investment income receivable outside of 1 year	155,821	144,910
Movement in unrealised gain/(loss) on investments	42,084	11,315
Total per income and expenditure account	<u>2,371,955</u>	<u>1,485,586</u>

Schedule 2 – Other income

	2024	2023
	€	€
Fees	748	759
Interest on budget accounts	657	835
Miscellaneous income	31,734	30,658
Commission	11,941	14,422
MPCAS income and fees recovered	133,135	125,178
Rental income	1,550	13,056
Total per income and expenditure account	<u>179,765</u>	<u>184,908</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

Schedule 3 – Other management expenses

	2024	2023
	€	€
LP/LS insurance	282,156	255,348
SPS contributions and affiliation fees	2,652	12,929
Central bank and other levies	321,544	299,575
Subscriptions	93,071	74,926
Audit fees	25,215	25,215
Light and heat	79,215	73,267
Rates	84,604	167,036
Printing and stationery	21,984	15,259
Repairs and maintenance	53,267	44,569
Computer maintenance	440,525	425,053
AGM expenses	45,570	42,738
Canteen and cleaning	41,128	33,388
Telephone and postage	52,345	37,073
General insurance	93,280	98,122
Entertainment	8,369	9,502
Legal and professional fees	265,580	429,960
Travel expenses	35,965	29,711
Promotion and advertising	98,482	135,944
Donations and sponsorship	41,192	17,148
Bank charges and negative interest	100,337	68,489
Education and publicity	32,375	37,056
SEPA charges	30,221	22,508
MPCAS charges	141,288	136,665
Sundry	55,332	38,242
Research and development costs	64,145	11,073
Gain on disposal of fixed assets	-	(69,635)
Gain on disposal of investment property	(34,057)	-
Total per income and expenditure account	2,475,785	2,471,161



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

PRIZE DRAW ACCOUNTS

	2024	2023
Income	€	€
Entry Fees	232,170	225,844
Refunds	(827)	(307)
Total Income	<u>231,343</u>	<u>225,537</u>
Expenditure		
Prizes - Car	-	
Prizes - Cash	231,000	225,000
Prize Draw Expenses		1,026
Total Expenditure	<u>231,000</u>	<u>226,026</u>
Surplus / (Deficit)	<u>343</u>	<u>(489)</u>
Prize Draw Account		
Opening Balance	69	558
Surplus/(Deficit) for the year	343	(489)
Closing Balance	<u>412</u>	<u>69</u>





CORE|CREDIT|UNION
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Core Credit Union Unaudited Management Accounts



UNAUDITED MANAGEMENT ACCOUNTS

INCOME AND EXPENDITURE ACCOUNT

INCOME & EXPENDITURE ACCOUNT FOR THE 8 MONTHS ENDING
31st MAY 2025

Income

	€
Interest on member's loans	3,208,226
Other Interest receivable and similar Income	1,498,972
Other Income	151,469
Total Income	<u>4,858,667</u>

Expenditure

Wages and Salaries	1,335,258
Other management expenses	1,705,988
Depreciation	251,395
Net Bad and Doubtful Debts	16,454
Total Expenditure	<u>3,309,095</u>

Surplus

1,549,572



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per month



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per month

*Based on a monthly fee. Source bonkers.ie as of July 2025:
<https://www.bonkers.ie/compare-current-accounts/your-results/>

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Core Credit Union Ltd. is regulated by the Central Bank of Ireland Reg No. 225 CU. E&OE



UNAUDITED MANAGEMENT ACCOUNTS

BALANCE SHEET

BALANCE SHEET AS AT 31st MAY 2025

Assets

	€
Cash and bank balances	13,164,643
Deposits and Investments	99,284,211
Central Bank minimum reserve fund	1,546,158
Loans to members	56,589,764
Less: Provision for bad and doubtful debts	(2,276,608)
Tangible fixed assets	4,273,234
Other Assets	40,000
Prepayments and accrued income	990,820
Total Assets	173,612,222

Liabilities

Members shares	140,435,977
Members Current Accounts	4,816,549
Members Stamp and Budget Accounts	3,094,316
Other liabilities, accruals and charges	580,596
Total Liabilities	148,927,438

Net Assets

24,684,784

Represented by:

Regulatory Reserves:

Statutory Reserves	18,230,280
Total Regulatory Reserves	18,230,280

Other Reserves:

Unrealised reserve	532,599
General reserve	2,744,901
Other reserves	1,627,432
Surplus YTD	1,549,572
Total Other Reserves	6,454,504

Total Reserves

24,684,784



**Greystones
& District**
Credit Union



Greystones and District Credit Union Limited - Notice of Special General Meeting

Notice is hereby given that a Special General Meeting of Greystones and District Credit Union Limited will take place on **Monday 25th August 2025 at 8.00 p.m. in Greystones Educate Together National School, Blacklion, Greystones, Co. Wicklow, A63 YE36**

AGENDA

The agenda for the Special General Meeting is as follows:

- 1.** Acceptance by the Board of Directors of the authorised representatives of members that are non-natural persons
- 2.** Ascertainment that a quorum is present
- 3.** Adoption of Standing Orders
- 4.** Appointment of Tellers
- 5.** Consideration of Special Resolution
The members of Greystones and District Credit Union Limited resolve that the Credit Union transfers its engagements to Core Credit Union Limited in accordance with the relevant provisions of the Credit Union Act 1997 (as amended).
- 6.** Adjournment or close of Meeting.

Anthony Casey

Secretary, Greystones and District Credit Union



**Greystones
& District**
Credit Union

**GREYSTONES AND DISTRICT
CREDIT UNION
FINANCIAL STATEMENTS 2024**



DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

In preparing those financial statements the directors are required to:

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

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

On behalf of the Board:

John Kenna (Chairperson)
Member of the Board of Directors
Date: 10th December 2024

Anthony Casey
Member of the Board of Directors
Date: 10th December 2024

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

On behalf of the Board Oversight Committee:



Joe Devine

Chairperson of the Board Oversight Committee

Date: 10th December 2024



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREYSTONES & DISTRICT CREDIT UNION LIMITED

OPINION

We have audited the financial statements of Greystones and District Credit Union Limited for the financial year ended 30 September 2024, which comprise:

- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 26, including a summary of significant accounting policies as set out in note 2.

