



Comhar Linn

INTO Credit Union

**NOTIFICATION OF THE
ANNUAL GENERAL MEETING**

2019 FINANCIAL STATEMENTS

CONTENTS

TRUST

We exist to be the trusted financial partner to all members of the I.N.T.O, the R.T.A.I and their families.

MEMBER FOCUS

We do this by improving your financial wellbeing through member-focused products and services.

VALUE

We value the close relationship with our members and offer a combination of the best value, easily accessible loans, and now also a current account.

Invitation	04
Agenda	05
President's Report	06
CEO's Report	09
Board of Directors and Board Oversight	12
Director's Report	13
Statement of Director's Responsibilities	16
Statement of Board Oversight Committee's Responsibilities	17
Auditor's Report	18
Financial Statements	21
Rule Changes	49
Elections	50
Committee Reports	51
Winners Listing 2018-2019	58

2020 BURSARIES

Comhar Linn awards €15,000 in bursaries each year to help students with furthering their education.

Please visit our website www.comharlinnintocu.ie/student-bursaries to complete and submit the application form should you be interested.

The bursary winners are notified in February each year.

INVITATION TO THE ANNUAL GENERAL MEETING

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

The meeting will take place in:

CLUB NA MÚINTEOIRÍ
36 Parnell Square
Dublin 1

SATURDAY 7TH
DECEMBER 2019
at 11.30a.m.

The financial statements and Directors reports are published on the following pages. Additional meeting information, the agenda, committee reports, standing orders are all published on our website for members to review in advance of the meeting.

www.comharlinnintocu.ie/agm19

I would encourage you to read and engage in the meeting agenda to exercise your democratic right to participate in proceedings.

Registered Number: 393cu

Helen Synnott

Helen Synnott
Hon. Secretary



AGENDA

1. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons
2. Ascertainment that a quorum is present
3. Adoption of Standing Orders
4. Reading and approval (or correction) of the minutes of the last Annual General Meeting
5. President's Report
6. Report of Directors & Statement of Directors' Responsibilities
7. CEO's Report and Consideration of Accounts
8. Auditor's Report to the Members
9. Declaration of Dividend
10. Rule Changes
11. Report of Nomination Committee
12. Appointment of Tellers
13. Elections: Board of Directors, Board Oversight Committee and Auditor
14. Report of Board Oversight Committee & Statement of Board Oversight Committee's Responsibilities
15. Board Committee Reports
16. Declaration of Election Results
17. Any Other Business
18. Adjournment or Close of Meeting.

PRESIDENT'S REPORT



GENERAL

On behalf of the Board of Directors of Comhar Linn INTO Credit Union Limited, I am pleased to present the Annual Report for the year ended 30th September 2019.

Comhar Linn INTO Credit Union has continued to perform well in the last twelve months. Assets have increased to €255 million. Membership grew by 860 and members' shares increased by €14 million.

FINANCIAL

In financial terms it was a challenging year for Comhar Linn as deposit rates on investments continue to decline, with most banks now charging for deposits, but with careful management of resources and an increase in the loan book we achieved a surplus of €1.65 million. The Regulatory Reserves have been increased by €1.6 million in order to maintain the Regulatory Reserve Ratio in excess of the minimum level of 10%.

DIVIDEND AND SAVINGS GROWTH

The past year has been challenging for the Credit Union and this likely to continue for the foreseeable future. In recognition of the current and future capital requirements of the Credit Union, and taking into consideration the challenging environment in which we operate, including historically low-interest rates, the Board recommend no dividend payment for the financial year.

The Board are conscious that the credit union serves its members throughout your life. In acknowledging this we have so far managed to avoid introducing a cap on savings. There continues to be active year on year savings growth, creating pressure on and the need to protect the long-term reserve position. Credit unions are required to hold 10% reserves, generated from surplus, for every euro saved. The credit union also has significant liquidity requirements, which increase in line with savings growth. As a result, the credit union is being charged interest on 35% of member savings it places on deposit with banks and other financial institutions. What was once a revenue stream for the credit union is now a financial burden. Individual members holding these savings directly with banks would not be charged for this facility.

Therefore, the Board are looking at ways to dampen savings coming into the credit union. Many credit unions have already implemented savings caps, and we will be exploring our options in 2020.

MEMBER SERVICES

The Credit Union continues to provide a comprehensive range of financial services to members and I am delighted to announce that, after many years of hard work, Current Account services, at very competitive rates, are now available to you through our credit union. This is a full current account service, with ATM cards, Direct Debit and Overdraft facilities.

CORPORATE GOVERNANCE:

The Board of Directors is responsible for the general control, strategic direction and oversight of the Credit Union and is committed to overseeing the business in an ethical manner. The Board is committed to upholding the highest standards of corporate governance in order to maintain the financial health of the Credit Union and to safeguard the savings of members. The responsibilities placed on directors are quite onerous and require a serious amount of dedication and commitment. The Board and Board Oversight Committee availed of a number of training opportunities during the year in order to up-skill themselves on the knowledge required for the ever demanding role. All members of the Board and Board Oversight Committee are required to satisfy Fitness & Probity Standards for Credit Unions and undergo an evaluation of their performance. The regulatory environment in which credit unions operates continues to evolve.

RETIREMENTS

As I reported last year, our long-time CEO and founding member, Michael McHugh retired on 31st December. Words cannot express our gratitude to Michael for all the work he has done for our Credit Union.

In April, our Business Development and Compliance Manager, also a founding member and long-time director, Brendan Kelly, retired. Brendan, as director and member of the management team gave great service and commitment to the credit union. On your behalf, I thank Brendan for his commitment to the CU and wish him well in the future.

Later in the year our Member Services & IT Manager, Denise Comerford resigned to take up a position in another Credit Union. We thank Denise for her service and wish her well in her new role.

NEW APPOINTMENTS

I welcome our new CEO, Séan Murray, who officially took up the reins on 1st January. I also welcome Marian Lyne, Marketing Manager and Maria Kane, Compliance Manager.

ACKNOWLEDGEMENTS

I would also like to acknowledge the contribution of Martin Dunne, Our Chief Financial Officer and Risk Manager, during this period of transition. I also thank the rest of the staff who provide an excellent, professional and courteous service to our members.

In particular I would like to mention Erica Duffy, Garreth Barry and Colm Scanlan, whose contributions have been noteworthy.

I wish to acknowledge the outstanding contribution of Ultan Mac Mathúna, who is retiring from the Board Oversight Committee. He has given tirelessly of his time in his years of service to Comhar Linn and we thank him for it.

Also retiring this year are volunteers Pat Scanlon and Mary Scanlon. Pat previously served on the Board and Oversight committee and Mary spent many years as a Director. Both were founding members of the credit union and we acknowledge their considerable contribution to the growth of Comhar Linn.

Finally, I wish to express our gratitude to the personnel in the Department of Education & Skills (payroll section) for their invaluable assistance to Comhar Linn during the year.

To you, our members, a special thanks for your continued support, loyalty and belief in the credit union concept and its core principles of mutual self-help, equality and equity. Sincere thanks are also due to my fellow directors, the members of the Board Oversight Committee and volunteers for their continued commitment to the Credit Union.



James O'Neill
President

THE YEAR IN NUMBERS



**LOAN BOOK
GROWTH
OF +5%**

**€82.2 MILLION
OUTSTANDING**

**OVER 6,700
BORROWERS**



**SAVINGS
GROWTH
OF +6.4%**

**OVER €13 MILLION
EXTRA SAVED
BY MEMBERS IN
COMHAR LINN**

**32% LOAN TO
ASSET RATIO**



**OVER 860
NEW MEMBERS
FROM ALL
OVER IRELAND**

**BORROWING
€2.5 MILLION AND
SAVING
JUST UNDER
€2 MILLION**

CEO'S REPORT

BUSINESS OVERVIEW

It is my pleasure to present to you, the members of Comhar Linn INTO Credit Union, our results for 2019. It has been a successful year, and a challenging one at the same time. The highlight was the rollout of current accounts - a significant enhancement for members. We also achieved solid financial results and growth in our loan book.



Lending is the essence of a credit union; it is our purpose and it's why we exist. This year nearly 3,800 members of Comhar Linn borrowed over €36 million. Many of these loans were for home improvements or new cars. But we also helped many members with college expenses, to get married or for medical bills. Our loan rates continue to be very attractive and present excellent value for members looking to borrow. Many members are asking about mortgages. Unfortunately, we are effectively excluded from the mortgage market by regulation. We will continue to pursue the opportunity at the same time as developing a concrete business case and investing in the skills and capabilities internally to influence regulation and offer a meaningful solution for our members.

