

ANNUAL
REPORT &
ACCOUNTS
2024



**ST. PAUL'S**
Garda Credit Union Ltd.

**Your Nationwide
Credit Union**



ST. PAUL'S
Garda Credit Union Ltd.

GREEN CAR LOANS AND TAX REBATE

LET US TAKE CARE OF THE TAX FOR THE FIRST YEAR ...

Electric Car



Supporting the Environment

HOW TO APPLY?

From the 1st of October 2024, if you borrow a minimum of €15,000 to purchase a new or existing Electric Car, St. Paul's will take care of the first year's tax. All you need to do is send a copy of the vehicle registration document to enquiries@stpaulscu.ie and St. Paul's will lodge the rebate to your share account. Terms & Conditions apply.

**CASH
BACK
REWARDS**



www.stpaulscu.ie

Tel: 021 4313355

Email: enquiries@stpaulscu.ie

WARNING: The cost of your repayments may increase. Loans are subject to approval. Terms and conditions apply. If you do not meet the repayments on your loan, your account will go in arrears. This may affect your credit rating which may limit your ability to access credit in the future. St. Paul's Garda Credit Union Limited is regulated by the Central Bank of Ireland.

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St. Paul's Garda Credit Union Limited

Boreenmanna Road,

Cork. T12 TN67

Tel: 021 4313355

Email: enquiries@stpaulscu.ie

Web: stpaulscu.ie



ST. PAUL'S GARDA CREDIT UNION LIMITED ANNUAL GENERAL MEETING (AGM)

The 2024 Annual General Meeting of St. Paul's Garda Credit Union Limited will take place via Zoom Webinar on Tuesday 21st January 2025 at 7pm.

Dividends and loan interest rebates.

The Board of Directors are satisfied with the financial performance of the credit union over the past year and are proposing a Dividend in respect of the year ended 30 September 2024 of 0.6% and a Loan Interest Rebate of 5% on all personal loans.

NOTICES TO MEMBERS

Personal Lending

We are delighted to report that St. Paul's Garda Credit Union have once again had a fantastic year with our lending growing by a phenomenal 17%. You, our members, are at the front and centre of St. Paul's Garda Credit Union. We wish to thank each and every one of you for availing of our services throughout the year and for choosing us as your trusted credit institution.

As you know, St. Paul's Garda Credit Union is one of the most progressive credit unions in the country constantly striving to improve our services to members. Being a nationwide credit union we can cater for members across the island of Ireland. We have continued to keep our already low interest rates steady for the benefit of you our members, while other institutions increased theirs. We have the most competitive loan rates for everything you need, be it a new car, your holidays, home improvements, your children's education, family events, your big day, dental work and so much more!

Why not visit our website where you can explore the vast array of loan products and services – all just a click away!

Don't keep us a secret – share the great news with your family!

We rely on you to be our ambassadors and spread the word about St. Paul's to your family. If you have been satisfied with our services then tell your family. They can also benefit from the lowest loan rates available and our quality services.

You and your family can join St. Paul's on our website stpaulscu.ie by simply clicking on the "Join" Tab. You can also join St. Paul's on the St. Paul's Garda Credit Union App by clicking "Join our Credit Union"



NOTICES TO MEMBERS (continued)

Deposit Interest Retention Tax (DIRT)

Your shares/savings in St Paul's are treated as being a Special Share Account which means DIRT is applied and deducted at the prevailing rate (currently 33% since 1st Jan 2020). This satisfies your liability to Revenue in respect of any Dividend paid to your account in St Paul's. To find out about exemptions from DIRT, please visit the Downloads section of our website and click on the "Deposit Interest Retention Tax (DIRT)" document.

Nomination of Property in Credit Union's

A completed nomination form ensures that the funds in your account on your death are paid to the nominated person(s) up to a threshold of €27,000 irrespective of any existing will or probate.

You may update the nomination at any stage by completing a new nomination form. You should update your nomination if you get married, divorced, separated, re-married or if the person(s) you have nominated pre-deceases you.

Forms are available from our website and office.

Keeping your ID up to date & Source of Funds documentation

St. Paul's must comply with all regulatory requirements applicable to credit union's which includes Anti Money Laundering Legislation.

