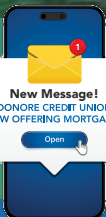




**donore**  
CREDIT UNION

# ANNUAL REPORT 2024

**go green with donore**



**New Message!**  
DONORE CREDIT UNION  
NOW OFFERING MORTGAGES

Open

Notice of Annual General Meeting of Donore Credit Union Limited will take place on Tuesday 28th January 2025 at 7.00pm in Griffith College, Dublin 8.

[donorecu.ie](https://donorecu.ie)   

**Notice of Annual General Meeting  
of Donore Credit Union Limited  
will take place on Tuesday 28th  
January 2025 at 7.00pm  
in **Griffith College** Dublin 8.**



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## AGENDA

- Acceptance of proxies (if any) by the Board of Directors
- Ascertaining that a quorum is present
- Minutes of AGM 2023 and Matters Arising
- Approval of Minutes of 2023 AGM
- Directors and other information
- Adoption of Standing Orders
- Chairperson's Address
- Report of the Directors
- Statement of Directors Responsibilities
- Statement of the Board Oversight Committee Responsibilities
- Report of the Auditor (incl consideration of accounts)
- Accounting Policies
- Notes to the Financial Statements
- Report of the Nomination Committee
- Report of the Board Oversight Committee
- Social Impact Report
- Report of the Credit Committee
- Report of the Credit Control Committee
- Report of the Membership Committee
- Report of the Audit Risk and Compliance Committee
- CEO Report
- Appointment of Tellers
- Motions for Members
- Any other business
- Announcement of election results
- Draws – Prizes
- Adjournment or close of Meeting

# MEET OUR TEAM



Christine



Dave



Suzanne



Pat



Denise



Nick



Pauline



Noeleen



Anna



Ellie



## DIRECTORS AND OTHER INFORMATION

### DIRECTORS:

Kevin Cleary (Chairperson)  
Declan Mooney (Vice-Chairperson)  
Hilda Hyland (Secretary)  
Agnes Heffernan  
Niall Reilly  
Ciaran Black  
Angela Kavanagh  
Vincent Hoban  
Monju Sarder

### BOARD OVERSIGHT COMMITTEE:

Ciara O'Hara  
Oisin O'Mahony  
Amar Alli

### CEO:

David McAuley

### INTERNAL AUDITOR:

RBK  
Termini  
3 Arkle Road  
Sandyford Dublin  
D18 T6T7

### REGISTERED NUMBER:

133CU

### REGISTERED OFFICE:

22 Rutledge Terrace  
South Circular Road  
Dublin 08 D08 FD34

### INDEPENDENT EXTERNAL AUDITOR:

TD Fitzpatrick Certified Public  
Accountants & Statutory Auditors  
77 Merrion Square  
Dublin 02 D02 DH22

### BANKERS:

Bank of Ireland  
177 Drimnagh Road Walkinstown  
Dublin 12

### SOLICITORS:

John Gaynor & Company  
42-46 Thomas Street  
Dublin 08

## CHAIRPERSON'S ADDRESS

On behalf of the Board of Directors I am pleased to present to you, the members, the Financial Statements and Annual Report at the 66th Annual General Meeting of Donore Credit Union Ltd.

Our credit union continues to grow with growth in our loan book and increased member numbers. We have generated a healthy surplus and because of the strength of our financial position, the Board is in the position to propose a dividend of **0.25%** to members this year.

The credit union is financially strong and resilient and credit goes to staff for all their hard work. Most importantly through our members confidence, trust and strong relationship with their credit union we are confidently looking forward to 2025.

Donore Credit Union Ltd, Ireland's first credit union, is one of the best performing credit unions of our size and type. However, like any smaller organisations, we can be impacted by unplanned events. We continually monitor and put in place mitigants and plans to manage risks and unforeseen events. The Board through our strategic planning is aiming to continue to deliver a credit union that remains true to credit union values of democracy, community, convenience, and local ownership.

Key to this is continuing growth. I would ask members to encourage family, friends and neighbours to join us. The credit union sector is changing, and the enactment of the Credit union Act 2023 has enabled new opportunities for credit unions to serve their members.

The long term sustainability of the credit union movement will not be delivered by "super large" credit unions but rather through increased collaboration and cooperation amongst credit unions. Remaining close to members and community, autonomous, independent yet codependent and identifiable with and connected to community has been our way to success and that will continue.

With that in mind, I am delighted to report the number of loans out to members, the size of our loan book and the numbers of members are higher now than they have been since the 1990s.

### ENVIRONMENTAL SOCIAL GOALS

I am delighted to announce, that we have completed the first phase of our building renovation. Having conducted an energy audit of our office, we decided that we can demonstrate the benefits of energy efficiency by upgrading our office first. During the year, we installed solar panels, energy batteries, insulated walls and roof space and installed new windows. Our building now has an energy rating of "B+" and we are self-sufficient in terms of electricity use.

Having gone through this energy upgrade process, we know it can be confusing, information is often incorrect, and we have to be wary with suppliers. But we are happy to guide any members who are thinking of embarking on a shallow or deep retrofit and with our competitive loan rates, members can get started on this journey with Donore Credit Union.

### NEW OPPORTUNITIES, NEW SERVICES FOR MEMBERS

Donore Credit Union is now also a viable option for those looking for a mortgage. In 2025 Donore will be a member of a new national Mortgage offering from the Credit Union Movement, however, in the meantime members are welcome to discuss any mortgage need they may have.

The credit union remains on an upward trajectory, and we want that to continue.

In 2025 SEPA Instant Payments comes into force. Donore Credit Union will be a participant. For members this will mean any payment or receipt into their account will be immediately credited/debited from/to recipient/payer.

Donore is at the forefront of a new initiative amongst credit unions called the Credit Union Alliance where we will use collective strengths to create value, broaden services and products and ensure our members can do more with Donore.

### INVESTMENT RETURNS

Investment rates that were impacted by the macro environment in past years have recovered and this has benefited the credit union this year. However, while our overall investment income



has increased, the increase in expenditure is an issue that remains a concern for the Donore board and all credit unions.

The Central Bank of Ireland advises credit unions to maintain strong levels of reserves and adopt a prudent approach to the distribution of any surplus.

### YOUR COMMUNITY, YOUR CREDIT UNION

This credit union does not see itself as being just a financial service. As outlined in the ESG report section of the AGM report, our community benefits greatly from this credit union and Irish society greatly benefits from having a successful credit union movement. As well as ongoing donations to local community organisations and events, Donore credit union took the initiative of setting up the **Donore Area Sustainable Community (DASC)** supported by **Sustainable Energy Action Ireland (SEAI)** to fund and support programmes that helps communities and residents to work together to become energy-smart and more sustainable. In doing so, we are joined in this initiative by many local organisations, schools, and business and the DASC initiative will be promoted further during 2025.

Donore is recognized for the work it does on community, financial literacy and provision of services and this was evidenced by the visits of the former Taoiseach, Leo Varadkar and outgoing Minister for Credit Unions, Neale Richmond during the year. Donore will continue to lobby and advocate on behalf of credit unions to grow and strengthen the movement in Ireland.

### LOOKING FORWARD

“Do more with Donore” is not just a slogan – it is a belief and drives everything we do. By doing more with us, members can improve themselves and the community in which they live.