NEW MEMBER SERVICE

Our new current account is designed to be a smart choice for members. Money management is hard, stressful, even frightening. There is now a new real choice for teachers, their families and our members to switch. You will benefit from transparent fees, easy access and coupled with our budget account service, will put you in control of your finances.

FINANCIAL RESULTS

The financial results for the year were solid.

- Loan income grew by 7.4% to €4.98 million. The loan book grew by 5% with loans outstanding at €82.2 million. We expect similar growth next year.
- Investment income grew by 3.8% to €825K. The portfolio grew by 7.1%. As James mentioned, the current negative and low interest rate environment continues to have a significant impact on current income levels. Next year, investment income will drop considerably as a direct result of negative interest rates on short term funds and a continued low interest rate environment. The majority of our assets are held in investments, rather than lent to members. It is essential that more members use Comhar Linn as their primary place to borrow rather than to save.

- Expenditure increased significantly in 2019 as planned.
 - Salary costs increased by €236k or 21.7%. The increase is as a result of one-off costs and additional resources to support existing and new member services.
 - Operating expenses increased by €244k or 10.3%. This was primarily a result of negative interest rates paid on deposits, bank charges, pension costs, increased marketing investment and some one-off costs in 2019.
 - Bad debt costs increased by €280k but reflected a more normalised environment and moving away from one-off right-backs experienced in previous years.
- The credit union achieved a healthy surplus of €1.6 million this year.
- Members have now saved €222.9 million, a growth of 6.4% in the year. An interesting dynamic is developing; saving with the credit union should be a good thing and ordinarily it is. But as interest rates invert and become negative, Comhar Linn is being charged to hold members savings.
 - Another pressure that arises from growing savings, Comhar Linn is required to hold 10% capital reserves on every new euro saved. €1.6 million of the surplus is allocated to maintain minimum reserves.
 - Over the coming year, we will need to address the level of member's savings held in Comhar Linn in order to ensure we are relevant to all members no matter what their stage in life.

IMPROVING OUR SERVICES

Next year, we will be working to simplify our processes to make it easier for members to use our services. We will introduce options to apply online for membership or a loan. Key to our evolution is your feedback. Our aim is that members have a friendly and straightforward experience when dealing with Comhar Linn. Please feel free to get in touch with your feedback, directly or through our new social media channels.

WELCOMING NEW MEMBERS

Can I also ask you to please recommend Comhar Linn to your colleagues or family members for loans or to switch current account? A personal referral from a happy member means much more than any work we do to promote our service. It also means a lot to us, so thank you!

We will always continue to offer excellent value loan rates.

Early next year we will be asking all members to consider switching their existing personal loans, car finance and credit cards to Comhar Linn. We are confident that in the majority of cases members will have money in their pocket as a result.

ACKNOWLEDGMENTS

2019 was also a period of transition. Thank you to my new team, who have embraced

this change and continue to ensure members receive excellent service every day. I appreciate your welcome and ongoing support for our journey.

Finally, I would like to conclude by thanking the Board of Directors and the Board Oversight Committee. Without their dedication, broad perspective and sense of purpose as to why a credit union should exist, Comhar Linn would not be successful. It has been a pleasure to start this journey with them and the team. Comhar Linn's future is bright, with new services and a team full of energy and ambition.

Comhar Linn thrives on the reciprocal trusting relationships of members. I look forward to extending those relationships by meeting with, and talking too, as many members in 2020 as possible.



Séan Murray
CEO

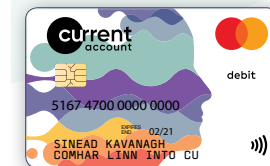
CURRENT ACCOUNT

Now Available at Comhar Linn INTO

Current Account is a full-service account that's yours, more trustworthy and has our commitment to a sensible approach.

The Benefits...

- ✓ Easy to sign up
- ✓ Same friendly service
- ✓ Transparent fees
- ✓ Contactless payments
- ✓ Globally accepted debit card



HOW TO JOIN



Online Banking

you must be registered for online banking
www.comharlinnintocu.ie



By Phone 1850 277 377



Over the counter

Visit www.comharlinnintocu.ie/current-account-info for more information.

The Debit Card is issued by Transact Payments Limited pursuant to licence by Mastercard International. Mastercard is a registered trademark and the circles design is a trademark of Mastercard International Incorporated.

BOARD OF DIRECTORS



James O'Neill



John Carr



Sheila Nunan



Helen Synnott



Ciara Reilly



Henry Thynne



Dympna Mulkerrin



Daire MacPháidín



John Tuohy

BOARD OVERSIGHT COMMITTEE



John Boyle



Ultan Mac Mathúna



Seán McMahon

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2019

The directors present their report and audited financial statements for the year ended 30 September 2019.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

On review of the credit union's financial results the following key performance indicators were identified:

	2019	2018
MEMBERS' SAVINGS MOVEMENT %	+6.47%	+11.14%
GROSS LOAN MOVEMENT %	+5.04%	+8.02%
CAPITAL RESERVE % of total assets	12.49%	12.67%

The credit union continued to attract additional members' savings during the financial year with member shares having increased significantly from the prior year. Lending activity is continuing to increase strongly with growth of 5.04% in the gross loan book in the financial year indicative of strong loan demand. The credit union continues to maintain regulatory reserves in excess of the regulatory minimum of 10%.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 30 SEPTEMBER 2019

The income and expenditure account and the balance sheet for the year ended 30 September 2019 are set out on pages 21 and 22.

PRINCIPAL RISKS AND UNCERTAINTIES

The credit union, as with many other financial institutions, continues to face uncertainties arising from the general economic conditions. The board are actively monitoring the effects of these conditions on the daily operations of the Credit Union.

- **STRATEGY/BUSINESS MODEL RISK:** This refers to the risk which credit unions face if they cannot compete effectively or operate a viable business model. Strategy/business model risk also includes the inherent risk in the Credit Union's strategy. The Board has developed and approved a detailed strategic plan to formulate the short term direction of the Credit Union operations.
- **CREDIT RISK:** The Risk of financial loss arising from a borrower, issuer, guarantor or counterparty that may fail to meet its obligations in accordance with agreed terms.

In order to manage this risk the Board approves the Credit Unions lending policy, Asset & Liability Policy, Investment & Treasury Policy and all changes to them. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate impairment. The Board approves the Credit Union's Credit Control and Provisioning policies which monitors the procedures for the collection of loans in arrears and also the basis for impairment on loans.

- **CAPITAL RISK:** Capital is required to act as a cushion to absorb losses arising from business operations and to allow a credit union to remain solvent under challenging conditions. Capital risk arises mainly as a result of insufficient capital resources available, the sensitivity of the credit union exposures to external shocks, the level of capital planning and the capital management process. Capital risk could potentially impair a credit union's ability to meet its obligations in an adverse situation. The Board manage this risk by ensuring that sufficient reserves are set aside each year to absorb any potential losses.
- **LIQUIDITY RISK:** The risk that a credit union will not be able to fund its current and future expected and unexpected cash outflows as they fall due without incurring significant losses. This may occur even where the credit union is solvent. The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its obligations as they fall due. The objective of the liquidity policy is to smooth the timing between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.
- **OPERATIONAL RISK:** The risk of loss (financial or otherwise) resulting from inadequate or failed internal processes or systems of the Credit Union; any failure by persons connected with the Credit Union; legal risk (including exposure to fines, penalties or damages as well as associated legal costs); or external events; but does not include reputational risk. Examples of operational risks include hardware or software failures, cyber risk, inadequate business continuity plans, misuse of confidential information, data entry errors and natural disasters.
- **INTEREST RATE RISK:** The interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by the cost of capital, which is typically that of distributions to members payable in the form of dividends and interest rebates. The Credit Union considers rates of interest receivable when deciding on the appropriation of income and its returns to members. The Board monitors such policy in line with the Credit Union Act, 1997 (as amended) and guidance notes issued by the Central Bank of Ireland.

DIVIDENDS

The directors recommend no payment of a dividend for the year, (2018 - 0.10%)

INTERNAL AUDIT FUNCTION

In accordance with Section 76K of the Credit Union Act, 1997 (as amended) the Board has appointed an internal audit function to provide for independent internal oversight and to evaluate and improve the effectiveness of the Credit Union's risk management, internal controls and governance process.

ACCOUNTING RECORDS

The Directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Credit Union are maintained at the Credit Union's premises at 33 Parnell Square, Dublin 1, D01 W563.