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

In our opinion, Greystones and District Credit Union Limited's financial statements:

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

BASIS FOR OPINION

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREYSTONES & DISTRICT CREDIT UNION LIMITED (CONTINUED)

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE CREDIT UNION ACT, 1997 (AS AMENDED)

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

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



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREYSTONES & DISTRICT CREDIT UNION LIMITED (CONTINUED)

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREYSTONES & DISTRICT CREDIT UNION LIMITED (CONTINUED)

on the credit union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the credit union to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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



Colin Feely FCA

for and on behalf of **Grant Thornton** Chartered Accountants & Statutory Audit Firm, Limerick
Date: 10th December 2024



INCOME & EXPENDITURE ACCOUNT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

		2024	2023
INCOME	SCHEDULE	€	€
Interest on members' loans		1,508,276	1,537,646
Other interest income and similar income	1	686,683	412,705
NET INTEREST INCOME		2,194,959	1,950,351
Other Income	2	8,130	7,515
TOTAL INCOME		2,203,089	1,957,866
EXPENDITURE			
Employment costs		706,481	699,376
Other management expenses	3	919,299	816,543
Depreciation		40,652	43,066
Net impairment losses on loans to members (note 5)		47,112	103,034
TOTAL EXPENDITURE		1,713,544	1,662,019
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		489,545	295,847

The notes on pages 61 to 78 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board and signed on behalf of the Credit Union by:

Anthony Casey
Member of the Board of
Directors

Date: 10th December 2024

Billy Coyle
Manager

Date: 10th December 2024

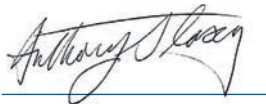
STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	2024	2023
	€	€
Surplus for the financial year	489,545	295,847
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	489,545	295,847

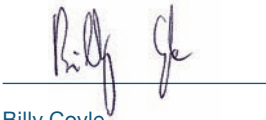
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Anthony Casey
Member of the Board of
Directors

Date: 10th December 2024



Billy Coyle
Manager

Date: 10th December 2024



BALANCE SHEET

AS AT 30 SEPTEMBER 2024

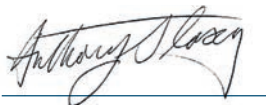
	NOTES	2024	2023
ASSETS		€	€
Cash and balances at bank	6	1,544,601	1,077,902
Deposits and investments – cash equivalents	7	9,361,714	9,118,066
Deposits and investments – other	7	24,974,567	25,376,190
Loans to members	8	16,853,390	17,579,675
Provision for bad debts	9	(790,227)	(797,728)
Tangible fixed assets	10	1,330,899	1,348,376
Prepayments and accrued income	11	97,301	94,882
TOTAL ASSETS		53,372,245	53,797,363
LIABILITIES			
Members' shares	12	44,829,606	45,702,324
Other members' funds	13	607,447	666,209
Other liabilities, creditors, accruals and charges	14	258,985	239,769
Other provisions	15	20,862	23,261
TOTAL LIABILITIES		45,716,900	46,631,563
RESERVES			
Regulatory reserve	17	5,854,966	5,854,966
Operational risk reserve	17	291,563	291,563
OTHER RESERVES			
- Realised reserves	17	1,389,476	932,122
- Unrealised reserves	17	119,340	87,149
TOTAL RESERVES		7,655,345	7,165,800
TOTAL LIABILITIES AND RESERVES		53,372,245	53,797,363

The notes on pages 61 to 78 form part of these financial statements.

BALANCE SHEET

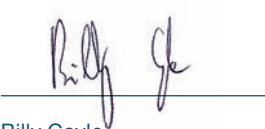
AS AT 30 SEPTEMBER 2024 (CONTINUED)

The financial statements were approved and authorised for issue by the Board and signed on behalf of the Credit Union by:



Anthony Casey
Member of the Board of Directors

Date: 10th December 2024



Billy Coyle
Manager

Date: 10th December 2024



STATEMENT OF CHANGES IN RESERVES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	REGULATORY RESERVE	OPERATIONAL RISK RESERVE	REALISED RESERVES	UNREALISED RESERVES	TOTAL
	€	€	€	€	€
AS AT 1 OCTOBER 2022	5,854,966	291,563	658,511	64,913	6,869,953
Surplus for the financial year	-	-	273,611	22,236	295,847
AS AT 1 OCTOBER 2023	5,854,966	291,563	932,122	87,149	7,165,800
Surplus for the financial year	-	-	457,354	32,191	489,545
AS AT 30 SEPTEMBER 2024	5,854,966	291,563	1,389,476	119,340	7,655,345

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2024 was 10.97% (2023: 10.88%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2024 was 0.55% (2023: 0.54%).