Credit Unions can only survive with the support of members. Members must use or lose the credit union. We are thankful that consistently over 30% of our members choose to borrow from us.

The Board of Donore believe connectivity with local community, member engagement and local focus is what this credit union is about. We want to ensure there is a local service that is convenient and accessible for our members, where members are known, and they know the

staff. We remain committed to providing face to face service, full cash services, loan advice, all in a friendly welcoming environment. We will compliment this by offering top quality on-line services via our App and mobile banking. We offer the traditional approach in a modern way -Digital access, always available and in person service when you want it.

### IN CONCLUSION

May we take a moment to remember all deceased members of the Credit Union who passed away this year. May they all Rest in Peace.

I wish to thank my fellow Board of Directors and the Board Oversight Committee. Without volunteers there is no credit union. I also want to thank our CEO David and our brilliant staff for the huge amount of effort they have put in again this year. Donore is an award winning credit union – this year at the National Credit Union Awards, we were delighted to win Best Marketing Initiative for our TV and Cinema ad featuring members of Donore Credit union. We were especially delighted to win “the Rising Star Award”. It was great to see our colleague and a local girl recognised nationally – well done staff member Ellie Waldron!! The member centric focus of Donore staff was recognised as the team won the ‘Best customer experience’ award at the prestigious 2023 CXI awards in October, beating some very large and nationally known competition.

A special mention to Ms Agnes Heffernan a board member who has served the credit union over many years and was recognised as “Volunteer of the Year” at the National Credit Union awards.

I also want to thank all the volunteers who have stepped down over the last few years, their contributions and efforts made a huge contribution to the success of the Donore credit union.

Finally, Donore Credit Union is determined to continue to improve and grow. This can only be achieved with your help and loyalty. Please continue to support us, and remember when you borrow from this credit union, you do more for your community, “you do more with Donore”. Thank you, our members, for your support.

**Kevin Cleary**  
Chairperson

# REPORT OF THE BOARD OVERSIGHT COMMITTEE

For the year ended 30th  
September 2024

The Board Oversight Committee primary function is to attend and observe monthly Board meetings to ensure the Board functions and operates in a way that members interests are protected. The Board Oversight Committee has a statutory duty to report to members. The Committee is satisfied that the Board fulfils its duty to members.

We can also report that in our opinion the Board has been compliant in its legal and regulatory requirements and has dealt with any risk and compliance issues which have arisen during the year.

The BOC held our monthly meetings following the Board meeting to review the content, minutes and discussions of the Board meetings. On a quarterly basis, the BOC presents it's observations and comments to the Board. We are satisfied that Board meetings are conducted in a professional manner and that decisions are discussed, debated and voted on.

The BOC undertakes training via the National Supervisors Forum and the Irish League of Credit Union. Our committee can report that a good working relationship exists between this committee, management, staff and Board and we thank them for their co-operation during the year.

On behalf of the Committee, I wish to thank Vincent Hoban who is now moving to Board of Directors and welcome Oisín O'Mahony who joined us this year.

Chair  
**Ciara O'Hara,**

Committee Members  
**Amar Alli** and **Oisín O'Mahony**





Grew membership

by nearly **5%**  
to **5,665**



In 2024  
we issued **1,423**  
loans to the value  
of **€6.7m**



Supported  
**30**  
community  
groups

Active with  
"Donore  
Area  
Sustainable  
Community  
initiative"

Now offering  
"Mortgage"  
loans



Played an **active role**  
in community forums  
and networks



**Award  
Winning**  
Credit Union



We  To Hear  
Your Feedback!

Please scan the  
QR Code take our  
short survey or vist  
donorecu.ie for  
more information



## DONORE CREDIT UNION – MUCH MORE THAN A FINANCIAL SERVICES PROVIDER.

This year, credit unions were recognised as the number 1 brand in the country for an unprecedented 10th year in a row. They were also recognised as the Number 1 sustainable business in the country.

Your credit union is part of Ireland's best social enterprise movement. As a social enterprise, our role is not limited to the provision of financial products. Due to our cooperative ownership, democratic control and local focus, the credit union is a force for good for our members and by extension the community. While we have always provided financial education, access to cash, inclusion and a safe personal service, the credit union has a voice in the wider issues facing the community.

The scandal that is the derelict community centre, the St Teresas Regeneration Project and the lack of sports facilities are all matters of concern, and we will continue supporting efforts to make this community better.

From an environmental standpoint, it was worrying to see that a recent UCD Study found the area around Cork St to be one of the most heavily polluted in Ireland. We believe we can make as much of an environmental impact as we do a social one. In 2024 we completed all the works on our building needed to improve our building energy rating. Insulation, new windows and solar panels, means we are entirely self-sufficient and our energy bills have dropped.

The "Donore Area Sustainable Community (DASC)" project is a vehicle for the community and groups to get together and optimise grant funding and efforts to maximise impact for the community. Government and local authorities cannot deliver the initiatives on the ground needed to make us more sustainable. As it was when this credit union was founded in 1958, it will be local people, locally active at ground level who will make all the difference. Local sustainable community projects can be as effective as credit unions provided like the credit unions, local people support them.

Donore Credit Union continues to support local clubs, associations, charities, and schools. Because we are based here in Dublin 8, we have a strong connection with all the groups we support. By being a member of Donore Credit Union, you the members are ensuring local money is kept local. Our donations and sponsorships are vital to the community groups. Whether it be tracksuits for the boxing club, the old folks day trip or supporting schools our donations create an impact for those groups.

This year we saw visits from the Taoiseach Leo Varadkar and Minister for Credit Unions Neale Richmond. We used this opportunity to highlight issues faced by the credit union and other local issues. Throughout 2024, we were visited by a number of credit union colleagues from around Ireland, the UK and USA – all keen to see Ireland's very first credit union.





## SOCIAL IMPACTS

Organisation	Type of Engagement	€ Amount
Our Lady's Hospice – Light up a Life	Donations	€1,193
St. Catherine's National School	Donation	€250
St Pauls Senior Citizens Group	Donation	€750
Warrenmount Primary School	Donation	€1,500
Aingil Ni Bhroin Scholarship	Donation	€1,500
Brendan Lynch Scholarship	Donation	€1,500
The Liberties Senior Citizens Group	Donation	€250
St Teresa's Church	Donation	€500
St Patricks Cathedral Grammar School	Donation	€50
Kevins Hurling	Donation	€5,000
Dolphins Barn Mural	Donation	€400
Donore Boxing Club	Donation	€3,800
St James Primary School	Donation	€300
Shannon's Hopeline	Donation	€353
Liberty Running Club	Donation	€1,000
Maryland Community Association	Donation	€500
Galtee Celtic FC	Donation	€250
Warrenmount Primary School	Donation	€1,000
Sporting Liberties	Donation	€5,000
SICCCA Liberties Festival	Donation	€1,000
Portobello Community Hall	Donation	€1,000
St Paul's Senior Citizens	Donation	€600
Senior Citizens Christmas Party	Donation	€1,018
Community Bus	Donation	€841
The Tenters Celebrated Heritage Group	Donation	€1,000
Scoil Treasa Multicultural Week	Donation	€880
SVdeP – Conference of the Little Flower	Donation	€1,000
Donore Community Drug and Alcohol Team	Donation	€500
Solas Project	Donation	€300
ILCU International Development Foundation	Donation	€1,080
Various small donations, & Prizes		€2,405
<b>Total</b>		<b>€37,220</b>







Donore Credit Union welcomes Neale Richmond TD & Mary Seery Kearney to our office to celebrate National Credit Union Day and to tell him all about Ireland's First Credit Union.