Approved by the Board on 24th October 2019:


James O'Neill
Member of Board of Directors


Helen Synnott
Member of Board of Directors

STATEMENTS OF DIRECTORS RESPONSIBILITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2019

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 the affairs of the credit union and of the income and expenditure of the credit union for that year. In preparing those financial statements the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the credit union and which enables them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended). 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.

In so far as the directors are aware:

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

Approved by the Board on 24th October 2019:


James O'Neill
Member of Board
of Directors


Helen Synnott
Member of Board
of Directors

STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Bank in respect of which they are to have regard to in relation to the board.


John Boyle

Member of Board Oversight Committee

AUDITOR'S REPORT

OPINION

We have audited the financial statements of Comhar Linn INTO Credit Union Limited for the year ended 30 September 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out on pages 25 - 30. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Credit Union as at 30 September 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or

- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Credit Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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. 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.

OPINION ON OTHER MATTERS PRESCRIBED 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 we consider necessary for the purposes of our audit.
- accounting records have been kept by the Credit Union, and
- the financial statements are in agreement with the accounting records.

RESPECTIVE RESPONSIBILITIES

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_ofauditors_responsibilities_for_audit.pdf

This description forms part of our auditor's report.

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

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

FMB Advisory Limited Chartered
Accountants.
Statutory Audit Firm

4 Ormond Quay Upper,
Dublin 7
D07 PF53

4th November 2019

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2019

		2019	2018
	Schedule	€	€
INCOME			
Interest on loans	1	4,975,595	4,633,439
Other interest income and similar income	2	825,538	795,159
Net Interest Income		5,801,133	5,428,598
Other income	3	54,254	58,226
Other gains	4	-	-
TOTAL INCOME		5,855,387	5,486,824
EXPENDITURE			
Salaries		1,326,637	1,090,324
Other management expenses	5	2,614,901	2,370,337
Depreciation		223,963	204,718
Bad debts provision		73,265	(273,477)
Bad debts recovered		(38,784)	(28,747)
Bad debts written off		9,467	65,946
TOTAL EXPENDITURE		4,209,449	3,429,101
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		1,645,938	2,057,723
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		1,645,938	2,057,723

On behalf of the Credit Union
24th October 2019


James O'Neill
Member of Board
of Directors



John Boyle
Member of the
Board Oversight Committee


Séan Murray
CEO

BALANCE SHEET AS AT 30 SEPTEMBER 2019

		2019	2018
	Note	€	€
ASSETS			
Cash and cash equivalents	6	64,443,396	56,214,051
Investments	7	99,411,413	96,792,908
Loans	8	82,177,029	78,236,261
Less provision for bad debts	11	(1,663,328)	(1,590,063)
Tangible fixed assets	12	4,042,148	3,896,540
Debtors, prepayments and accrued income	13	7,171,115	6,872,016
TOTAL ASSETS		255,581,773	240,421,713
LIABILITIES			
Members' shares	14	209,108,728	195,288,589
Members' deposits	15	12,631,975	12,976,991
Budget accounts	16	1,250,940	1,245,021
Members' current accounts	14	1,367	-
Members' draw account		3,619	912
Other liabilities, creditors, accruals and charges	17	663,794	449,274
TOTAL LIABILITIES		223,660,423	209,960,787
RESERVES			
Regulatory reserve	19	26,868,645	25,268,645
Operational risk reserve	19	694,652	464,643
Other reserves			
- Realised reserves	19	4,358,053	4,727,638
TOTAL RESERVES		31,921,350	30,460,926
		255,581,773	240,421,713

On behalf of the Credit Union
24th October 2019


James O'Neill
Member of Board
of Directors


John Boyle
Member of the
Board Oversight Committee


Séan Murray
CEO

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Regulatory Reserve	Operational Risk Reserve	Undistributed Surplus	General Reserve	Bad Debt Reserve	Dividend Reserve	Investment Income Reserve	Total Reserves
Opening balance at 1 October 2017	€ 22,888,645	€ 421,380	€ 1,698,631	€ 1,782,945	€ 989,915	€ 1,000,000	€ 47,169	€ 28,828,685
Total comprehensive income			2,057,723					2,057,723
Dividend paid			(425,482)					(425,482)
Transfer between reserves	2,380,000	43,263	(1,273,147)	(1,102,947)	-	-	(47,169)	--
Closing balance at 30 September 2018	25,268,645	464,643	2,057,725	679,998	989,915	1,000,000	-	30,460,926
Total comprehensive income			1,645,938					1,645,938
Dividend paid			(185,514)					(185,514)
Transfer between reserves	1,600,000	230,009	(1,872,208)	42,199	-	-	-	--
Closing balance at 30 September 2019	26,868,645	694,652	1,645,941	722,197	989,915	1,000,000	-	31,921,350

Opening balance at 1 October 2017

Total comprehensive income

Dividend paid

Transfer between reserves

Closing balance at 30 September 2018

Total comprehensive income

Dividend paid

Transfer between reserves

Closing balance at 30 September 2019

The balance on the regulatory reserve represents 10.51% of total assets as at 30 September 2019 (10.51% as at 30 September 2018).

On behalf of the Credit Union:
24th October 2019


James O'Neill
Member of Board of Directors


John Boyle
Member of the
Board Oversight Committee

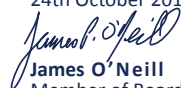

Séan Murray
CEO

The accompanying notes form part of these financial statements

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019	2018
Note	€	€
Opening cash and cash equivalents	56,214,051	61,214,105
Cash flows from operating activities		
Loans repaid	32,355,048	30,917,778
Loans granted	(36,305,283)	(36,793,542)
Loan interest received	4,960,349	4,613,640
Investments interest received	802,329	916,794
Bad debts recovered	38,784	28,747
Dividends paid	(185,514)	(425,482)
Operating expenses	(3,941,538)	(3,460,661)
Net cash flows from operating activities	(2,275,825)	(4,202,726)
Cash flows from investing activities		
Fixed assets purchased	(369,571)	(637,593)
Net cash flow from investments	(2,618,505)	(20,825,838)
Net cash flows from investing activities	(2,988,076)	(21,463,431)
Cash flows from financing activities		
Members' shares received	88,231,985	87,163,832
Members' deposits received	745,992	1,009,738
Members' budget account paid in	7,612,113	7,440,329
Members' shares withdrawn	(74,411,846)	(66,226,382)
Members' deposits withdrawn	(1,091,008)	(1,075,425)
Members' budget account withdrawn	(7,606,194)	(7,330,592)
Members' current accounts amounts transferred/received	8,669	-
Members' current accounts amounts transferred/withdrawn	(7,302)	-
Net cash flows from financing activities	13,482,409	20,981,500
Other		
Other receipts	54,254	58,226
Decrease/(Increase) in prepayments	(260,644)	(281,026)
(Increase)/Decrease in other liabilities	217,227	(92,597)
	10,837	(315,397)
Closing cash and cash equivalents	6 64,443,396	56,214,051

On behalf of the Credit Union
24th October 2019


James O'Neill
Member of Board of Directors


John Boyle
Member of the Board
Oversight Committee


Séan Murray
CEO

ACCOUNTING POLICIES FOR THE YEAR ENDED 30 SEPTEMBER 2019

STATEMENT OF COMPLIANCE

The financial statements of the Credit Union for the year ended 30 September 2019 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Credit Union Act 1997 (as amended) and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Credit Union's financial statements.

A. Going Concern

The financial statements are prepared on the going concern basis. The Directors believe this is appropriate as the Credit Union:

- is consistently generating annual surpluses;
- is maintaining appropriate levels of liquidity in excess of minimum legislative requirements; and
- has reserve levels which are significantly above the minimum requirements of the Central Bank.

B. Income Recognition

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

Interest on Members' Loans

Interest on loans to members is recognised using the effective interest method and is calculated and accrued on a daily basis.

Investment Income

The Credit Union uses the effective interest method to recognise investment income.

Other Income

Other income such as commissions receivable on insurance products arises in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

C. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and loans and advances to banks (i.e. cash deposited with banks) with maturity of less than or equal to three months.

D. Basic Financial Assets

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

Loans to Members

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

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

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. This effectively spreads out the return on such investments over time, but does not take account immediately of any impairment in the value of the investment.

Held to Maturity Investments

Investments designated on initial recognition as held-to-maturity are investments that the Credit Union intends, and is able to, hold to maturity. These are carried at amortised cost using the effective interest method. The fair value of some investment products will change during their life, but they will have a fixed maturity value at some future date. When designated as held-to-maturity, any change in the fair value during the term of the investment is ignored, with the Credit Union only accounting for interest received. Gains and losses are recognised in income when

the investments are derecognised or impaired, as well as through the amortisation process. Investments intended to be held for an undefined period are not included in this classification.