For our credit union this involves:

- The continual update of identification and verification of member accounts as we must hold up to date photo and address verification documents for all our members.
- Ensuring we receive Source of Funds documentation from our members for the identification of all applicable lodgements / transfers into the credit union.

Congratulations Brendan!



In June 2024, we congratulated Brendan O'Leary on his retirement from the position of CEO after 30 years of service and dedication to St Paul's. Brendan held the roles of Supervisor, Director, Assistant Manager and CEO.

His leadership and unwavering commitment has been instrumental in the credit unions success. All at St. Paul's would like to extend our deepest gratitude and wish Brendan the very best for the future.

NOTICES TO MEMBERS (continued)

St. Paul's ESG (Environmental, Social and Governance)

Sustainability is deeply embedded in every aspect of the credit union's ethos and operating principles. By focusing on ESG initiatives, the credit union can invest in projects that benefit our members. We strive to develop and build our own strategies to reduce our impact on the environment. We continue to play our part to ensure a greener tomorrow by supporting our members in their journeys to greener homes, cars and sustainable lifestyles.

St. Paul's have taken a number of steps towards achieving our environmental and sustainability goals:

Environmental:

- St. Paul's use 100% renewable energy.
- St. Paul's will install solar panels in 2025 to reduce our carbon emissions.
- St. Paul's have drastically reduced our print and postage with almost 70% of our members now availing of our app for the electronic provision of our services.

Social:

- As a credit union we support our communities. This year we have supported a number of members experiencing hardship through the assistance of The Michael O' Halloran fund. Through our sponsorship programme, we have contributed to a total of 80 beneficiaries in the past year, one of whom was Little Blue Heroes. The foundation support families of children with serious illnesses in Ireland, while also empowering the lives of children through positive community engagement. Little Blue Heroes is funded entirely by donations and fundraising. St. Paul's were thrilled to do our part by sponsoring the Carrick on Suir to Kilrush fundraising cycle.

Governance:

- St. Paul's have introduced a new green car loan rebate. A new green home improvement loan is coming in January 2025.
- We have been proactively investing members funds in sustainable and credible companies who support green initiatives.





ST. PAUL'S OUT and ABOUT

Garda Credit Union Ltd.



Aedin Cluskey representing at The Northern Region Conference for Women in An Garda Síochána in Cavan in November 2024.



Donnacha O' Riordan and Stewart Philpott attending The Garda Representative Association Conference in Westport in April 2024.



Pat Harrington and Stewart Philpott with the management of the winning Garda College Hurling team.



Donnacha O' Riordan meeting with members at the National Ploughing Championship 2024 in Co. Laois.



Pat Harrington liaising with some new recruits in the October 2024 intake in Templemore Garda College.



Stewart Philpott and Janet Coughlan attending the Southern Region Womens Network conference in Listowel, Co. Kerry in October.



St. Paul's were delighted to sponsor the Garda College Hurling team who defeated TU Dublin in a hard fought game to win the Ryan Cup 2024.

Officers of the Board

Chair:	John O' Connor
Vice Chair:	Conor Kirwan
Secretary:	Shane Ellis
Board Members:	Pat Lingane Denise Coleman Brendan Kelly Claire Healy Aonghus Cotter Tim O' Sullivan
Board Oversight Committee:	Jacinta O' Leary Paul O' Riordan Tim McSweeney
Chief Executive Officer:	Cara Brosnan
Operations Manager:	Simon Foley
Auditors:	Grant Thornton, Mill House, Henry Street, Limerick.
Solicitors:	Carey Murphy & Partners, 23 Marlboro Street, Cork.

Standing Orders for Credit Unions for Virtual/Hybrid Annual General Meeting (ROI)

1. Voting

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended).

Due to the fact that this year's AGM will be a virtual /hybrid meeting, voting on motions and elections will be by electronic means. Each member will be given the opportunity to exercise their vote virtually during the meeting. Members will have been issued with details on how to register for the AGM in advance of the meeting.