Neale is the Minister of State with responsibility for Financial Services, Credit Unions and Insurance.



## CEO REPORT

Dear members

I am delighted to report that again for the 8th consecutive year, Donore Credit Union continues to grow with membership numbers and loan book on an upwards trajectory. For the financial year we have generated a healthy surplus and are again strengthening our reserves.

This Credit Union, Ireland's very first is a financially strong organisation. We are a credit union that believes in credit union values of democracy, cooperation and local identity. We value our connection with our members and we believe it is by deepening this relationship that the credit union will continue to grow.

In 2024, we issued more loans than the year before. We also grew our membership base. Investment returns were very strong, while overall income again increased. The need for secure, stable IT systems, qualified staff, regulatory costs and professional support will continue to add to our cost base and in order to address this, we view structured collaboration as the way to manage these costs.

For that reason, we along with some like minded credit unions have instigated a formal collaboration initiative. This alliance of credit unions, will allow us to share resources, get better value and avail of new services and products for members. At the same time, we will retain our identity and our connection to our communities.

Donore Credit Union is more than a provider of financial services, our social impact is huge. We are also looking to ensure our environmental impact is just as strong. This year we completed the energy saving work on our building. Along with the installation of solar panels, attic and wall insulation, we have just completed the install of new windows. The building is now self-sufficient for electricity, and we expect heat bills to drop following insulation work.

All targets and goals for 2024 were met. We are an alternative for people who value personal service, combined with great online service available in a local convenient location and who want to see their money used in their community and used to sustain their locality. .

### FINANCIAL HIGHLIGHTS

#### INCOME

- Loan Book increased by 6%
- Loan Book stands above €15.5m.
- A significant improvement in investment income.
- Bad debt recoveries were higher than anticipated.

#### EXPENDITURE

- Staff costs increased as we added to headcount in preparation for future retirements and additional services.
- Other costs are in line with budget
- Bad debts provisions were increased in light of prevailing economic climate and increase in arrears.

## OPERATIONS

- Donore CU launched its own mortgage product and we had a number of mortgages issued
- We are planning for succession of senior staff
- Donations and sponsorships increased.
- Ireland's credit unions topped the most trusted brand in Ireland for the 10th year in a row.

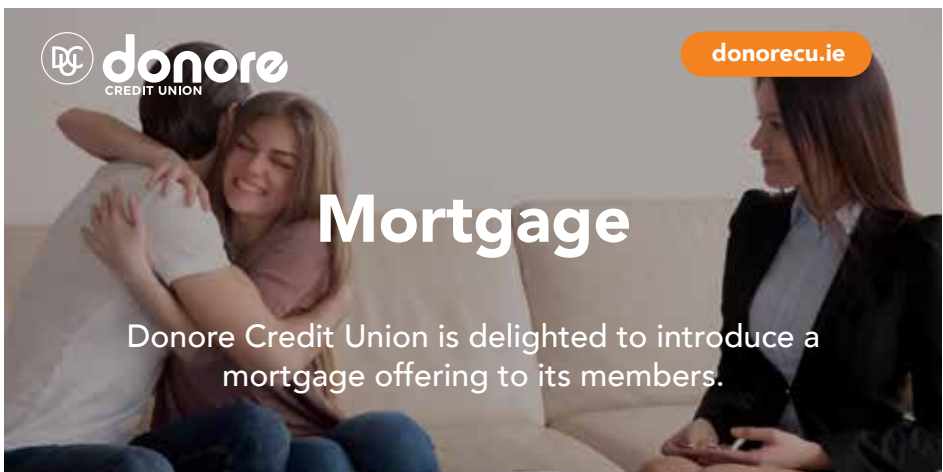
## THE FUTURE

As a smaller credit union, Donore is susceptible to financial shocks. We have successfully managed the financial downturn, covid and cost of living crisis and yet grown. As we look to the future and understanding our own huge social impact, we are exploring ways to further embed your credit union into your life – whether it is through more services, new products and alternative approaches to inclusion and education. Donore Credit Union does not accept that because we are a smaller credit union, this should mean our members do not have access to services. Following introduction of new legislation, we are now able to explore feasibility of referring members to other credit unions for services.

In 2025, members will see the launch of a national credit union mortgage product while for members looking for advice and options around savings, investing, pension or insurances, we are launching a new personal financial advice service. This is being done in conjunction with Lucan Credit Union to ensure our members have the best advice and options available when making long term financial decisions.

Ultimately, the success of our credit union does not lie with the Board or staff. It is members who decide our future. By using our services, by borrowing from us, members are ensuring Donore Credit Union will be here for at least another 65 years. Please encourage family and friends to join and when needed borrow from Donore Credit Union.

*David McAuley*  
CEO



The advertisement features a photograph of a family (a man, a woman, and a child) sitting on a sofa, smiling and embracing each other. To the right, a woman in a business suit is sitting on the same sofa, looking towards the family. In the top left corner, the Donore Credit Union logo is displayed. In the top right corner, there is an orange pill-shaped button with the text 'donorecu.ie'. The word 'Mortgage' is written in large, white, bold letters across the middle of the image. Below it, the text reads: 'Donore Credit Union is delighted to introduce a mortgage offering to its members.'

# REPORT OF THE CREDIT COMMITTEE

## For The Year Ended 30th September 2024

Dear Member

The Committee's main role is to oversee the lending function and ensure policies and underwriting standards are being adhered to. The Committee is also responsible for monitoring the performance of the loan book and the proposal of new loan products.

The overriding principles for all lending decisions remains the members ability to repay. While we try to ensure we help our members fulfil any need or ambition they may have, we will not lend should a member not be able to prove an ability to repay.

In 2024, we increased the amount of mortgage lending. For members coming near the end of their mortgage or looking to switch from high interest providers, Donore Credit Union is a great option. In 2025 we expect that the proposed Credit Union Mortgage Company will be operating. The Board took a decision in 2023 to be members of this new company.

The Committee fulfilled all duties and is satisfied that lending was prudent with high underwriting standards maintained.

The Committee is delighted to report further loan growth in 2024. Over €6.7m in new loans were issued an increase over 2024.

Our loan book increased by close on 6%, maintaining year on year growth since 2016. The loan book continues on an upward trajectory. At year end loan book stands at **€15.4m** versus **€14.6m** in 2023. This is a continuing upwards trend since 2016 when our loan book was faltering and had fallen to a low of €6.3m. With 1825 loans in existence and over 30% of members with loans, we are looking to again grow our loan book in 2025.

Donore Credit Union has joined with credit unions nationally to provide new mortgage products that will compete against current providers and in 2025, it will be possible to apply for all types of mortgages from this credit union.

With a great range of loan products, members do not need to go anywhere else to borrow. Members are encouraged to talk to us about any loan - big or small. Members have the choice of applying for a loan online or can drop into the office and discuss options face to face with a loan officer.

Borrowing from Donore Credit Union means local money is kept local and we can continue to offer a convenient trusted local service.