Central Bank Deposits

Credit Unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the Credit Union but to which the Credit Union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the Credit Union while it is a going concern. In accordance with the direction of the Central Bank the amounts are shown as current assets and are not subject to impairment reviews.

E. De-recognition of Financial Assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Credit Union transfer to another party substantially all the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated party. In the case of loans to members, loans are derecognised when the right to received cash flows from the loans has expired, usually when all amounts outstanding have been repaid by the member.

F. 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.

G. Other Payables

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

H. Tangible Fixed Assets

Tangible fixed assets comprises items of property, plant and equipment, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost of each item of property, plant and equipment, less its estimated residual value, on a straight line basis over its estimated useful life. The categories of property, plant and equipment are depreciated as follows:

Premises	2% Straight Line
Computer Equipment & Computer Software	25% Straight Line
Fixtures & Fittings	15% Straight Line

Gains or losses arising on the disposal of an asset are determined as the difference between the sale proceeds and the carrying value of the asset, and are recognised in the Income and Expenditure Account.

At each reporting end date, the Credit Union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure Account. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying 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.

I. Employee Benefits

Pension Costs

The Credit Union operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Credit Union in an independently administered fund. The pension charge represents contributions payable by the Credit Union to the scheme.

Other Employee Benefits

The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense (unless those costs are required to be recognised as part of the cost of fixed assets) over the period they are earned. Termination benefits are recognised immediately as an expense when the credit union is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

J. Impairment of Members' Loans

The Credit Union assesses, at each balance sheet date, if there is objective evidence that any of its loans to members are impaired. 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, during the course of the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debts/impairment losses are recognised in the Income and Expenditure Account, as the difference between the carrying value of the loan and the net present value of the expected cash flows.

K. Financial liabilities - members' shares and deposits

Members' shareholdings and deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at the nominal amount.

L. De-recognition of financial liabilities

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

M. Dividends and other returns to members

Dividends are made from current year's surplus or a dividend reserve set aside for that purpose. The Board's proposed distribution to members each year is based on the dividend 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 investment 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. Final dividends and other returns to members are accounted for as a liability after they are approved by the members in general meeting.

N. Taxation

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

O. Reserves

Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members. The retained earnings are subdivided into realised and unrealised. In accordance with Guidance Note for Credit Unions Matters Relating to Accounting for Investments and Distribution Policy.

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% of the assets of the credit union. This reserve is to be perpetual in nature; freely available to absorb losses; realised financial reserves that are unrestricted and non-distributable. This reserve is similar in nature and replaces the Statutory Reserve which was a requirement of previous legislation.

Operational Risk Reserve

Section 45(5)(a) of the 1997 Act 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 calculation of the operational risk reserve based on indicative guidance issued by the Central Bank.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. GENERAL INFORMATION

Comhar Linn INTO Credit Union Limited is a credit union incorporated under the Credit Union Act 1997 (as amended) in the Republic of Ireland. Comhar Linn INTO Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The financial statements have been presented in Euro (€) which is also the functional currency of the credit union.

2. USE OF ESTIMATES AND JUDGEMENTS

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

Bad debts/Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in accounting policies on pages 25 - 30 of the financial statements. 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. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics as identified by the Credit Union. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability.

Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union currently operates which impact on current lending activity and loan underwriting. If a loan is impaired, the impairment loss is the difference between the carrying amount of

the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

Impairment of buildings

The Credit Union's accounting policy on tangible fixed assets is set out in accounting policies on pages 25 - 30 of the financial statements. As described in the accounting policy the Credit Union is required to assess at each reporting date whether there is any indication that an asset may be impaired. If an impairment is identified, the Credit Union is required to estimate the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs associated with sale and its value in use. In assessing whether the Credit Union's property is impaired, its current market valuation is considered as being equivalent to its fair value. Where the property's market valuation is identified as being below its carrying value, this amounts to a key indicator of the existence of impairment and the Credit Union is therefore required to undertake a value in use calculation on its property assets. Value in use is the present value of the future cash flows expected to be derived from the Credit Union's property. This present value calculation involves the undertaking of the following steps:

- (a) Estimating the future cash inflows and outflows to be derived from continuing use of property and from its ultimate disposal, where appropriate; and
- (b) Applying the appropriate discount factor to those future cash flows.

The future cash inflows and outflows required for the value in use calculation are taken from financial projections prepared by management and approved by the board of directors. The discount factor applied in the value in use calculation is an assessment of the time value of money applicable to the Credit Union and will take account of previous guidance received from the Central Bank.

3. EMPLOYEES

Number of employees

The average monthly numbers of employees during the year were:

	2019	2018
	Number	Number
Employees	26	22
	<u>26</u>	<u>22</u>

Employment Costs

	2019	2018
	€	€
Wages and salaries	1,213,813	968,974
Social welfare costs	112,824	121,350
Pension costs	198,324	157,887
	<u>1,524,961</u>	<u>1,248,211</u>

Included in wages and salaries is an amount of €50,809 relating to ex-gratia payments completed during the financial year.

3.1 Key Management Personnel Compensation

The Directors of Comhar Linn INTO Credit Union Limited are all unpaid volunteers. The key management team for Comhar Linn INTO Credit Union Limited would include the directors, the credit union CEO and other senior staff. The number of key management for the financial year to 30 September 2019 amount to 13 (2018 - 13).

	2019	2018
	€	€
Short term employee benefits paid to key management	607,510	458,400
Payments to defined contribution pension schemes	119,167	88,371
	<u>726,677</u>	<u>546,771</u>

4. PENSION COSTS

Pension costs amounted to €198,324 (2018 - €157,887).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

5. ANALYSIS OF INVESTMENT INCOME

	2019	2018
	€	€
Received during the year	333,704	326,534
Receivable within 12 months	491,834	468,625
Other investment income	-	-
	<u>825,538</u>	<u>795,159</u>

6. CASH & CASH EQUIVALENTS

	2019	2018
	€	€
Cash and bank balances	8,645,919	7,442,664
Short term deposits	55,797,477	48,771,387
	<u>64,443,396</u>	<u>56,214,051</u>

Short term deposits are deposits with maturity of less than or equal to three months. All other deposits are included in Investments in the Balance sheet and disclosed in note 7.

7. INVESTMENTS

	2019	2018
	€	€
Investments are classified as follows:		
Fixed-term deposits maturing after 3 months	90,491,766	94,820,323
Deposit Protection Account	2,119,647	1,972,585
Investment bonds	6,800,000	-
	<u>99,411,413</u>	<u>96,792,908</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

The categories of counterparties with whom the investments are held is as follows:

	2019	2018
	€	€
A1	2,600,000	-
A2	31,977,516	62,463,954
Aa3	12,800,000	4,000,000
A3	7,550,000	7,550,000
Ba1	2,028,745	-
Baa1	10,308,100	-
Baa2	7,000,000	2,028,745
Baa3	25,147,052	20,750,209
	<u>99,411,413</u>	<u>96,792,908</u>

8. LOANS TO MEMBERS

	2019	2018
	€	€
Opening Balance at 1 October	78,236,261	72,426,443
Loans granted	36,305,283	36,793,542
Loans repaid	(32,355,048)	(30,917,778)
Loans written off	(9,467)	(65,946)
Gross Loan Balance at 30 September	<u>82,177,029</u>	<u>78,236,261</u>
<i>Impairment allowances</i>		
Individual loans	(1,311,016)	(1,293,680)
Groups of loans	(352,312)	(296,383)
Loan provision	<u>(1,663,328)</u>	<u>(1,590,063)</u>
Net loans as at 30 September	<u>80,513,701</u>	<u>76,646,198</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

9. ANALYSIS OF GROSS LOANS OUTSTANDING

	2019		2018	
	No.	€	No.	€
Less than one year	1,208	2,694,829	1,179	2,704,223
	3,061	21,026,104	3,054	20,111,559
Greater than 3 years and less than 5 years	2,680	34,683,793	2,853	36,176,805
Greater than 5 years and less than 10 years	763	18,745,341	616	15,666,891
Greater than 10 years and less than 25 years	76	5,026,962	53	3,576,783
Greater than 25 years	-	-	-	-
Total Gross Loans	7,788	82,177,029	7,755	78,236,261