The notes on pages 61 to 78 form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	NOTES	2024 €	2023 €
OPENING CASH AND CASH EQUIVALENTS		10,195,968	9,019,217
CASH FLOWS FROM OPERATING ACTIVITIES			
Loans repaid by members	8	7,957,718	7,271,320
Loans granted to members	8	(7,437,843)	(8,089,412)
Interest on members' loans		1,508,276	1,537,646
Other interest income and similar income		686,683	412,705
Bad debts recovered and recoveries	5	151,797	125,791
Other income		8,130	7,515
Operating expenses		(1,625,780)	(1,515,919)
Movement in other assets and liabilities		14,398	(61,252)
NET CASH FLOWS FROM OPERATING ACTIVITIES		1,263,379	(311,606)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed asset purchases	10	(23,175)	(26,207)
Net cash flow from other investing activities		401,623	1,191,509
NET CASH FLOWS FROM INVESTING ACTIVITIES		378,448	1,165,302
CASH FLOWS FROM FINANCING ACTIVITIES			
Members' shares received	12	16,860,021	16,923,826
Members' shares withdrawn	12	(17,732,739)	(16,608,739)
Other members' funds received	13	865,843	1,094,656
Other members' funds withdrawn	13	(924,605)	(1,086,688)
NET CASH FLOW FROM FINANCING ACTIVITIES		(931,480)	323,055
NET INCREASE IN CASH AND CASH EQUIVALENTS		710,347	1,176,751
CLOSING CASH AND CASH EQUIVALENTS	6	10,906,315	10,195,968

The notes on pages 61 to 78 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

1. LEGAL AND REGULATORY FRAMEWORK

Greystones and District 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 Credit Union House, Church Road, Greystones, Co. Wicklow.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Statement of compliance

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

2.3 Going concern

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

2.4 Income

Interest on members’ loans

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

Deposit and investment income

Deposits 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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.

Investments at fair value

Investments designated on initial recognition as non basic are recognised at fair value. They are subsequently measured at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.

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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2.8 Provision for bad debts

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of economic factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis. Any bad debts/impairment losses are recognised in the income and expenditure account. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

2.9 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

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

Premises	2% straight line per annum
Fixtures and fittings	20% straight line per annum
Computer equipment	25% straight line per annum

since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2.10 Impairment of assets

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

2.11 Other receivables

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

2.12 Financial liabilities – members' savings

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

2.13 Other payables

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

2.14 Pension costs

The credit union operates a defined contribution pension scheme. The assets of this scheme are held separately from those of the credit union in independently administered funds. Employer contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate. The amount payable at the year end is €9,010 (2023: €7,184).

2.15 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.

2.16 Derecognition of financial liabilities

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2.17 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. In instances where the credit union has been approved for long term lending, a minimum regulatory reserve of 12.5 per cent is required. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

2.18 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.

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 the calculation of the operational risk reserve. The credit union 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 operational risk reserve. Therefore the credit union will hold an operational risk reserve which will at a minimum equal 15% of the average positive gross income for the previous three years. For any year in which there was a deficit, this will be excluded from the calculation.

2.19 Other reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. The credit union has established a community initiative reserve to be used by the credit union for social, cultural and charitable purposes in accordance with section 44 of the Credit Union Act, 1997 (as amended) and this is included in realised reserves. 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. The directors have deemed it appropriate that 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2.20 Distribution policy

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

The rate of dividends and loan interest rebates 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 and loan interest rebate 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 and loan interest rebates when members ratify such payments at the Annual General Meeting.

2.21 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 €1,330,899 (2023: €1,348,376).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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 €790,227 (2023: €797,728) representing 4.69% (2023: 4.54%) 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. The credit union 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. The operational risk reserve of the credit union at the year end was €291,563 (2023: €291,563).

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

4. KEY MANAGEMENT PERSONNEL COMPENSATION

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

	2024	2023
	€	€
Short term employee benefits paid to key management	307,053	360,965
Payments to pension schemes	23,530	25,834
TOTAL KEY MANAGEMENT PERSONNEL COMPENSATION	330,583	386,799

5. NET IMPAIRMENT LOSSES ON LOANS TO MEMBERS

	2024	2023
	€	€
Bad debts recovered	(122,103)	(104,988)
Impairment of loan interest reclassified as bad debt recoveries	(29,694)	(20,803)
Movement in bad debts provision during the year	(7,501)	(44,615)
Loans written off during the year	206,410	273,440
NET IMPAIRMENT LOSSES ON LOANS TO MEMBERS	47,112	103,034

6. CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Cash and balances at bank	1,544,601	1,077,902
Deposits and investments - cash equivalents (Note 7)	9,361,714	9,118,066
TOTAL CASH AND CASH EQUIVALENTS	10,906,315	10,195,968



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

7. DEPOSITS AND INVESTMENTS

	2024 €	2023 €
DEPOSITS AND INVESTMENTS – CASH EQUIVALENTS		
Accounts in authorised credit institutions (Irish and non-Irish based)	9,249,622	9,020,258
Central bank deposits	80,689	69,203
Collective investment schemes	31,403	28,605
TOTAL DEPOSITS AND INVESTMENTS – CASH EQUIVALENTS	9,361,714	9,118,066
DEPOSIT AND INVESTMENTS – OTHER		
Accounts in authorised credit institutions (Irish and non-Irish based)	10,714,655	12,193,196
Bank bonds	11,293,881	10,282,360
Central bank deposits	355,210	366,696
Collective investment schemes	894,117	823,085
Irish & EEA state securities	1,716,704	1,710,853
TOTAL DEPOSITS AND INVESTMENTS – OTHER	24,974,567	25,376,190
TOTAL DEPOSITS AND INVESTMENTS	34,336,281	34,494,256

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

	2024 €	2023 €
A+	16,321,845	17,410,043
A	16,049,884	8,387,577
A-	-	6,805,930
BBB+	603,133	603,117
BBB	925,520	851,690
Central bank	435,899	435,899
TOTAL DEPOSITS AND INVESTMENTS	34,336,281	34,494,256

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. FINANCIAL ASSETS – LOANS TO MEMBERS

	2024	2023
	€	€
As at 1 October	17,579,675	17,035,023
Loans granted during the year	7,437,843	8,089,412
Loans repaid during the year	(7,957,718)	(7,271,320)
GROSS LOANS AND ADVANCES	17,059,800	17,853,115
BAD DEBTS		
Loans written off during the year	(206,410)	(273,440)
AS AT 30 SEPTEMBER	16,853,390	17,579,675