**At Donore Credit Union we understand that behind every loan is a person and family.  
Our approach to loan decisions is not just a financial transaction.**

Thank you

*Agnes Heffernan*

On behalf of the Credit Committee

**LOAN BOOK = €15.4m**



**LOAN BOOK UP 800K**

## CREDIT CONTROL REPORT FOR AGM 2024

**The function of the Credit Control Committee is to ensure that all loans are paid back in line with the loan agreement signed at time of issue.**

The Committee meets monthly to review any loans that have fallen into arrears and to keep track of the overall pattern of loan repayments. The Committee liaises with Lending Officers and Credit Committee to monitor any patterns/behaviours around arrears. The Committee is responsible for ensuring a robust debt recovery system is in place and is empowered to act through a variety of processes to ensure recovery of monies. Donore Credit Unions uses several different systems to assist with recoveries of loans in arrears. However, for anyone struggling with a loan repayment, we encourage members to immediately contact the credit union. Avoiding or ignoring issues can lead to a negative impact on a member's credit history and could lead to significant difficulties for future borrowing.

Despite high levels of employment, we still have some members who are struggling, particularly as a result of the recent increased Cost of Living and inflation. By engaging early with the credit union, members with arrears were able to address and manage the problems, ensuring there was no long-term harm done to their credit position. Where members do not engage, their debts are passed to a debt collecting agency and the option of legal action is a reality.

It is the Board's policy to do everything possible to assist the member, however, where the Committee determine there is an unwillingness to repay or an unreasonableness with regards to proposals, all options will be invoked. This is our members, families and community money and we will do all that is necessary to recover monies.

The Board of Donore Credit Union is very aware we are lending member's money. Donore Credit Union is a prudent lender, and we take delinquency as a serious matter. Despite an increasing loan book, our arrears remain relatively low, and this reflects high loan underwriting standards and credit control effort.

In 2024 Bad Debts written off were €174,804 while recoveries were €127,303

**Declan Mooney**

On behalf of the Credit Control Committee.

**BAD DEBTS RECOVERED €127K**

## REPORT OF THE MEMBERSHIP COMMITTEE

Dear Member

The Committee's main functions are;

- to review membership applications and ensure they comply with the Criminal Justice Act 2010 (as amended)
- to encourage growth in membership numbers.

The Committee is satisfied that all new members were checked to ensure compliance with legislation and that systems are in place to ensure all members proof of ID and addresses are kept up to date,

**The active membership on the 30th of September 2024 has again increased to 5665 a net increase of 258 from 2023.**

Donore is delighted to see member numbers increase year on year. We want to see a greater increase in 2025.

As a traditional community focused credit union, your membership allows us to support a whole range of community organisations, clubs and local schools. Membership means you have access to a convenient local service. Being a democratic organisation and as an owner of the credit union, members are in the unique position to being able to change things they do not like, should they so wish.

Donore Credit Union is Ireland's oldest credit union, and now is the only independent stand alone credit union between the 2 canals.

Please encourage family members and neighbours to join. We want people who are new to the area to join. We are keen for young people to join, so that they can experience the benefits of membership and not be reliant on "for profit" banks or fintech companies.

Honesty, openness, and transparency are our principal values and we are delighted that Credit Unions have been recognised as the most trusted brand in the country for the last 10 years.

As members of this credit union, you own it. Members are ultimately responsible for the success of this credit union. For over 66 years this community support has enabled the credit union to prosper. We need you to encourage your friends, family, children, grandchildren to join this credit union.

We want to preserve and increase local service and convenience. If you live, work or study in the area join us. If you believe in member service, friendly, personal service, join us. If you want an alternative to profit driven organisations who no longer want to see you – join us.

Thank You

**Agnes Heffernan**

On behalf of the Membership Committee





# NOMINATION COMMITTEE REPORT 2024

As per Section 56B of the credit union act the board of directors of a credit union shall establish a committee (in this Act referred to as the 'Nomination Committee') whose members shall be elected in accordance with subsection (13).

The nomination committee shall be responsible for the following:

- (a) identifying candidates to be nominated for appointment to the board of directors
- (b) accepting nominations of candidates proposed to be appointed to the board of directors.
- (c) proposing candidates, for election by a general meeting, to be members of the board, and, if prescribed by the Bank for the purposes of section 53(15), at least such and so many candidates as may be required for consideration for appointment to fill vacancies on the board of directors.

At present there are 2 co-opted board members, Vincent Hoban and Monju Sarder. Mr Sarder is not running for election leaving Mr Hoban as the only candidate up for election to Board at this AGM.

That means we have a vacancy on our Board and we ask anybody interested to contact us.

We wish Mary Keville and Geraldine Proctor all the best for the future and thank them for their service to DCU. 1 current serving board member, Niall Reilly, is due for re-election but has informed the nomination committee that he will stand down at this AGM. We wish Niall all the best in the future and thank him for his service to the board of DCU.

To fill a vacancy on the Board Oversight Committee, Oisín O'Mahony was co-opted to this committee and is up for election at this AGM.

The Nominations Committee also nominates Trevor Fitzpatrick, of TD Fitzpatrick Certified Public accountants & Registered Auditors, as External Auditors for DCU in the coming year.

## *Hilda Hyland*

On behalf of the Nomination Committee.



**VOLUNTEERS NEEDED – IF INTERESTED CONTACT  
CREDIT UNION**



# REPORT OF THE AUDIT RISK AND COMPLIANCE COMMITTEE

Dear Member

This Committee is responsible for ensuring that the Credit Union complies with all regulatory and legal requirements as per section 76c of the Credit Union handbook and for identifying and monitoring all risks facing the organisation ensuring that both internal and external audits are conducted, and all findings and recommendations are implemented.

Key to managing risks is ensuring that processes, checks, balances and suitable qualified professionals are in place to test and verify that systems are robust and operating properly. The Committee will identify emerging risks and ensure mitigants are in place for same.

This Committee oversees the work of the Internal Audit, External Auditor and Risk and Compliance functions to ensure testing programs are completed, reports and findings are presented to Board and recommendations are implemented. This is done by tracking and monitoring all recommendations and reporting on their implementation. Donore Credit Union outsources these functions to recognised experts in the field. The Board is responsible for ensuring all legislative and regulatory rules are complied with and risks are identified and mitigated.

The Committee reports that internal and external auditors are satisfied with controls and processes. Risk and compliance officers have no adverse findings, finding the credit union is compliant with all legislative and regulatory requirements and all risks are being mitigated and managed.

**Hilda Hyland (Director)**

On behalf of the Audit Risk and Compliance Committee

 **CONVENIENT LOCAL SERVICE, LOCALLY OWNED,  
KEEPING LOCAL MONEY LOCAL**



# DIRECTORS' REPORT

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

## PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

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

	2024	2023
Members Savings movement %	-1.65%	+4.58%
Gross Loan movement %	+5.74%	+6.83%
Capital Reserve % of total assets	17.13%	16.46%

Lending activity increased slightly with growth of 5.74% (2023-6.83%) in the gross loan book in the financial year indicative of strong loan demand. The credit union continues to maintain regulatory reserves of more than the regulatory minimum of 10%.

## RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 30 SEPTEMBER 2024


The statement of comprehensive income and the balance sheet for the year ended 30 September 2024 are set out on page 16.