2. Electronic Procedure – Electronic Voting

Following the announcement of nominations, attendees will be given the opportunity to vote electronically "Yes" or No" for each candidate. Those in attendance will be given 30 seconds to record their vote. The mechanics of the virtual voting process will be explained in more detail at the AGM by the Chair. Elections shall be in the following order:

- (a) Nominations for auditor;
- (b) Nominations for membership of the board oversight committee;
- (c) Nominations for membership of the board of directors.

Votes will be tallied electronically and verified by our Internal Auditor. When all elections have been completed and results become available the Chair will announce the results.

3-4 Motions

3. The purpose of this year's AGM is to deal with the essential business of the credit union. This includes reporting to members on the financial status of the credit union, declare a dividend/ interest rebate (if any), and elect officers. Any other non-urgent matters will be dealt with at next year's AGM.

As such, there will be no motions from the floor due to the difficulties in managing same remotely.

Members will be invited to submit questions to the board via the "Chat" function on the toolbar in Zoom Webinar and the board will address these during the AGM.

4. The Chair's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

5 – 9 Miscellaneous

5. The Chair of the credit union shall be the Chair of any general meeting, except where he/she is not available, in which case it shall be the Vice-Chair, except where he/she is not available, in which case the Board shall decide amongst themselves

who shall act as Chair of any general meeting.

6. The Chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
7. Matters not covered by the Agenda may be introduced under "Any Other Business" at the discretion of the Chair. At a virtual AGM in the current circumstances, this may not be practical, however, the option may be invoked if required.
8. The Chair shall have a second or casting vote in addition to his/her own vote on matters other than voting at elections where there is an equality of votes (Standard Rule 99(1)).
9. Any matter to be decided upon by a vote at the AGM shall, unless otherwise expressly provided for by law or the rules be decided upon by majority vote.

10 Adjournments

Adjournments of the AGM shall take place only in accordance with section 81(1) and the provisions concerning notice, voting and quorum are also set out in section 81.

11-18 Virtual Meeting Items

11. All non-presenting participants will be muted and have their cameras switched off to allow a smooth running of the meeting.
12. A member shall only address the meeting when called upon by the Chair to do so, when invited to contribute.
13. All members will be asked to utilise the functions available on Zoom Webinar to participate and ask questions. The meeting Chair will outline these options at the start of the meeting.
14. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content.
15. Provision shall be made for the protection of the Chair from vilification (personal abuse).
16. All members are requested to show respect when they are asking or replying to questions during the meeting. This includes tone and content of the words used.
17. All members are asked to keep their mobile phones silent. The vibrate setting can also cause disruptions.
18. The AGM meeting will be recorded.

Directors' report

For the financial year ended 30 September 2024

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

Principal activity

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

Authorisation

The credit union is authorised as follows:

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

Business review

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

Dividends and loan interest rebates

The directors are proposing a dividend in respect of the financial year ended 30 September 2024 of €2,208,248 (0.60%) (2023: €1,434,354 (0.40%)) and a loan interest rebate of €391,475 (5.00% on all personal loans) (2023: €348,152 (5.00% on all personal loans)).

Principal risks and uncertainties

The principal risks and uncertainties faced by the credit union are:

Credit risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss.

Lack of loan demand

Lending is the principal activity of the credit union and the credit union is reliant on it for generating income to cover costs and generate a surplus.

Market risk

Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates.

Liquidity risk

Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems of the credit union, any failure by persons connected with the credit union or from external events.

Global macro-economic risk

There is an economic and operational risk relating to disruption to global supply chains and a general uncertainty in the markets as a result of the changing geopolitical landscape.

Directors' report (continued)

For the financial year ended 30 September 2024

These risks and uncertainties are managed by the board of directors as follows:

Credit risk

In order to manage this risk, the board of directors regularly reviews and approves the credit union's credit policies. All loan applications are assessed with reference to the credit policies in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Lack of loan demand

The credit union provide lending products to its members and promote these products through various marketing initiatives.

Market risk

The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

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.

Operational risk

The operational risk of the credit union is managed through the employment of suitably qualified staff to ensure appropriate processes, procedures and systems are implemented and are further supported with a robust reporting structure.