10. CREDIT RISK DISCLOSURES

At 30 September 2019, the Credit Union had 29 loans outstanding from members on which first charges on properties were held. Excluding these loans, Comhar Linn INTO Credit Union Limited does not have any mortgage type loans and as a result all remaining loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set down under legislation in terms of what amount a member can borrow from a Credit Union. The carrying amount of the loans to members represents the Credit Union's maximum exposure to credit risk. The following table 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 YEAR ENDED 30 SEPTEMBER 2019

	2019		2018	
	€	%	€	%
Gross Loans Not Impaired	79,441,201	96.67%	75,394,703	96.37%
Gross Loans Impaired				
Up to 9 weeks past due	1,601,349	1.95%	1,651,235	2.11%
Between 10 and 18 weeks past due	249,039	0.30%	167,709	0.21%
Between 19 and 26 weeks past due	62,790	0.08%	68,379	0.09%
Between 27 and 39 weeks past due	25,255	0.03%	74,207	0.09%
Between 40 and 52 weeks past due	87,338	0.11%	62,989	0.08%
53 or more weeks past due	710,057	0.86%	817,039	1.04%
	2,735,828	3.33%	2,841,558	3.63%
Total Gross Loans	82,177,029	100.00%	78,236,261	100.00%
Impairment Allowance				
Individual loans	(1,311,016)		(1,293,680)	
Collectively assessed loans	(352,312)		(296,383)	
Loan provision	(1,663,328)		(1,590,063)	
Net loans as at 30 September	80,513,701		76,646,198	

Factors that are considered in determining whether loans are impaired are discussed in Note 2, dealing with estimates.

11. LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2019	2018
	€	€
Opening balance 1 October	1,590,063	1,863,540
Net movement during the year	82,732	(207,531)
Decrease as a result of loan write-offs previously provided for	(9,467)	(65,946)
Closing provision balance 30 September	1,663,328	1,590,063

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

12. TANGIBLE FIXED ASSETS

	Premises	Computer equipment	Fixtures & fittings	Computer software	Total
	€	€	€	€	€
Cost					
At 1 October 2018	4,875,756	432,939	349,338	79,465	5,737,498
Additions	232,146	64,850	72,575	-	369,571
At 30 September 2019	<u>5,107,902</u>	<u>497,789</u>	<u>421,913</u>	<u>79,465</u>	<u>6,107,069</u>
Depreciation					
At 1 October 2018	1,278,359	319,443	186,442	56,714	1,840,958
Charge for the year	101,555	66,464	43,993	11,951	223,963
At 30 September 2019	<u>1,379,914</u>	<u>385,907</u>	<u>230,435</u>	<u>68,665</u>	<u>2,064,921</u>
Net book values					
At 30 September 2019	<u>3,727,988</u>	<u>111,882</u>	<u>191,478</u>	<u>10,800</u>	<u>4,042,148</u>
At 30 September 2018	<u>3,597,397</u>	<u>113,496</u>	<u>162,896</u>	<u>22,751</u>	<u>3,896,540</u>

An independent valuation of the credit union's premises was carried out by Thorntons Chartered Surveyors, on 12 October 2018. In accordance with Financial Reporting Standard 102 "Impairment of Assets" the directors carried out a value in use calculation at the year-end, applying a discount factor of 4.25%, and this concluded that no write-down of the carrying value of fixed assets is required in the financial statements.

13. PREPAYMENTS AND ACCRUED INCOME

	2019	2018
	€	€
Prepayments	6,524,938	6,264,294
Accrued income	491,834	468,625
Member Loan interest receivable	154,343	139,097
	<u>7,171,115</u>	<u>6,872,016</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

14. MEMBERS' SHARES

	2019	2018
	€	€
Opening Balance at 1 October	195,288,589	174,351,139
Shares paid in	88,231,985	87,163,832
Shares withdrawn	(74,411,846)	(66,226,382)
Closing Balance at 30 September	<u>209,108,728</u>	<u>195,288,589</u>

Members' shares are repayable on demand except for shares attached to loans. The breakdown of the shares between attached and unattached is as follows:

	€	€
Unattached Shares	189,698,928	176,880,231
Attached Shares	19,409,800	18,408,358
	<u>209,108,728</u>	<u>195,288,589</u>

Members' Current Accounts

	2019	2018
	€	€
Opening Balance at 1 October	-	-
Members' current account amounts transfers/paid in	8,669	-
Members' current account amounts transfers/paid out	(7,302)	-
Closing Balance at 30 September	<u>1,367</u>	<u>-</u>

As at 30 September 2019, the credit union has 9 member current accounts with credit balances. The credit union has also issued one permitted overdraft facility to an amount of €150. As at 30 September 2019, there was no debit balances arising on the members current account.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

15. MEMBERS' DEPOSITS

	2019	2018
	€	€
Opening Balance at 1 October	12,976,991	13,042,678
Deposits paid in	745,992	1,009,738
Deposits withdrawn	(1,091,008)	(1,075,425)
Closing Balance at 30 September	<u>12,631,975</u>	<u>12,976,991</u>

Members' deposit accounts have the following maturity

	€	€
Less than 1 year	12,631,975	12,976,991
One to two years	-	-
Two to five years	-	-
More than five years	-	-
Total Term Deposits	<u>12,631,975</u>	<u>12,976,991</u>

16. MEMBERS' BUDGET ACCOUNTS

	2019	2018
	€	€
Opening balance 1 October	1,245,021	1,135,284
Received during the year	7,612,113	7,440,329
Paid out during the year	(7,606,194)	(7,330,592)
Closing balance 30 September	<u>1,250,940</u>	<u>1,245,021</u>

Budget accounts are repayable on demand.

17. OTHER LIABILITIES AND CHARGES

	2019	2018
	€	€
PAYE/PRSI	29,030	13,823
DIRT	6,111	6,519
Accruals	628,653	428,932
	<u>663,794</u>	<u>449,274</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

18. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

18.1. Financial risk management

Comhar Linn INTO Credit Union Limited manages its members' shares and loans to members 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, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are

Credit risk: credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Comhar Linn INTO Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk, the Board approves the Credit Union's lending policy and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Liquidity risk: 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 the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

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

Interest rate risk: The Credit Union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a Credit Union's operations. The Credit Union considers rates of interest receivable on investments and members' loans when deciding on the dividend rate payable on shares.

Capital Risk: The Credit Union maintains sufficient reserves to buffer against losses on members' loans and investments. The current Regulatory Reserve is in excess of the minimum level set down by the Central Bank of Ireland and stands at 10.51% of the total assets of the Credit Union at the balance sheet date.

18.2. Interest rate risk disclosures

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019	2019	2018	2018
	Amount	Average Interest	Amount	Average Interest
<i>Financial Assets</i>	€	Rate	€	Rate
Loans to members	<u>82,177,029</u>	<u>6.35%</u>	<u>78,236,261</u>	<u>6.37%</u>

The Credit Union pays interest on members' 1-year term deposits at the rate of 0.5% per annum on accounts maturing up to 30/04/2020 and 0.20% thereafter. The 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.

18.3. Liquidity risk disclosures

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans and members' deposits which have a fixed maturity date.

18.4. Fair value of financial instruments

Comhar Linn INTO Credit Union Limited does not hold any financial instruments at fair value.

19. TOTAL RESERVES

	Balance 01/10/18	Dividend paid	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/19
	€	€	€	€	€
Total Regulatory Reserve	25,268,645		-	1,600,000	26,868,645
Operational Risk Reserve	464,643		-	230,009	694,652
Other Realised Reserves					
Undistributed Surplus	2,057,725	(185,514)	1,645,938	(1,872,208)	1,645,941
General reserve	679,998	-		42,199	722,197
Bad debts reserve	989,915	-	-		989,915
Dividend reserve	1,000,000	-	-		1,000,000
Total reserves	<u>30,460,926</u>	<u>(185,514)</u>	<u>1,645,938</u>	<u>-</u>	<u>31,921,350</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

The Credit Union is required to maintain a Regulatory Reserve that support the credit union's operations, provide a base for future growth and protect against the risk of unforeseen losses. The credit union needs to maintain sufficient reserves to ensure continuity and to protect members' savings. The Central Bank expects that credit unions whose total regulatory reserves are currently in excess of 10 per cent of total assets will continue to maintain reserves at existing levels on the basis that these continue to reflect the board of directors' assessment of the appropriate level of reserves for the credit union.

The balance on the regulatory reserve represents 10.51% of total assets as at 30 September 2019 (10.51% as at 30 September 2018).