9. PROVISION FOR BAD DEBTS

	2024	2023
	€	€
As at 1 October	797,728	842,343
Movement in bad debts provision during the year	(7,501)	(44,615)
AS AT 30 SEPTEMBER	790,227	797,728

The provision for bad debts is analysed as follows

	2024	2023
	€	€
Grouped assessed loans	790,227	797,728
PROVISION FOR BAD DEBTS	790,227	797,728



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

10. TANGIBLE FIXED ASSETS

	PREMISES	FIXTURES AND FITTINGS	COMPUTER EQUIPMENT	TOTAL
	€	€	€	€
COST				
1 October 2023	2,885,013	149,497	245,247	3,279,757
Additions	-	15,311	7,864	23,175
AT 30 SEPTEMBER 2024	2,885,013	164,808	253,111	3,302,932
DEPRECIATION				
1 October 2023	1,568,540	129,898	232,943	1,931,381
Charge for year	29,559	8,858	2,235	40,652
AT 30 SEPTEMBER 2024	1,598,099	138,756	235,178	1,972,033
NET BOOK VALUE				
AT 30 SEPTEMBER 2024	1,286,914	26,052	17,933	1,330,899
AT 30 SEPTEMBER 2023	1,316,473	19,599	12,304	1,348,376

11. PREPAYMENTS AND ACCRUED INCOME

	2024	2023
	€	€
Prepayments	46,742	44,513
Loan interest receivable	50,559	50,369
AS AT 30 SEPTEMBER	97,301	94,882

12. MEMBERS' SHARES

	2024	2023
	€	€
As at 1 October	45,702,324	45,387,237
Received during the year	16,860,021	16,923,826
Withdrawn during the year	(17,732,739)	(16,608,739)
AS AT 30 SEPTEMBER	44,829,606	45,702,324

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. OTHER MEMBERS' FUNDS

	2024	2023
	€	€
As at 1 October	666,209	658,241
Received during the year	865,843	1,094,656
Withdrawn during the year	(924,605)	(1,086,688)
AS AT 30 SEPTEMBER	607,447	666,209

14. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

	2024	2023
	€	€
Accruals and other liabilities	248,769	227,807
PAYE/PRSI	10,216	11,962
AS AT 30 SEPTEMBER	258,985	239,769

15. OTHER PROVISIONS

HOLIDAY PAY ACCRUAL	2024	2023
	€	€
At 1 October	23,261	23,121
Charged/(credited) to the income and expenditure account	(2,399)	140
AS AT 30 SEPTEMBER	20,862	23,261



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

16. FINANCIAL INSTRUMENTS

16a. Financial instruments – measured at amortised cost

	2024	2023
	€	€
FINANCIAL ASSETS		
Financial assets measured at amortised cost	51,018,525	51,502,415
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	45,716,900	46,631,563

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments and loans.

Financial liabilities measured at amortised cost comprise of members' shares, other members' funds, other liabilities, creditors, accruals and charges and other provisions.

16b. Financial instruments – fair value measurements

FRS 102 requires fair value measurements to be disclosed by the source of inputs, using a three level hierarchy:

- Quoted prices for identical instruments in active market (level 1);
- Prices of recent transactions for identical instruments and valuation techniques using observable market data (level 2); and
- Valuation techniques using unobservable market data (level 3).

The table below sets out fair value measurements using the fair value hierarchy:

AT 30 SEPTEMBER 2024	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
	€	€	€	€
Collective investment schemes	925,520	925,520	-	-
TOTAL	925,520	925,520	-	-
AT 30 SEPTEMBER 2023				
Collective investment schemes	851,690	851,690	-	-
TOTAL	851,690	851,690	-	-

There were fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2024 of €73,830 (2023: €22,720).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

17. RESERVES

	BALANCE 01/10/23	APPROPRIATION OF CURRENT YEAR SURPLUS	BALANCE 30/09/24
	€	€	€
REGULATORY RESERVE	5,854,966	-	5,854,966
OPERATIONAL RISK RESERVE	291,563	-	291,563
OTHER RESERVES			
REALISED			
General reserve	926,338	457,354	1,383,692
Community initiative reserve	5,784	-	5,784
TOTAL REALISED RESERVES	932,122	457,354	1,389,476
UNREALISED			
Interest on loans reserve	50,369	190	50,559
Investment income reserve	36,780	32,001	68,781
TOTAL UNREALISED RESERVES	87,149	32,191	119,340
TOTAL RESERVES	7,165,800	489,545	7,655,345



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

18. 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 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 business loans, community loans or loans to another credit union.

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

	2024		2023	
	€	%	€	%
LOANS NOT IMPAIRED				
Total loans not impaired, not past due	15,085,382	89.51%	15,445,211	87.86%
IMPAIRED LOANS				
Not past due	57,075	0.35%	27,073	0.15%
Up to 9 weeks past due	1,136,743	6.74%	1,536,121	8.74%
Between 10 and 18 weeks past due	157,132	0.93%	273,802	1.56%
Between 19 and 26 weeks past due	56,281	0.33%	50,239	0.29%
Between 27 and 39 weeks past due	149,435	0.89%	39,577	0.22%
Between 40 and 52 weeks past due	113,065	0.67%	29,627	0.17%
53 or more weeks past due	98,277	0.58%	178,025	1.01%
TOTAL IMPAIRED LOANS	1,768,008	10.49%	2,134,464	12.14%
TOTAL LOANS	16,853,390	100.00%	17,579,675	100.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

19. RELATED PARTY TRANSACTIONS

19a. Loans

	2024		2023	
	NO. OF LOANS	€	NO. OF LOANS	€
Loans advanced to related parties during the year	1	9,000	5	31,500
Total loans outstanding to related parties at the year end	3	13,721	9	48,462
Total provision for loans outstanding to related parties		49		619

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 0.08% of the total loans outstanding at 30 September 2024 (2023: 0.28%).

19b. Savings

The total amount of savings held by related parties at the year end was €165,103 (2023: €209,446).

20. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

20a. Financial risk management

The credit union manages its members' shares 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 loans policy. Credit risk mitigation may include the requirement to obtain collateral as set out in the credit union's lending 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 and personal guarantees. 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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

reference to the loans policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit union is also exposed to counterparty credit risk pertaining to its deposit and investment portfolio. In order to manage this risk the board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Market risk:

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

Liquidity risk:

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

Interest rate risk:

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

20b. 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.

20c. Interest rate risk disclosures

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

	2024		2023	
	€	AVERAGE INTEREST RATE %	€	AVERAGE INTEREST RATE %
Gross loans to members	16,853,390	9.04%	17,579,675	9.09%

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

21. DIVIDENDS AND LOAN INTEREST REBATES

The following distributions were paid during the year:

	2024		2023	
	%	€	%	€
Dividends on shares	-	-	-	-
Loan interest rebates	-	-	-	-

The directors are proposing a dividend of €112,754 (0.25%) in respect of the financial year ended 30 September 2024. The directors are not proposing a loan interest rebate in respect of the financial year ended 30 September 2024 (2023: The directors did not propose a dividend or loan interest rebate).

22. EVENTS AFTER THE END OF THE FINANCIAL YEAR

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

23. INSURANCE AGAINST FRAUD

The credit union has Insurance against fraud in the amount of €3,000,000 (2023: €3,000,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

24. CAPITAL COMMITMENTS

There were no capital commitments at 30 September 2024.

25. COMPARATIVE INFORMATION

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

26. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these financial statements for issue on 10th December 2024.



SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's report on pages 14 to 17.

SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME

	2024	2023
	€	€
Investment income received/receivable within 1 year	580,852	368,548
Investment income receivable outside of 1 year	32,001	21,437
Movement in unrealised gain on investments	73,830	22,720
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	686,683	412,705

SCHEDULE 2 – OTHER INCOME

	2024	2023
	€	€
Entrance fees	330	365
Rent received	7,800	7,150
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	8,130	7,515

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

SCHEDULE 3 – OTHER MANAGEMENT EXPENSES

	2024	2023
	€	€
Training and seminars	3,798	5,778
Rent and rates	12,609	11,690
General insurance	25,591	26,030
Share and loan insurance	231,648	218,339
Death benefit insurance	14,619	12,985
Security and cash transit	34,754	36,212
Light, heat and cleaning	34,152	36,433
Repairs and renewals	3,239	3,775
Computer and equipment maintenance	122,193	97,608
Printing and stationery	11,328	13,324
Marketing, promotion and education	24,953	15,201
Telephone and postage	25,586	22,394
AGM expenses	17,789	15,453
Convention expenses	8,618	5,147
Travelling and subsistence	2,197	2,190
Legal and debt recovery fees	28,433	45,057
Professional and internal audit fees	-	7,075
Consultancy fees	11,236	9,840
Audit fees	23,063	23,063
Credit agency fees	5,125	5,509
Staff professional affiliation fees	5,654	5,358
Bank interest and charges	24,219	22,048
Office expenses	13,427	11,907
Subscriptions and donations	3,955	5,491
Affiliation fees	56	(296)
Regulatory levies	153,650	117,752
Shared services	76,686	40,200
Staff uniforms	721	980
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	919,299	816,543





**Greystones
& District**
Credit Union

**GREYSTONES AND DISTRICT
CREDIT UNION**

**UNAUDITED
MANAGEMENT ACCOUNTS**



UNAUDITED MANAGEMENT ACCOUNTS

INCOME AND EXPENDITURE ACCOUNT

INCOME & EXPENDITURE ACCOUNT FOR THE 8 MONTHS ENDING 31ST MAY 2025

€

INCOME

Interest on member's loans	985,819
Other Interest receivable and similar Income	427,511
Other Income	5,416
TOTAL INCOME	1,418,746

EXPENDITURE

Wages and Salaries	446,971
Other management expenses	651,274
Depreciation	29,887
Net Bad and Doubtful Debts	54,193
TOTAL EXPENSES	1,182,325

SURPLUS

236,421

NOTES

1. Greystones and District Credit Union holds bank and government bonds as held-to maturity investments, recognising them at amortised cost, in compliance with FRS 102. The Credit Union's bank and government bonds are carried at a value of €14,878,545 more than would be received if sold on the open market based on current market valuations of €14,608,033 (as 31st May 2025). FRS 102 requires specific accounting treatments in respect of Business Combinations, which means that we are required to apply fair value adjustments when the accounts are amalgamated, which, based on valuations as at 31st May 2025, would lead to an impairment of €270,512. Once this is done, the Credit Union can continue to hold these bonds as held-to-maturity assets.
2. As part of the Transfer of Engagements, the Board of Directors of Greystones and District Credit Union approved a decision to exit the Defined Benefit Pension scheme of the Irish League of Credit Unions, which resulted in a liability of €116,700. This liability was discharged in July 2025.

UNAUDITED MANAGEMENT ACCOUNTS

BALANCE SHEET

BALANCE SHEET AS AT 31ST MAY 2025

€

ASSETS

Cash and bank balances	2,580,707
Deposits and Investments	33,931,919
Central Bank minimum reserve fund	435,899
Loans to members	16,396,095
Less: Provision for bad and doubtful debts	(809,000)
Tangible fixed assets	1,322,643
Prepayments and accrued income	143,905
TOTAL ASSETS	54,002,168

LIABILITIES

Members shares	45,271,311
CU Cash Account	615,210
Other liabilities, accruals and charges	337,755
TOTAL LIABILITIES	46,224,276

NET ASSETS

7,777,892

REPRESENTED BY:

REGULATORY RESERVES:

Statutory Reserves	5,854,966
TOTAL REGULATORY RESERVES	5,854,966

OTHER RESERVES:

Unrealised reserve	173,178
General reserve	1,357,594
Other reserves	155,733
Surplus YTD	236,421
TOTAL OTHER RESERVES	1,922,926

TOTAL RESERVES

7,777,892

STRONGER TOGETHER



CORE|CREDIT|UNION
—STRONGER TOGETHER—



**Greystones
& District**
Credit Union

SECTION 130 PACK



PROPOSED TRANSFER OF ENGAGEMENTS

Core Credit Union Limited

The Board of Core Credit Union Limited is pleased to present the following Special Resolution and Rule Amendment to the members for consideration at the Special General Meeting:

Proposed Special Resolution

The members of Core Credit Union Limited resolve that the Credit Union accepts the Transfer of Engagements of Greystones and District Credit Union Limited in accordance with the relevant provisions of the Credit Union Act 1997 (as amended).