## PRINCIPAL RISKS AND UNCERTAINTIES

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

Lower


interest rates for  
electric vehicles  
& bicycles



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Are you thinking of switching to a more environmentally friendly mode of transportation? Then you should check out our Greener Vehicle Loan which is offered at a lower 6.5% (6.7% APR) interest rate.

The Greener Loan is available for both electric & hybrid cars as well as regular bicycles, e-bikes, cargo bikes and E-scooters. Talk to us at Donore Credit Union or apply directly on our website.



## DIRECTORS' REPORT (CONTINUED)

The main financial risks arising from Donore Credit Union Limited's activities are credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below. 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.

The principal areas currently requiring risk management include:

### **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. To manage this risk, the Board approves the credit unions 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 impairment. The Board approves the credit union's credit control policy which monitors the procedures for the collection of loans in arrears and the basis for impairment on loans.

### **Liquidity risk:**

The risk that a credit union will not be able to fund its current and future expected and unexpected cash outflows as they fall due without incurring significant losses. This may occur even where the credit union is solvent. The credit union's policy is to always maintain sufficient funds in liquid form 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.

### **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 because of the quality or quantity of capital available, the sensitivity of the credit union exposures to external shocks, the level of capital planning and the capital management process. Capital risk could potentially impair a credit union's ability to meet its obligations in an adverse situation. The board manage this risk by ensuring that sufficient reserves are set aside each year to absorb any potential losses.

### **Operational risk:**

The risk of loss (financial or otherwise) resulting from inadequate or failed internal processes or systems of the credit union; any failure by persons connected with the credit union; legal risk (including exposure to fines, penalties or damages as well as associated legal costs); or external events; but does not include reputational risk. Examples of operational risks include hardware or software failures, cyber risk, inadequate business continuity plans, misuse of confidential information, data entry errors and natural disasters.

### **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.

### Market risk:

Market risk is generally comprised of interest rate risk, currency risk and other price risk. Donore Credit Union Ltd. 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.

### Strategy/business model risk:

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

### DIVIDENDS

The directors recommend the payment of a dividend of 0.25% for the year ended 30 September 2024, (2023 - No dividend)

### INTERNAL AUDIT FUNCTION

In accordance with Section 76K of the Credit Union Act, 1997 (as amended) the board have 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) regarding 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 22 Rutledge Terrace, South Circular Road, Dublin 08, D08 FD34

**Approved by the Board on : 29 October 2024**

**Kevin Cleary**

Member of the Board of Directors

**Hilda Hyland**

Member of the Board of Directors



## STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 30 September 2024

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.

**On behalf of the credit union : 29 October 2024**

**Kevin Cleary**

Member of the Board of Directors

**Hilda Hyland**

Member of the Board of Directors

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## STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES

for the year ended 30 September 2024

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee to assess whether the board of directors has operated in accordance with Part IV, Part 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.

**Ciara O'Hara**

Member of Board Oversight Committee



# INDEPENDENT AUDITOR'S REPORT

## to the members of Donore Credit Union Limited

### Report on the audit of the financial statements

#### OPINION

We have audited the financial statements of Donore Credit Union Limited ('the Credit Union') for the year ended 30 September 2024 which comprise the Statement of comprehensive income, 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 11 - 15. 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 2024 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

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

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

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

#### OTHER INFORMATION

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, 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).

In our opinion, based solely on the work undertaken during the audit, we report that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.
- In our opinion the accounting records of the Credit Union were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements agree 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 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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.

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In preparing the financial statements, the directors are responsible for assessing the Credit Union's ability to continue as 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 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 based on 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>

### 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.

#### Trevor Fitzpatrick FCPA

TD Fitzpatrick Certified Public Accountants  
& Statutory Auditors  
77 Merrion Square  
Dublin 02

**Date: 29 October 2024**



**1**  **IN A ROW**

**THANK YOU IRELAND, WE  LOVE YOU TOO.**

  
**OVERALL  
CX CHAMPION  
2015-2024**

Credit Unions **voted No.1**  
for delivering  
the **best customer experience**  
**in Ireland,**  
for a recording-breaking  
**ten years.**

## STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 30 September 2024

		30-Sep-24	30-Sep-23
Income:	Notes	€	€
Interest on Members' Loans		1,357,449	1,285,555
Other Interest Received	Schedule 1	501,434	416,919
Other Income	Schedule 2	30,690	24,728
<b>Total Income</b>		<b>1,889,573</b>	<b>1,727,202</b>
<b>Expenditure</b>			
Salaries		688,222	687,911
Other Management Expenses	Schedule 3	817,616	804,125
Depreciation		40,119	39,064
Bad Debts Provision		82,934	3,667
Bad Debts Recovered		-127,303	-164,703
Bad Debts Written Off		174,804	178,602
<b>Total Expenditure</b>		<b>1,676,392</b>	<b>1,548,666</b>
<b>Excess of Income over Expenditure for period ended</b>		<b>213,181</b>	<b>178,536</b>

	30-Sep-24	30-Sep-23
STATEMENT OF COMPREHENSIVE INCOME	€	€
Excess of Income over Expenditure for the period	213,181	178,536

These Financial Statement were approved by the Board on: 29-Oct-24

**Signed on behalf of the Donore Credit Union Limited:**

*David McAuley*  
CEO

*Ciara O'Hara*  
Member of the Board  
Oversight Committee

*Kevin Cleary*  
Member of the  
Board of Directors

Income increased by **9.4%**

# STATEMENT OF FINANCIAL POSITION

## for the financial year ended 30 September 2024

	Notes	30-Sep-24	30-Sep-23
		€	€
<b>ASSETS</b>			
Cash and Balances at Bank	7a	330,820	525,117
Deposits and Investments- Cash Equivalent		7,224,890	6,328,321
Deposits and Investments		19,290,162	21,252,865
Loans to Members	10	15,391,933	14,556,714
<b>Less:</b> Provisions for Bad Debts:		-835,406	-752,472
Tangible Fixed Assets	9	415,266	373,045
Debtors, Prepayments and Accrued Income	7c	304,057	234,194
<b>TOTAL ASSETS</b>		<b>42,121,721</b>	<b>42,517,784</b>
<b>OTHER LIABILITIES</b>			
Other Liabilities, Creditors, Accruals and Charges	12	92,976	119,766
<b>MEMBERS LIABILITIES</b>			
Christmas Club		1,138,854	1,210,256
Budget Accounts		520,176	508,901
Deposit		4,854,148	5,700,967
Members' Shares	11a	28,302,094	27,977,597
<b>Total Current Liabilities</b>		<b>34,908,248</b>	<b>35,517,487</b>
<b>Net Assets</b>		<b>7,213,474</b>	<b>7,000,293</b>
<b>MEMBERS RESOURCES</b>			
Regulatory Reserve		4,889,250	4,889,250
Undistributed Surplus/Deficit		1,979,224	1,766,043
Other Reserves		345,000	345,000
<b>Total Resources</b>		<b>7,213,474</b>	<b>7,000,293</b>