The Credit Union received approval from the Central Bank of Ireland in June 2017 to increase member savings in excess of €100,000. Under the conditions for approval, there is a requirement to maintain €6,000,000 of reserves in excess of the minimum regulatory requirement, on an ongoing basis. As at 30 September 2019, the credit union reported total reserves of €31,921,350, being €363,173 in excess of the minimum reserves requirement.

Comhar Linn INTO Credit Union Limited use the Basel operational risk categories as the basis for the calculation of its operational risk reserve. The risk categories are assessed based on the following criteria:

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

The balance on the operational risk reserve represents 0.27% of total assets as at 30 September 2019.

Included in the operational risk reserve, is an amount of €200,000 allocated by the credit union in relation to a risk reserve pertaining to MPCAS, members personal current account services.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

20. DIVIDENDS, LOAN INTEREST REBATE AND OTHER RETURNS TO MEMBERS

The directors recommend the following distributions:

	2019		2018	
	Rate %	€	Rate %	€
Dividend on shares	<u>-%</u>	<u>-</u>	<u>0.10%</u>	<u>185,528</u>

In accordance with FRS102 "Events after the End of the Reporting Period", dividends and returns to members are accounted for in the financial statements after they are approved by the members in general meeting.

The returns to members paid in the current and prior year periods were as follows:

	2019	2018
	€	€
Dividend paid during the year	185,514	425,482
Dividend rate	<u>0.10%</u>	<u>0.50%</u>

21. RATE OF INTEREST CHARGED ON MEMBERS' LOANS

The Credit Union currently charge interest on outstanding loan balances to members, as follows:

	Nominal Interest Rate
STANDARD RATE	7.52%
CAR LOAN	6.54%
HOME IMPROVEMENT LOAN	6.31%
LAPTOP LOAN	5.74%
COLLEGE FEES LOAN	5.36%
SECURED LOAN	4.79%

22. RATE OF INTEREST PAID ON MEMBERS' DEPOSITS

The Credit Union pays interest on members' 1 year term deposits at the rate of 0.5% per annum on accounts maturing up to 30/04/2020 and 0.20% thereafter.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

23. POST BALANCE SHEET EVENTS

There are no material events after the Balance Sheet date to disclose.

24. CONTINGENT LIABILITIES

The Registry of Credit Unions informed credit unions in the Republic of Ireland on 17 September 2018 that it had become aware of a potential matter that may impact certain credit unions in respect of accrued interest outstanding on loans where additional credit is extended to a member by way of a top-up-loan. The Registry of Credit Unions has requested information from credit unions in this context to assess the potential impact of this matter. A process to establish the potential impact, if any of this matter on Comhar Linn INTO Credit Union Limited is on-going. This process is not yet complete and therefore, the existence of any liability and any reliable estimate amount of any liability associated with this matter, while possible, remains uncertain along with the timing of same. Consequently, no provision has been made in the financial statements to 30th September 2019 for any amount that may become payable by Comhar Linn INTO Credit Union Limited.

25. CAPITAL COMMITMENTS

	2019	2018
	€	€
Details of capital commitments at the accounting date are as follows:		
Contracted for but not provided in the financial statements	<u>-</u>	<u>24,166</u>

26. INSURANCE AGAINST FRAUD

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

27. RELATED PARTY TRANSACTIONS

The Credit Union has identified the following transactions which are required to be disclosed under the terms of FRS102 'Related Party Disclosures'.

The following details relate to officers and related party accounts with the credit union. Related parties include the board of directors and the management team

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

of the Credit Union, their family members or any business in which the director or management team had a significant shareholding.

		2019	2018
	No. of loans	€	€
Total savings held by related parties		836,696	914,665
Total loans outstanding by related parties	8	121,035	198,156
% of gross loan book	-	0.15%	0.25%
Loans advanced to related parties during the year	2	14,500	94,200
Total provisions for loan outstanding to related parties at year-end		-	-
Total provision charge during the year for loans outstanding to related parties		-	-

28. COMPARATIVE FIGURES

Comparative amounts included in schedule 5, other management expenses have been recategorised in order to align cost groupings to those of the current financial year.

29. AUTHORISATION AND APPROVAL OF FINANCIAL STATEMENTS

The board of directors authorised and approved these financial statements for issue on 24th October 2019.

Additional Information (not forming part of the statutory audited Financial Statements) for the year ended 30 September 2019

Schedule 1. Interest on Loans

	2019	2018
	€	€
Loan interest received	4,960,349	4,613,640
Loan interest receivable	15,246	19,799
Total per Income and Expenditure Account	<u>4,975,595</u>	<u>4,633,439</u>

Schedule 2. Other Interest Income and Similar Income

	2019	2018
	€	€
Investment income	825,538	795,159
Total per Income and Expenditure Account	<u>825,538</u>	<u>795,159</u>

Schedule 3. Other Income

	2019	2018
	€	€
Commission	10,453	16,137
MPCAS fees	36	-
Budget accounts income	43,765	42,089
Total per Income and Expenditure Account	<u>54,254</u>	<u>58,226</u>

Schedule 4. Other Gains

	2019	2018
	€	€
Total per Income and Expenditure Account	<u>-</u>	<u>-</u>

Schedule 5. Other Management Expenses

	2019	2018
	€	€
Pensions	198,324	157,887
Training & Education	54,018	34,114
Share & Loan Insurance	451,945	423,894
Members' deposit interest	48,340	101,136
Rates	26,405	26,019
General insurance	57,348	53,963
Light & heat	26,116	25,857
Repairs and maintenance	104,482	57,245
Printing and stationery	66,877	86,782
Marketing	208,124	143,402
Telephone and postage	104,660	103,571
Information technology	214,900	203,928
Travel & subsistence	28,279	25,762
AGM	44,598	41,872
Member current account costs	82,384	60,000
Legal and professional	322,244	351,337
Audit	32,369	29,937
Bank interest and charges	88,681	27,299
General expenses	22,744	12,254
Affiliation fees	19,831	20,523
Regulatory fees	412,232	383,555
Total per Income and Expenditure Account	<u>2,614,901</u>	<u>2,370,337</u>

Schedule 6. Other Losses

	2019	2018
	€	€
Total per Income and Expenditure Account	<u>-</u>	<u>-</u>

RULE CHANGES

The following Rule Amendments are suggested for the AGM, all proposed changes are highlighted in Red text.

AMENDMENT 1

That this Annual General Meeting proposes to amend Rule 1 of The Credit Unions Standard Rules to read as follows:

Rule 1 Interpretation

“**officer**”, includes the chair, vice-chair, treasurer, secretary, a member of the board of directors, the board oversight committee, the supervisory committee or of a principal committee, the compliance officer, the risk management officer, an employee, credit officer or credit control officer, **membership officer** or voluntary officer but does not include an auditor appointed by the credit union in accordance with the requirements of the Act;

AMENDMENT 2.

That this Annual General Meeting proposes to amend Rule 10 of The Credit Unions Standard Rules to read as follows:

Proposed Rule 10

Rule 10. Qualifications for membership

- (1) An applicant shall be admitted to membership only when:
- (a) it shall have been determined that she/he is eligible for membership in accordance with rule 8; and
 - (b) her/his application for membership shall have been approved by the affirmative vote of a majority of the board of directors or by a duly appointed and authorised membership committee present at a meeting at which the application is considered **or by the duly appointed and authorised membership officer**; and
 - (c) she/he has paid for a minimum of five shares (or such larger number of shares as may be prescribed by the Minister) in the credit union.

AMENDMENT 3.

That this Annual General Meeting proposes to amend Rule 49 of The Credit Unions Standard Rules to read as follows:

Proposed Rule 49

Rule 49. Membership Committee / **Membership Officer**

The board of directors shall appoint a membership committee, which shall consider and decide on applications for membership of the credit union, in accordance with Section 67 and in compliance with Schedule Three of the Act

The board of directors may approve the appointment of a person by the manager as a membership officer to assist the membership committee and work under its supervision and control.

A record of each application for membership which has or has not been approved shall be furnished by the membership officer to the membership committee on a monthly basis.

The membership committee shall at least once in every month notify the board of directors of new members whose applications have been approved and, where there is doubt in respect of an applicant's qualification for membership, submit the application to the board of directors for a decision.

ELECTIONS

Three outgoing Directors are seeking re-election to the Board. One outgoing member of the Board Oversight Committee is seeking re-election and one candidate is proposed for election to the Board Oversight Committee. The Auditor is also proposed for election at the meeting.

The Nominations Committee have conducted due diligence in accordance with the policy of the credit union and all nominees have complied with the appropriate Fitness & Probity requirements.