Proposed Rule Amendment – Board of Directors

That this Special General Meeting amends existing rule to read as follows:

The Board of Directors shall consist of eleven members, all of whom shall be members of the credit union.

Siobhan Harding, Secretary, Core Credit Union Limited.

Core Credit Union Limited Statement required under Section 130 of the Credit Union Act 1997 (as amended) in respect of Greystones and District Credit Union Limited

In accordance with Section 130 of the Credit Union Act, 1997 (as amended), the following matters are required to be stated:

1. The financial position of Core Credit Union Limited and of Greystones and District Credit Union Limited is set out in the form of the audited annual accounts for Core Credit Union Limited as at 30th September 2024 and the most recent unaudited Income & Expenditure Account and Balance sheet as at 31st May 2025, and the audited annual accounts for Greystones and District Credit Union Limited as at 30th September 2024 and the most recent unaudited Income & Expenditure Account and Balance sheet as at 31st May 2025.
2. No payment is proposed to be made to the members of Greystones and District Credit Union Limited or Core Credit Union Limited in consideration of the proposed transfer.
3. There will be no change to the terms governing outstanding loans currently held by members in Greystones and District Credit Union Limited or Core Credit Union Limited. Members with current loans in Core Credit Union and Greystones and District Credit Union will continue to repay loans under the existing terms of their credit agreements. New loans issued after the Transfer of Engagements will be at the then prevailing loan rate in Core Credit Union Limited.
4. Staff at Greystones and District Credit Union Limited and Core Credit Union Limited have been fully appraised of all aspects of the Transfer of Engagements and are very much involved in the Transfer of Engagements process. The staff of Greystones and District Credit Union Limited will transfer to Core Credit Union Limited under the Transfer of Undertakings (Protection of Employment) regulations 2003. Four employees of staff in Greystones and District Credit Union will avail of a Voluntary Exit Programme as part of the Transfer of Engagements process.



PROPOSED TRANSFER OF ENGAGEMENTS

Greystones and District Credit Union Limited

The Board of Greystones and District Credit Union Limited is pleased to present the following Special Resolution to the members for consideration at the Special General Meeting:

Proposed Special Resolution

The members of Greystones and District Credit Union Limited resolve that the Credit Union Transfers its Engagements to Core Credit Union Limited in accordance with the relevant provisions of the Credit Union Act 1997 (as amended).

Anthony Casey, Secretary, Greystones and District Credit Union Limited

Greystones and District Credit Union Limited Statement required under Section 130 of the Credit Union Act 1997 (as amended)

In accordance with Section 130 of the Credit Union Act, 1997 (as amended), the following matters are required to be stated:

1. The financial position of Core Credit Union Limited and of Greystones and District Credit Union Limited is set out in the form of the audited annual accounts for Core Credit Union Limited as at 30th September 2024 and the most recent unaudited Income & Expenditure Account and Balance sheet as at 31st May 2025, and the audited annual accounts for Greystones and District Credit Union Limited as at 30th September 2024 and the most recent unaudited Income & Expenditure Account and Balance sheet as at 31st May 2025.
2. No payment is proposed to be made to the members of Greystones and District Credit Union Limited or Core Credit Union Limited in consideration of the proposed transfer.
3. There will be no change to the terms governing outstanding loans currently held by members in Greystones and District Credit Union Limited or Core Credit Union Limited. Members with current loans in Core Credit Union and Greystones and District Credit Union will continue to repay loans under the existing terms of their credit agreements. New loans issued after the Transfer of Engagements will be at the then prevailing loan rate in Core Credit Union Limited.
4. Staff at Greystones and District Credit Union Limited and Core Credit Union Limited have been fully appraised of all aspects of the Transfer of Engagements and are very much involved in the Transfer of Engagements process. The staff of Greystones and District Credit Union Limited will transfer to Core Credit Union Limited under the Transfer of Undertakings (Protection of Employment) regulations 2003. Four employees of staff in Greystones and District Credit Union will avail of a Voluntary Exit Programme as part of the Transfer of Engagements process.



MEMBER INFORMATION

We have outlined below information about the proposed merger and the benefits it will bring both organisations along with the different steps along the way. We hope you find this useful. If there are any other questions you may have, please check out our dedicated information portals as follows:

Channel	Core CU	Greystones & District CU
Website	www.corecu.ie/sgmgdcu	www.gcu.ie/sgmccu
Email	sgm@corecu.ie	info@gcu.ie
Phone	01 272 5600	01 287 7165

What is a Transfer of Engagement?

In simple terms, a **Transfer of Engagements** is a **Merger** between two credit unions. In this case, it means that Greystones & District Credit Union Limited will join with Core Credit Union. All assets and liabilities from Greystones & District Credit Union Limited will transfer to Core Credit Union Limited. Members from both credit unions will continue to have access to existing services as normal. The benefit of this merger is that members will gain access to more branches and a wider range of financial services, while still enjoying the same local, member-first approach.

What will happen next?