These Financial Statements were approved by the Board on: 29-Oct-24

**Signed on behalf of the Donore Credit Union Limited:**

*David McAuley*

CEO

*Ciara O'Hara*

Member of the Board  
Oversight Committee

*Kevin Cleary*

Member of the  
Board of Directors

## STATEMENT OF MOVEMENTS IN RESERVES

for the financial year ended 30 September 2024

	Regulatory Reserve	Operational Risk Reserve	Other Reserves	Community Fund	Business Development	Total Reserves
	€	€	€	€	€	€
Opening Balance 01 October 2022	4,687,425	210,000	1,790,833	50,000	85,000	6,823,258
Total Comprehensive Income during the year	0	0	178,535	0	0	178,535
Dividends & Interest Rebate Paid	0	0	0	0	0	0
Withdrawals	0	0	0	-1,500	0	-1,500
Movements between Reserves	201,825	0	-203,325	1,500	0	0
<b>Closing Balance 30 Sept 2023</b>	<b>4,889,250</b>	<b>210,000</b>	<b>1,766,043</b>	<b>50,000</b>	<b>85,000</b>	<b>7,000,293</b>
Opening Balance 01 October 2023	4,889,250	210,000	1,766,043	50,000	85,000	7,000,293
Total Comprehensive Income during the year	0	0	213,181	0	0	213,181
Pension Shortfall	0	0	0	0	0	0
Movements from Reserves to I & E	0	0	0	0	0	0
Movements between Reserves	0	0	0	0	0	0
<b>Closing Balance 30 Sept 2024</b>	<b>4,889,250</b>	<b>210,000</b>	<b>1,979,224</b>	<b>50,000</b>	<b>85,000</b>	<b>7,213,474</b>

The Regulatory reserve of the Credit Union as % of total assets as at 30 September 2024 was 11.61%. (2023: 11.49%).

In accordance with Section 45 of the Credit Union Act 1997 (as amended), the credit union has an operational risk reserve in place.

The total Reserves of the credit union as a percentage of total assets as at 30 September 2024, was 17.13% (2023 - 16.46%)

# CASH FLOW STATEMENT

for the financial year ended 30 September 2024

	<b>30-Sep-24</b>	<b>30-Sep-23</b>
	<b>€</b>	<b>€</b>
Cash and Cash Equivalents at beginning of year	6,845,117	6,083,376
<b>Cash flows from Operating Activities</b>		
Members' Loans Interest Received	1,357,445	1,285,555
Members' Loans Repaid	5,891,695	5,524,866
Members' Loans Granted	-6,726,914	-6,455,835
Investment Interest Received	501,434	416,919
Other Income	30,689	24,728
Bad Debts Recovered	127,303	164,703
Decrease/(Increase) in Prepayments	-69,865	-55,616
Increase/(Decrease) in Other Liabilities	-26,792	-88,942
Accruals and Charges	0	0
Exceptional Item - Pension Deficit	0	0
Operating Expenses	-1,680,641	-1,670,638
<b>Net Cash flows from Operating Activities</b>	<b>-595,642</b>	<b>-854,260</b>
<b>Cash flows from Investment Activities</b>		
Fixed Assets Purchased	-82,339	-40,353
Gains/Losses on Investments	1,962,700	112,939
<b>Net Cash flows from Investment Activities</b>	<b>1,880,361</b>	<b>72,586</b>
<b>Cash flows from Financing Activities</b>		
Deposits Received	1,698,442	2,116,145
Deposits Withdrawn	-2,545,258	-2,167,919
Members Shares Received	6,976,135	7,218,749
Members Share Withdrawn	-6,651,638	-5,872,916
Budget Lodgements	1,954,609	1,908,846
Budget Withdrawals	-1,943,334	-1,907,510
Christmas Club Lodgements	1,467,715	1,687,929
Christmas Club Withdrawals	-1,539,117	-1,431,588
<b>Net Cash flows from Financing Activities</b>	<b>-582,447</b>	<b>1,551,736</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>702,273</b>	<b>770,062</b>
<b>Closing Cash &amp; Investments</b>	<b>7,555,710</b>	<b>6,853,438</b>
Cash & Balance at Bank, plus Deposits & Investments	7,555,710	6,853,438



## Donore Credit Union Limited

# NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 30 September 2024

#### 1. GENERAL INFORMATION

Donore Credit Union Limited is a credit union incorporated under the Credit Union Act 1997 (as amended) in the Republic of Ireland. Donore 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:

#### 3. 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 12-15 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 using 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, 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.

## Donore Credit Union Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024 (Continued)

### 4. IMPAIRMENT OF BUILDINGS

The credit union's accounting policy on tangible fixed assets is set out in accounting policies on pages 12 - 15 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 cashflows.

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.

5. FEES AND COMMISSIONS RECEIVABLE	30-Sep-24	30-Sep-23
	€	€
Other	30,355	24,465
Entrance Fees	335	263
<b>Total</b>	<b>30,690</b>	<b>24,728</b>

6. CASH AND CASH EQUIVALENTS	30-Sep-24	30-Sep-23
	€	€
Cash and Balance at Bank	330,820	525,117
Deposits and Investments	7,224,890	6,328,321
	<b>7,555,710</b>	<b>6,853,438</b>

Donore Credit Union Limited

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 September 2024 (Continued)

**7A. DEPOSITS & INVESTMENTS CASH EQUIVALENT**

	<b>30-Sep-24</b>	<b>30-Sep-23</b>
	€	€
Accounts with Authorised Institutions	500,000	750,000
Central Bank Deposits	14,890	8,321
Irish & EEA State Securities	3,610,000	2,250,000
Supernational Bonds	3,100,000	3,320,000
	<b>7,224,890</b>	<b>6,328,321</b>

**7B. DEPOSITS & INVESTMENTS - OTHER**

	<b>30-Sep-24</b>	<b>30-Sep-23</b>
	€	€
Accounts with Authorised Institutions (Irish and Non Irish Based)	10,500,000	13,500,000
Central Bank Deposit	216,722	223,291
Bank Bonds	8,322,522	7,283,915
Other	250,918	245,659
	<b>19,290,162</b>	<b>21,252,865</b>
<b>Total Deposits and Investments</b>	<b>26,515,052</b>	<b>27,581,186</b>

**7C. DEBTORS, PREPAYMENTS AND ACCRUED INCOME**

	<b>30-Sep-24</b>	<b>30-Sep-23</b>
	€	€
Accrued Investment Income	163,712	141,109
Accrued Interest Income	46,224	47,293
Other Debtors & Prepayment	94,121	45,791
	<b>304,057</b>	<b>234,193</b>

## Donore Credit Union Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024 (Continued)

### 7D. STATUTORY AUDIT FEES

Donore Credit Union Limited sets out below an analysis of audit fees.

	30-Sep-24	30-Sep-23
	€	€
Statutory Annual Audit fee	18,450	18,450
<b>Total Auditors Remuneration</b>	<b>18,450</b>	<b>18,450</b>

### 8A. NUMBER OF EMPLOYEES

The average number of employees during the period ended was:

	30-Sep-24	30-Sep-23
Management	4	4
Administration	12	9

### 8B. EMPLOYMENT COSTS

	30-Sep-24	30-Sep-23
	€	€
Wages & Salaries	429,709	411,629
Social Insurance	179,551	190,018
Pension Contributions	78,962	86,264
	<b>688,222</b>	<b>687,911</b>

### 8C. KEY MANAGEMENT PERSONNEL

	30-Sep-24	30-Sep-23
	€	€
Short term employee benefits	293,504	286,574
Payments to pension scheme	23,850	23,242
	<b>317,354</b>	<b>309,816</b>

Short term employee benefits include, wages, salaries, social insurance payments and paid annual leave.