REPORT OF THE AUDIT COMMITTEE

The principal function of the Audit Committee is to oversee the financial reporting process, the system of internal control, and all audit-related matters of the credit union on behalf of members. Tasks completed during the year:

INTERNAL AUDIT

- Reviewed the Internal Audit function's performance and held review meetings with the Lead Internal Auditor.
- Considered the effectiveness of the internal audit function, adequacy of resources, experience and expertise.

EXTERNAL AUDIT

- External Auditors presented a clean 2019 audit to the committee, and there were no additional concerns or recommendations they wished to bring to the attention of the committee.

REPORTING TO THE BOARD

- Chairperson of the committee provided regular updates to the Board on the committee's activities, including formal quarterly written updates.

COMMITTEE MEETINGS

- Committee met at least quarterly during the year. The CEO, Risk, Compliance Officers, CFO, Internal and External Auditors attend these meetings as appropriate.
- Meetings covered all areas of the committee's responsibilities and thereby enabled the committee to discharge its duties effectively.

The Committee is satisfied that its activities during the year supported the delivery of its responsibilities as set out in legislation. I would like to thank my fellow committee members for all their hard work and dedication during the year.

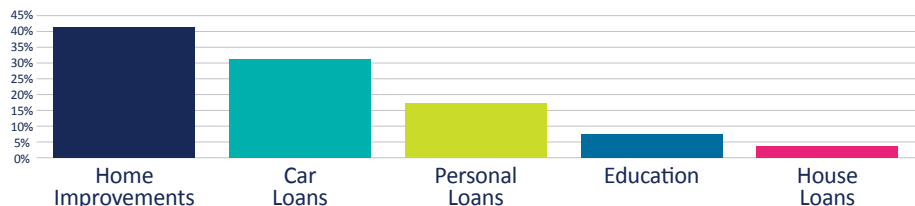
Henry Thynne
Committee Chair

Committee Members: Henry Thynne, John Tuohy, Ciara Reilly

REPORT OF THE CREDIT COMMITTEE

The role of the Credit Committee is to approve loans within the prescribed limits, to oversee the lending function and its performance.

The committee is delighted to report an increase in loans outstanding to members of €82.2 Million an increase of 5% in the year. Comhar Linn INTO Credit Union lent €36.4 million (down 1% from last year) to 3,809 members. Members mainly borrowed for Home Improvements 42% and for Car loans 32%.



We aim to provide loans for any purpose that offers members great value and is backed up by our team who provide a friendly and professional service. The loan application process is straightforward, ring 1850 277 377 or email info@intocreditunion.ie and a member of our team will help you.

Our Standard Loan rate is 7.52%:



The committee, comprising of two board members and a volunteer and meets twice a month to fulfil its functions. Lending is the primary function of our credit union, and we would like to thank all our borrowers who continue to support Comhar Linn INTO Credit Union. I would also like to thank the loans team and my fellow committee members for all their hard work and dedication during the year, particularly Mary Scanlon who is retiring from the committee this year after many years of dedication to the credit union.

Dympna Mulkerrin
Committee Chair

Committee Members: Dympna Mulkerrin, Mary Scanlon and Helen Synnott

REPORT OF THE MEMBERSHIP COMMITTEE

The membership committee review applications for members to the Credit Union. Comhar Linn INTO Credit Union exists for the sole purpose of serving the INTO and RTAI members and their families on a not-for-profit basis, and that marks us out as being different from 'traditional' financial institutions.

- We are trustworthy and responsible
- #1 objective is to be the best partner for loans and day-to-day banking

Anyone who is a member of the INTO, the RTAI or their families can become a member of Comhar Linn INTO Credit Union.

In 2019 we welcomed 860 new members to the Credit Union. These members come from all over Ireland and benefit from the same services as over 25,000 current members, including:



Joining Comhar Linn INTO Credit Union is simple. Just fill in an application form and return to us, along with:

1. A copy of a Salary/Pension Payslip - Proof of membership of the common bond (INTO/RTAI membership).
2. Proof of identity - a photocopy of a valid Passport or Driver's Licence.
3. Proof of address - A photocopy of a Payslip, Bill or Bank Statement (dated within the last six months).
4. Proof of PPSN.

Thank you to all our members for your continued support. Remember you own the Credit Union, so when you join Comhar Linn INTO Credit Union, you help us to continue supporting teachers.

James O'Neill

Committee Members: James O'Neill and Sean Murray

REPORT OF THE NOMINATION COMMITTEE

The Nomination Committee is appointed by the Board to ensure that there is at least one suitable candidate for Director and Board Oversight positions within Comhar Linn INTO Credit Union. The nomination committee conducts due diligence and ensures that all nominees have complied with the appropriate Fitness & Probity requirements.

The committee, comprising of at least 3 board members, meets a minimum of four times a year.

The Committee must also review the composition of the Board and ensure a balance and sufficiency of skills. This is particularly relevant today's challenging Credit Union movement; with new governance demands, technology changes and financial challenges.

The committee ensures that there is a Succession Plan in place for the Board & Senior Management. It also ensures ongoing training is provided for all Officers and induction training is offered to new Directors.

The Nomination Committee is satisfied that the Board and the Board Oversight Committee are well suited in balance, succession and sufficiency of skills to meet the challenges facing your Credit Union. We must deal with these challenges and continue to provide innovative savings and loans services for our members.

John Carr
Chair

Committee Members: Helen Synott, Sheila Nunan and John Carr.

REPORT OF THE RISK COMMITTEE

The Risk Committee is appointed by the Board to oversee and advise the Board of Directors on the credit unions risk management system including accessing the appropriateness of the risk management system.

This includes monitoring of the implemented risk management framework to identify and manage risks, assisting the Board in setting risk appetite and tolerance to ensure that significant risks are mitigated to a level consistent with the tolerance of the credit union and ensuring the risk management system is regularly monitored and reviewed.

The committee, comprising of at least 3 board members, meets a minimum of four times a year.

The Risk Committee is satisfied that all material risks facing the credit union are managed effectively and mitigants are in place to maintain risks within the overall risk appetite of the credit union. The risk committee meet to review risk management and report quarterly to the Board.

The members of the committee are Jimmy O'Neill, John Tuohy and John Carr.

John Touhy
Chair

REPORT OF THE ASSET & LIABILITY COMMITTEE

The Asset, Liability and Investments Management Committee is appointed by the board of directors and is responsible for oversight of the management and performance of ALM activities.

The committee is the centre of ALM expertise and experience within the Credit Union. They will review and approve strategy for interest rate risk, liquidity and credit risk management in accordance with the conditions laid down by the Board and provide expert guidance to the Board in relation to investment activities.

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

The total assets of the credit union exceeded €255m at Sept'19. Total loans were €82m and total funds invested were €153m. Member savings were €223m. Member savings continue to grow and, as yet, Comhar Linn has not introduced any measures to reduce savings. However, the current interest rate environment means Comhar Linn is receiving minimum income on investment funds, and in the case of funds required for liquidity purposes is being charged interest. The Board will need to consider options to reduce savings growth in 2020. Given this challenging environment, the committee is satisfied that assets and liabilities are being managed as effectively and efficiently as possible.

Henry Thynne
Chair

Committee Members: Henry Thynne, Jimmy O'Neill and Sean Murray.

REPORT OF THE CREDIT CONTROL COMMITTEE

The Credit Control Committee is appointed by the board of directors and is responsible for ensuring the repayment of loans by members of the Credit Union in accordance with the terms of their loan agreements.

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

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

As of 30th Sept 2019, there were 85 loans in arrears > 9 weeks totalling €2.36m. This represented 2.87% of the loan balance. Loans in arrears are continuously reviewed and missed payments are followed up in a timely manner. The committee are satisfied that the credit control function is operating efficiently and properly and that all efforts are made to receive full payment for outstanding loans.

The members of the committee are John Tuohy, Daire MacPhaidin and Pat Scanlon.

Pat Scanlon is stepping down from his position on the committee and I thank him for all his hard work over the years.

John Touhy
Chair

WINNERS LISTING 2018-2019

WINNERS OF OCTOBER 2018 DRAW

- CAR:** Sarah Moore, Cloneyhurke N.S., Portarlinton, Co. Laois
- €1,000 CASH:** Winner details withheld by consent.
- €1,000 CASH:** Julie Kelly, St. Vincent's Special School, Lisnagry, Co. Limerick
- €1,000 CASH:** Aine McEvoy, Castletown N.S., Portlaoise, Co. Laois
- €1,000 CASH:** Winner details withheld by consent.
- €1,000 CASH:** Geraldine Kelly, Greystones, Co. Wicklow

WINNERS OF NOVEMBER 2018 DRAW

- CAR:** Rosemary McPhilips, Kilkenny School Project, Waterford Rd., Kilkenny
- €2,000 CASH:** Winner details withheld by consent.
- €2,000 CASH:** Winner details withheld by consent.
- €1,000 CASH:** Enda Wyley, South Circular Rd., Dublin 8
- €1,000 CASH:** Winner details withheld by consent.
- €1,000 CASH:** Winner details withheld by consent.