We anticipate that, subject to approval by the Members of both credit union and the Central Bank, the Transfer of Engagements will result in the affairs of Greystones and District Credit Union Limited being transferred to Core Credit Union Limited by the end of September 2025. In the meantime, it remains business as usual in all branches of both Credit Unions. To facilitate this transfer, all credit union offices will close during the weekend while the transfer is taking place. Members will be kept informed of any updates as the process progresses.

How will it affect you?

We understand that this is a change, and teams in both credit unions will be on hand to support you every step of the way. Members of both credit unions will gain access to more branches across South Dublin and Wicklow. The extended range of branches will include Dun Laoghaire, Monkstown Farm, Sallynoggin, Ballybrack, Shankill, Greystones, Kilcoole and Newtownmountkennedy. Following the merger the opening hours of Newtonwmountkennedy will be increased to 5 days per week.

Both credit unions will benefit from more products and services should the merger take place.



Do I have to do anything?

We welcome any views that any member may have on the proposed Transfer of Engagements. Members may write to the secretary of either credit union or email to **info@corecu.ie** or **info@gcu.ie** with any representations, views, comments or queries they may have. Members of both credit unions may also make representations in writing to the Central Bank of Ireland.

Products & Services	Greystones & District Credit Union	Core Credit Union	After the Merger
Share Accounts	✓	✓	✓
Access to affordable Lending	✓	✓	✓
Current Accounts		✓	✓
Mortgages Lending		✓	✓
Life Savings Insurance	✓		✓





LOANS

There will be no change to the terms governing outstanding loans currently held by members in Greystones & District Credit Union Limited or Core Credit Union Limited. Members with current loans in Greystones & District Credit Union Limited and Core Credit Union Limited will continue to repay loans under the existing terms of their credit agreements. Existing rates and Post Merger rates for new loans are outlined in the table below.

Core Credit Union		Greystones & District Credit Union		Post Merger	
Mortgages					
Fixed	5%	Fixed	N/A	Fixed	5%
Variable	N/A	Variable	N/A	Variable	3.85%
Car & Vehicle Loans					
Less than €15k	10.95%	Standard	9%	Less than €15k	10.95%
More than €15k	8.2%	N/A	N/A	More than €15k	8.2%
Electric Car /Hybrid Car loan		N/A	N/A	Electric Car /Hybrid Car loan	8.2%
Standards Personal Loans					
Standard	10.95%	Standard	10.94%	Standard	10.94%
Home Improvement / Renovation Loans					
Less than €25k	10.95%	Standard	8.32%	Less than €25k	10.95%
More than €25k	8.2%		8.32%	More than €25k	8.2%
Education Loans					
Standard	6.68%	Standard	7.19%	Standard	6.68%
Secured / Covered Loans					
Standard	6.7%	Standard	6.02%	Standard	6.02%



MEMBER FREE BENEFITS

Life Savings Insurance will be reintroduced for Core Credit Union Limited members and Greystones and District Credit Union Limited will gain access to an optional Member Pay Death Benefit (both subject to Terms and Conditions).

	Core	Greystones & District	Combined Post Merger
Loan Protection Insurance*	Maximum cover of loan €200,000k Up to age 70. Gap loan protection from age 70 – 85 are covered up to €40,000	Maximum cover of €150k Up to age 70 Maximum cover of €30k between age 70 and 80	Maximum cover of loan €200,000k Up to age 70. Gap loan protection from age 70 – 85 are covered up to €40,000
Life Savings Insurance*	Cover limit €0	Cover limit €10,000 Age of Death	Cover limit €10,000 Age of Death
Death Benefit Insurance ("DBI")*	Member Pay Death Benefit (Payout of €3,000)	N/A	Member Pay Death Benefit (Payout of €3,000)
Savings Limit "Cap"	€100,000	€20,000	€100,000

* Loan Protection Insurance, Life Savings Insurance and Death Benefit Insurances are all subject to Terms and Conditions and the level of benefits may change.



FREQUENTLY ASKED QUESTIONS ABOUT THE MERGER

Will my account number change?

Account numbers of members in Greystones and District Credit Union Limited will be changing as part of the transfer. Your new account number will begin with **100000** — for example, if your account number is 25, it will become **100025**. If your number is 15000, it will become **115000**.

What will happen to my online account?

Members of Greystones and District Credit Union Limited will need to **re-register** for online banking after the transfer. To make this process as smooth as possible, we will be offering extended opening hours and additional staff will be available on phone and in branch to assist you.

How will opening hours be affected during the merger?

There will be some temporary changes to opening hours during the process of the merger. Closer to the time, details of these will be posted in branch and on our website. We will endeavour to give as much notice as possible and to minimise disruption to our members.

When will the Greystones, Kilcoole, and Newtown Mount Kennedy branches close and reopen?

Based on current best estimates, Greystones, Kilcoole, and Newtownmountkennedy branches will **close on Wednesday, 17th September**, to allow for the transfer of assets.

- The **Greystones branch will reopen on Tuesday, 23rd September** with its normal opening hours.
- The **Newtownmountkennedy branch will re-open on Friday, 26th September**, with new extended opening hours.
- The **Kilcoole branch will reopen on Friday, 3rd October**, also with its normal hours. However, the opening hours will be reviewed with a view to increasing them

What about Core Credit Union branches?

All Core Credit Union branches will **close on Saturday, 20th September**, and **reopen on Tuesday, 23rd September**, to allow time for staff training related to the merger.