Donore Credit Union Limited

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 September 2024 (Continued)

9. TANGIBLE FIXED ASSETS

	Freehold Premises	Fixtures & Fittings	Computer Software & Hardware	Total
<b>COST</b>	€	€	€	€
Balance brought forward at start of period	611,903	69,972	94,928	776,802
Additions @ cost	20,432	46,757	15,149	82,339
Less: Disposal @ cost	0	-1,338	0	-1,338
<b>Balance carried forward at end of period</b>	<b>632,335</b>	<b>115,391</b>	<b>110,077</b>	<b>857,803</b>
<b>DEPRECIATION</b>	€	€	€	€
Balance brought forward at start of period	326,143	27,778	49,836	403,757
Less: Depreciation on disposals	0	-1,338	0	-1,338
Depreciation:				
Depreciation on balance brought forward	10,632	8,579	15,906	35,377
Depreciation on additions in the period	277	3,249	1,475	4,742
Depreciation charge for the period	10,909	11,828	17,381	40,118
<b>Balance carried forward at end of period</b>	<b>337,052</b>	<b>38,268</b>	<b>67,217</b>	<b>442,537</b>
<b>NET BOOK VALUE</b>	€	€	€	€
<b>At 30-Sep-24</b>	<b>295,283</b>	<b>77,122</b>	<b>42,861</b>	<b>415,266</b>
At 30-Sep-23	285,760	42,194	45,092	373,045

**Total Tangible Fixed Assets for 2024**

**€415,266**

## Donore Credit Union Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024 (Continued)

### 10A. LOANS TO MEMBERS

	30-Sep-24	30-Sep-23
	€	€
As at 01 October 2023	14,556,714	13,625,745
Loan Advances during the period	6,726,914	6,455,835
Loans Repaid during the period	-5,891,695	-5,524,866
<b>Gross Loans</b>	<b>15,391,933</b>	<b>14,556,714</b>
<b>Bad Debts</b>		
Loans written off during the period	-174,804	-178,602
<b>At 30 September 2024</b>	<b>15,217,129</b>	<b>14,378,112</b>

### 10B. CREDIT RISK DISCLOSURE

In line with regulatory requirements, Donore Credit Union:

- i) Restricts the concentration of lending by the credit union within certain sector or to connected persons or groups;
- ii) Restrict the absolute amount of lending to certain sectors to a set percentage of the regulatory reserve, (large exposure limit)
- iii) Restricts the loan duration of certain loans to a specified limit, (maturity limits);
- iv) Requires specified lending practices to be in place where loan are made to certain sectors such as house loan, business loans, community loan or loans to another credit union.

	30-Sep-24		30-Sep-23	
	€	%	€	%
<b>Non Impaired Loans:</b>				
Total Loans Not Impaired	14,556,527	94.57%	13,804,242	94.83%
	<b>14,556,527</b>		<b>13,804,242</b>	
<b>Impaired Loans:</b>				
Not due, nor impaired	14,152,166	91.95%	13,143,952	90.29%
Up To 9 Weeks Past Due	729,734	4.74%	988,843	6.79%
Between 10 and 18 Weeks Past Due	76,446	0.50%	77,813	0.53%
Between 19 and 26 Weeks Past Due	119,980	0.78%	102,497	0.70%
Between 27 and 39 Weeks Past Due	115,755	0.75%	82,907	0.57%
Between 40 and 52 Weeks Past Due	82,001	0.53%	66,549	0.46%
53 Or More Weeks Past Due	115,851	0.75%	94,153	0.65%
<b>Total Gross Loans</b>	<b>15,391,933</b>		<b>14,556,714</b>	

The methodology in determining whether loans should be impaired or not are discussed at Note 3.



Donore Credit Union Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024 (Continued)

10C. ALLOWANCE FOR IMPAIRMENT LOSSES	30-Sep-24	30-Sep-23
	€	€
As at 01 October 2023	752,472	748,805
Increase(Decrease) of Provisions during the period	82,934	3,667
<b>At 30 September 2024</b>	<b>835,406</b>	<b>752,472</b>

10D. IMPAIRMENT LOSSES RECOGNISED DURING THE PERIOD	30-Sep-24	30-Sep-23
	€	€
Increase(Decrease) of Provisions during the period	82,934	3,667
<b>Total Impairment Losses Recognised during the period</b>	<b>82,934</b>	<b>3,667</b>

11. MEMBERS' SHARES	30-Sep-24	30-Sep-23
	€	€
As at 01 October 2023	27,977,597	26,631,764
Received during the period	6,976,135	7,218,749
Redeemed during the period	-6,651,638	-5,872,916
<b>At 30 September 2024</b>	<b>28,302,094</b>	<b>27,977,597</b>

12. OTHER PAYABLES	30-Sep-24	30-Sep-23
	€	€
Accruals	41,834	73,897
Other	51,142	45,780
	<b>92,976</b>	<b>119,768</b>

## Donore Credit Union Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024 (Continued)

### 13. ADDITIONAL FINANCIAL INSTRUMENT DISCLOSURES

#### 13A. FINANCIAL RISK MANAGEMENT

Donore Credit Union Limited manages its subscribed capital and loans to members so that it earns income from the margin between interest receivable and interest payable.

The main financial risks arising from Donore Credit Union Limited activities are credit risk, liquidity risk and interest rate risk. The board reviews and agrees policies for managing each of these risk which are summarised below.

##### **Credit Risk**

Credit risk is the risk that a borrower will default on their contractual obligations relating to a previously agreed repayment schedule to the credit union; thus, resulting in a financial loss to Donore Credit Union Limited. In order to manage this risk, the board approves the lending policy and agrees all changes and amendments to the lending policy. All loan applications are regularly assessed with reference to the factors that may indicate there is a likelihood of repayment may have changed. Donore Credit Union Limited continuously monitors the company's banking facilities due to the ongoing volatility within the market.

##### **Liquidity Risk**

Donore Credit Union Limited employ's a policy to always maintain sufficient funds in liquid form to ensure that it can meet its liabilities as they become due. The objective of Donore Credit Union Limited liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise. Note 2 provides further details about the impact of the maturity mismatch on the going concern status of Donore Credit Union Limited.

##### **Market Risk**

Donore Credit Union Limited conducts all transactions Euro and does not deal in derivatives or commodity markets. Accordingly, Donore Credit Union Limited is not exposed to any form of currency or price risk.

##### **Interest Rate Risk**

Donore Credit Union Limited main interest rate is set from differences between the interest rate exposures between both receivable interest and payable interest, forming an integral part of the credit unions operations. Donore Credit Union Limited considers the rate of interest receivable when setting the dividend rate payable to subscribed members; the credit union do not use interest rate options to hedge its position.