CHRISTMAS HAMPERS:

1. John Caul, Portmarnock - Co. Dublin.
2. Bláithín Cowman - S.N., Cill Damhain, Cill Damhain, Inis Corthaigh, Co. Loch Gormán.
3. Lorcan Tobin - Scoil Na mBraithre S.N., Geata An Domhnaigh, Droichead Átha, Co. Lú.
4. Teresa Kearney - Blessington, Co. Wicklow.
5. Bairbre Ní Ghoill - Scoil Chaitlín Maude, Cnoc Mhuire, Tamhlacht, Baile Átha Cliath 24.
6. Michael McKeown - St. Patrick's B.N.S., Coote's Lane, Kilkenny.
7. Niamh O'Mahony - Scoil Mhuire Sinsear, Blakestown, Mulhuddart, Dublin 15.
8. Miriam Dignam - St. Kevin's Girls' School, Kilnamanagh, Tallaght, Dublin 24.
9. Patrique Biggs - St. Coleman's National School, Stradbally, Co. Laois.
10. Winner details withheld by consent
11. Mary McDonough - Cypress Downs, Dublin 6w.
12. Mary McCormack - Scoil Croí Naofa, Rochfortbridge, Co. Westmeath.
13. Michelle O'Grady - S.N. Pádraig Naofa, Bealach Liath, Béal Átha Garta, Co. na Gaillimhe.
14. Margaret Jackman - Dunboyne, Co. Meath.
15. Sandra Zauers - Scoil Áine Naofa, Esker, Lucan, Co. Dublin.
16. Margaret Keane - St. Oliver Plunkett's N.S., Newcastle, Athenry, Co. Galway.
17. Aisling Murphy - St. Edward's N.S., Ballytivnan, Sligo.
18. Winner details withheld by consent

WINNERS LISTING 2018-2019

19. Winner details withheld by consent
20. Ken Keogan - Scoil Oilibhéir Naofa, Coillcluana, Co. na Mí.
21. Lisa Smith - Scoil Mhuire Senior School, Blessington, Co. Wicklow.
22. Austin Corcoran - Glasnevin, Dublin 11.
23. Fergal Sweeney - St. Aidan's N.S., Brookfield, Tallaght, Dublin 24.
24. Criostóir Ó Gráinne - Tuam, Co. Galway.
25. Caoimhe Doherty - Letterkenny, Co. Donegal.

WINNERS OF DECEMBER 2018 DRAW

- CAR:** Anne-Marie Lator, St. Raphael's N.S., Dominican Convent, Kylemore Road, Dublin 10
- €2,000 CASH:** Angela Mulrooney, Foxford, Co. Mayo
- €2,000 CASH:** Jerry Coakley, Ballyheeda N.S., Ballinassig, Co. Cork
- €1,000 CASH:** Winner details withheld by consent
- €1,000 CASH:** Fiachra Sheridan, Gaelscoil Dhún Dealgan, Muirtheimhne Mór, Dún Dealgan, Co. Lú
- €1,000 CASH:** Michelle Ryan, St. Patrick's G.N.S., Cambridge Road, Dublin 4

WINNERS OF JANUARY 2019 DRAW

- CAR:** Kerry-Anne McShane, Scoil Ghráinne Community National School, Phibblestown, Clonee, Dublin 15
- €2,000 CASH:** Winner details withheld by consent
- €2,000 CASH:** Thomas McKenna, Tralee, Co. Kerry
- €1,000 CASH:** Winner details withheld by consent.
- €1,000 CASH:** Eibhlís Uí Loineacháin, Tournafulla, Co. Limerick
- €1,000 CASH:** John Paul Murphy, Scoil Treasa, Ballycullen Ave, Firhouse, Dublin 24

WINNERS OF FEBRUARY 2019 DRAW

- CAR:** Winner details withheld by consent.
- €2,000 CASH:** Winner details withheld by consent.
- €1,000 CASH:** Máire Bn. Uí Chorcora, Millstreet Co. Cork
- €1,000 CASH:** Eilish Comerford, Eoin Naofa N.S., Ballymore, Mullingar, Co. Westmeath
- €1,000 CASH:** John Quinn, Muire Na nGael N.S., Bay Estate, Dundalk, Co. Louth

WINNERS LISTING 2018-2019

WINNERS OF MARCH 2019 DRAW

- CAR:** Jerry Coakley, Ballyheeda N.S., Ballinhassig, Co. Cork.
- €2,000 CASH:** Maureen Kinnerk, Kilrush, Co. Clare.
- €1,000 CASH:** Brigid Murray, Our Lady Immaculate Junior National School, Darndale, Dublin 17.
- €1,000 CASH:** Brian Murray, Ballyconnell N.S., Ballyconnell, Co. Cavan.
- €1,000 CASH:** Mary Harrison, Kilcolgan, Co. Galway.

WINNERS OF APRIL 2019 DRAW

- CAR:** Maureen Lambe, Mornington Road, Drogheda, Co. Louth
- €2,000 CASH:** Hugh Daly, The Green, Garristown. Co. Dublin
- €1,000 CASH:** Rosa Glacken, Letterkenny, Donegal
- €1,000 CASH:** Maire Ui Dalaigh, Mallow, Co. Cork
- €1,000 CASH:** Winner details withheld by consent

WINNERS OF MAY 2019 DRAW

- CAR:** Ann Higgins, Sy Ronans N.S, Clondalkin, Dublin 22
- €2,000 CASH plus Two All-Ireland Football Final Tickets:**
Winner details withheld by consent
- €1,000 CASH plus Two All-Ireland Hurling Final Tickets:**
Eileen Downes, Glasnevin, Dublin 11
- €1,000 CASH:** Margaret Rabbitte, Navan, Co. Meath
- €1,000 CASH:** Lorcan O'Muire, Scoil Gearbhain, Dun na Mainstreach, Co. Phort Lairge

WINNERS OF JUNE 2019 DRAW

- CAR:** Ann Dennehy, Mallow, Co.Cork
- €2,000 CASH plus Two All-Ireland Football Final Tickets:**
Grainne Ni Shuilleabhain, Dunmanway B.N.S, Co.Cork
- €1,000 CASH plus Two All-Ireland Hurling Final Tickets:**
Barbara Shalloo, Newmarket on Fergus, Co.Clare
- €1,000 CASH:** Mary Gavigan, Ballaghkeene N.S, Enniscorthy, Co.Wexford
- €1,000 CASH:** Stephen Lavin, Scoil Naoimh Iosaf, Adare, Co.Limerick

WINNERS LISTING 2018-2019

WINNERS OF JULY 2019 DRAW

- CAR:** Winner details withheld by consent
- €2,000 CASH plus Two All-Ireland Football Final Tickets:**
Leonard Neylon, Drumcondra, Dublin 9
- €1,000 CASH plus Two All-Ireland Hurling Final Tickets:**
Bernadette Flynn, Bailieboro, co.Cavan
- €1,000 CASH:** Fionnuala, Ni Chaoimh, Kilcolgan E.T.N.S, Stradbally East, Kilcolgan, Co. Galway
- €1,000 CASH:** Donal O'Hobain, Swords, Co. Dublin

WINNERS OF AUGUST 2019 DRAW

- CAR:** Deirdre Woods, Artane, Dublin 5
- €2,000 CASH:** Winner details withheld by consent
- €1,000 CASH:** Winner details withheld by consent
- €1,000 CASH:** Winner details withheld by consent
- €1,000 CASH:** Mark Leavy, Aine Naofa N.S, Fairgreen, Navan, Co. Meath

WINNERS OF SEPTEMBER 2019 DRAW

- CAR:** Mary McMoreland, S.N. Ursula, Strandhill Road, Sligo
- €2,000 CASH:** Patricia McLoughlin, Our Lady of Lourdes N.S. Inchicore, Dublin 8
- €1,000 CASH:** Cora Healy, St. Angela's N.S. The Lawn, Castlebar, Co. Mayo
- €1,000 CASH:** Nadine Doherty, Presentation Primary School, Blackpitts, Dublin 8
- €1,000 CASH:** Maire De Cogain, Tahilla Community N.S. Sneem, Co. Kerry

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