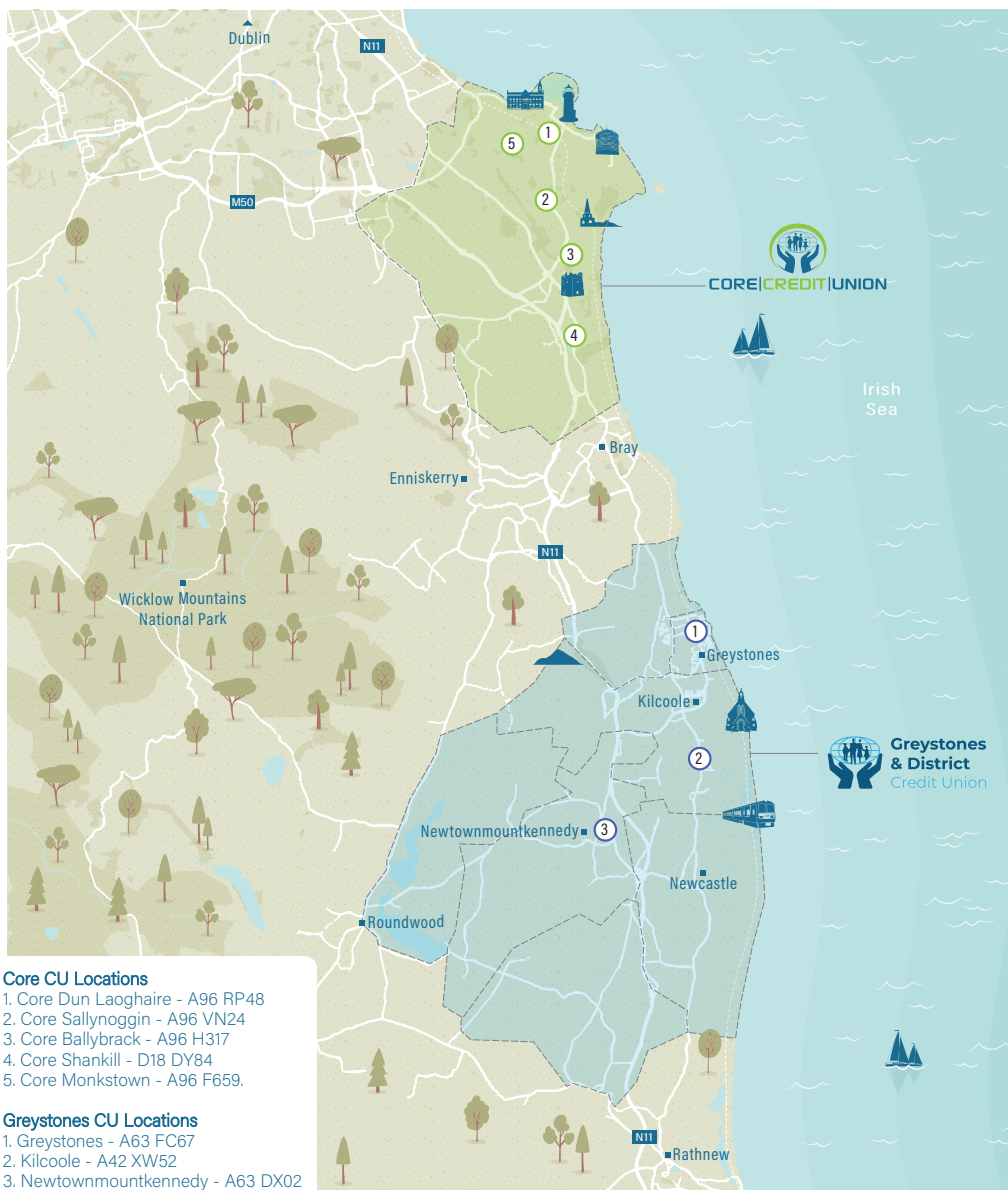
Will online services be affected?

Yes, **online services will be unavailable on Sunday, 21st September, between 8am and 9pm** while we carry out system updates.

We appreciate your patience during this short transition period and look forward to welcoming you back with improved services and the same friendly team.

Where are the Credit Union Branches located?

The map below outlines where the 8 credit union branches are located. For more details of opening hours and address details check out our website.





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GO PAPERLESS GO GREEN



At Core Credit Union, we're always looking for ways to make life easier for our members, improve how we connect with you, and play our part in protecting the planet.

**BY CHOOSING TO RECEIVE YOUR COMMUNICATION
ELECTRONICALLY ONLY, YOU'LL HELP US:**



Reduce costs that go back into supporting our community and members.



Cut down on unnecessary paper and printing.



Make a real difference in the fight against climate change.

IT'S QUICK AND EASY

Visit corecu.ie/staying-in-touch/ or Scan the **QR code** and fill the form to update your communication preferences.





CORE | CREDIT | UNION
— STRONGER TOGETHER —

CORE CREDIT UNION BUSINESS LOCATIONS AND BRANCH NETWORK

DUN LAOGHAIRE

5 Upper Georges Street,
Dun Laoghaire, Co. Dublin.

Email: dunlaoghaire@corecu.ie

Tel: 01 272 5600

MONKSTOWN FARM

Unit 2 Castlegate, Oliver Plunkett Road,
Dun Laoghaire, Co. Dublin

Email: carrickbrennan@corecu.ie

Tel: 01 272 5600

SHANKILL

Main Street,
Shankill, Dublin 18

Email: shankill@corecu.ie

Tel: 01 272 5600



@CoreCreditUnion
www.corecu.ie



**Greystones
& District**
Credit Union

GREYSTONES

Credit Union House, Church Road,
Greystones, Co. Wicklow

Email: info@gcu.ie

Tel: 01 287 7165

KILCOOLE

Main Street, Kilcoole
Co. Wicklow

Email: info@gcu.ie

Tel: 01 287 3111

BALLYBRACK

33 Church Road, Glenageary,
Ballybrack, Co. Dublin

Email: ballybrack@corecu.ie

Tel: 01 272 5600

SALLYNOGGIN GLENAGEARY

8 Church Place,
Sallynoggin, Co. Dublin

Email: sallynoggin@corecu.ie

Tel: 01 272 5600



NEWTOWNMOUNTKENNEDY

Main Street,
Newtownmountkennedy,
Co. Wicklow

Email: info@gcu.ie

Tel: 01 281 0588



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www.gcu.ie