## Donore Credit Union Limited

# NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 30 September 2024 (Continued)

#### 13B. INTEREST RATE RISK DISCLOSURES

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

	30-Sep-24	30-Sep-23
<b>Financial Assets</b>	€	€
Financial Assets at amortised cost	41,402,398	41,910,544
<b>Financial Liabilities</b>		
Financial Liabilities at amortised cost	34,997,931	35,517,489
	<b>34,997,931</b>	<b>35,517,489</b>

The interest rate payable on subscribed capital is determined based on income less administrative expenses and, as per above, a consistent margin is maintained between interest receivable and interest payable. The surplus for the period is not particularly sensitive to interest rate risk and sensitivity analysis is presented.

#### 13C. LIQUIDITY RISK DISCLOSURES

Excluding short term payable as disclosed in the balance sheet, Donore Credit Union Limited's financial liabilities, being the subscribed share capital is repayable upon demand.

#### 13D. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

#### 14. CASH AND CASH EQUIVALENTS

	30-Sep-24	30-Sep-23
	€	€
Cash and balances on demand	330,820	525,117
	<b>330,820</b>	<b>525,117</b>

#### 15. POST BALANCE SHEET EVENTS

There were no material matters or events to report after the balance sheet date.

## Donore Credit Union Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024 (Continued)

### 16. CONTINGENT LIABILITIES

There are no contingent liabilities that would materially affect the financial results of the credit union at 30 September 2023.

### 17. RELATED PARTY TRANSACTIONS

The related party loans stated below comprise of loans to Members of the Board, the Management Team, members of a family member of the Board of Directors and the Management Team of Donore Credit Union Limited. Total loans outstanding to related parties represent 1.42% of the total loans outstanding at 30 September 2024.

	30-Sep-24	No. of Loans
<b>Outstanding Loans due from Related Parties</b>	<b>€</b>	
Loans Advanced	149,695	12
Loans Outstanding	218,690	21
Total Provisions for Loans Outstanding	7,944	21

### 18. DIVIDEND, LOAN INTEREST REBATE AND OTHER RETURNS TO MEMBERS

The directors recommend the payment of a dividend in the current year at a rate of 0.25%. 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. There were no returns to members paid in the current or prior year.

The dividend on members' shares, and any loan interest rebate are formally proposed by the board of directors after the year ended and are ratified by the members at the annual general meeting.

As a result, the proposed dividend for the current year does not represent a liability at the balance sheet date. Any dividend included in the Statement of Reserves in the current year relates to dividends paid to members for the prior year distribution.

**FOR EVERY €1 INPUT €10 IN SOCIAL IMPACT IS GENERATED**

# Donore Credit Union Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 30 September 2024 (Continued)

The dividends and loan interest rebate for the current and previous periods are as follows:

	30-Sept-2024	30-Sept-2023
	€	€
Dividends paid during the year	0	0
Dividend rate applied to members shares	0%	0%
Loan interest rebate paid during the year	0	0
Loan interest rate applied to members loans	0%	0%
Dividends proposed, but not yet recognized	89,681	0
Dividend rate applied to members shares	0.25%	0%
Loan interest rebate proposed, but not yet recognized	0	0
Loan interest rebate rate to be applied to members loans	0%	0%

#### 19. INSURANCE AGAINST FRAUD

Donore Credit Union Limited has insurance against fraud in the amount of €2,600,000 (2023: €2,600,000) in compliance with Section 47 of the Credit Union Acts 1997 (as amended).

#### 20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Board on 29 October 2024.



## Donore Credit Union Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024 (Continued)

### 21. ACCOUNTING POLICIES

#### STATEMENT OF COMPLIANCE

The financial statements of the credit union for the year ended 30 September 2024 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.

### 22. 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 more than minimum legislative requirements; and
- has reserve levels which are significantly above the minimum requirements of the Central Bank.

### 23. 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 daily.

#### Investment Income

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

#### Other Income

Other income is recognised on an accruals basis.

### 24. 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.



## Donore Credit Union Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024 (Continued)

### 25. 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 collectability. This effectively spreads out the return on such investments over time but does 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 can, 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.

## Donore Credit Union Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024 (Continued)

### 26. 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 receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member.

### 27. 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.

### 28. 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.

### 29. TANGIBLE FIXED ASSETS

Tangible fixed assets comprise 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:

<b>Premises</b>	-	4% Straight Line
<b>Fixtures &amp; fittings</b>	-	12.5% Straight Line
<b>Computer Equipment</b>	-	25% 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 statement of comprehensive income.

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 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.

## Donore Credit Union Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024 (Continued)

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 statement of comprehensive income.

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 statement of comprehensive income.

### 30. 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.

### 31. 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 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 statement of comprehensive income, as the difference between the carrying value of the loan and the net present value of the expected cash flows.

### 32. 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.

## Donore Credit Union Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024 (Continued)

### 33. 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.

### 34. 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 and loan interest rebate policy of the credit union.

The rate of dividend and loan interest rebate 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 and loan interest rebate expectations;

all dominated by prudence and the need to sustain the long-term welfare of the credit union.

For this reason, the Board will seek to build up its reserves to absorb unexpected shocks and 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.



Donore Credit Union Limited  
**SCHEDULES TO THE INCOME &  
EXPENDITURE ACCOUNT**  
for the financial year ended 30 September 2024

SCHEDULE 1 - INVESTMENT INCOME	30-Sep-24	30-Sep-23
	€	€
Investment Income Received	282,126	305,718
Investment Income Receivable	163,712	39,271
Investment Income Amortised	55,596	71,930
	<b>501,434</b>	<b>416,919</b>

SCHEDULE 2 - OTHER INCOME	30-Sep-24	30-Sep-23
	€	€
Budget Fees	19,369	23,918
Other	10,986	547
Entrance Fees	335	263
<b>Total</b>	<b>30,690</b>	<b>24,728</b>



Donore Credit Union Limited

## SCHEDULES TO THE INCOME & EXPENDITURE ACCOUNT (CONTINUED)

for the financial year ended 30 September 2024

SCHEDULE 3 - ADMINISTRATION EXPENSES	30-Sep-24	30-Sep-23
	€	€
Affiliation Fees	13,503	12,342
AGM Expenses	8,190	12,735
Audit & Accountancy	18,450	18,472
Bank Charges	26,526	24,069
Board Expenses	2,898	6,921
BOC Expenses	2,235	1,585
Cash Short	-153	212
Cleaning	2,873	2,782
Computer Maintenance	106,913	72,168
Convention Expenses	3,888	1,680
Death Benefit Insurance	57,209	67,448
Debit Collection	7,606	11,722
Donations & Sponsorship	29,184	20,701
General Insurance	22,356	21,574
CCR Fees	5,218	5,264
Legal & Professional	142,538	103,641
Levies	54,429	84,211
Light & Heat	8,205	14,579
Share & Loan Insurance	155,411	166,520
Miscellaneous Expenses	15,175	23,566
Payroll Costs	4,705	5,583
Postage & Telephone	21,416	17,149
Printing & Stationary	12,029	11,335
Promotion & Advertising	46,987	50,944
Rent & Rates	11,040	10,870
Repairs & Maintenance	1,045	1,964
Security	5,396	6,024
Training Costs	18,877	13,647
Travel & Subsistence	13,467	14,417
Community Fund - Release	0	-1,500
Community Fund	0	1,500
	<b>817,616</b>	<b>804,125</b>

# Donore Credit Union is Ireland's 1st credit union and one of the fastest growing in the country

Serving generations of  
families in Dublin 8

do more  
with  
donore  
CREDIT UNION



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