Global macro-economic risk

The board of directors and management closely monitor the disruption to global supply chains and markets and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

Accounting records

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

Events after the end of the financial year

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

Auditors

In accordance with Section 115 of the Credit Union Act, 1997 (as amended), the auditors Grant Thornton offer themselves for re-election.

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



John O'Connor
Chairperson of the Board of Directors



Shane Ellis
Member of the Board of Directors

Date: 26th November 2024

Directors' responsibilities statement

For the financial year ended 30 September 2024

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

In preparing those financial statements the directors are required to:

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

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

On behalf of the board:



John O'Connor
Chairperson of the Board of Directors



Shane Ellis
Member of the Board of Directors

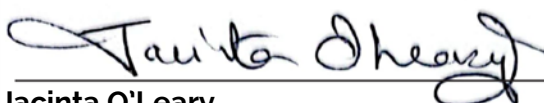
Date: 26th November 2024

Board Oversight Committee's responsibilities statement

For the financial year ended 30 September 2024

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

On behalf of the board oversight committee:



Jacinta O'Leary
Chairperson of the Board Oversight Committee

Date: 26th November 2024

Independent auditor's report

to the members of St. Paul's Garda Credit Union Limited

Opinion

We have audited the financial statements of St. Paul's Garda Credit Union Limited for the financial year ended 30 September 2024, which comprise:

- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 28, including a summary of significant accounting policies as set out in note 2.

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

In our opinion, St. Paul's Garda Credit Union Limited's financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report (continued) to the members of St. Paul's Garda Credit Union Limited

Other information

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

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

We have nothing to report in this regard.

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

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

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

Responsibilities of directors for the financial statements

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

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

Responsibilities of the auditor for the audit of the financial statements

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

Independent auditor's report (continued)

to the members of St. Paul's Garda Credit Union Limited

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

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

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

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

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

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



Michael Nolan FCA
for and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm, Limerick

Date: 26th November 2024

Income and expenditure account

For the financial year ended 30 September 2024

	Schedule	2024 €	2023 €
Income			
Interest on members' loans		9,471,279	7,791,126
Other interest income and similar income	1	4,184,873	2,794,971
Net interest income		13,656,152	10,586,097
Other income	2	194,366	175,341
Total income		13,850,518	10,761,438
Expenditure			
Employment costs		2,496,401	2,353,128
Other management expenses	3	4,831,059	4,261,663
Depreciation		175,637	176,241
Net impairment losses on loans to members (note 5)		241,580	838,242
Total expenditure		7,744,677	7,629,274
Surplus for the financial year		6,105,841	3,132,164

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



John O'Connor
Chairperson of the
Board of Directors



Cara Brosnan
CEO

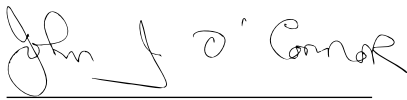
Date: 26th November 2024

Statement of other comprehensive income

For the financial year ended 30 September 2024

	2024 €	2023 €
Surplus for the financial year	6,105,841	3,132,164
Other comprehensive income	-	-
Total comprehensive income for the financial year	6,105,841	3,132,164

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



John O'Connor
Chairperson of the
Board of Directors

Date: 26th November 2024



Cara Brosnan
CEO

Balance Sheet

As at 30 September 2024

	Notes	2024 €	2023 €
Assets			
Cash and balances at bank	6	4,010,552	4,531,195
Deposits and investments – cash equivalents	7	84,749,799	89,958,374
Deposits and investments – other	7	168,852,431	179,853,699
Loans to members	8	221,803,099	189,852,959
Provision for bad debts	9	(10,190,143)	(9,788,317)
Members' current accounts overdrawn	14	81,057	71,548
Tangible fixed assets	10	3,549,944	3,695,286
Investments in associates	11	296,250	265,000
Debtors, prepayments and accrued income	12	522,214	403,879
Total assets		473,675,203	458,843,623
Liabilities			
Members' shares	13	373,055,595	363,805,903
Members' deposits	13	454,891	483,956
Members' budget accounts	13	13,175,052	13,380,547
Members' payment accounts	13	6,169,382	5,149,293
Members' current accounts	14	6,504,289	6,051,082
Other liabilities, creditors, accruals and charges	15	1,816,327	1,801,223
Other provisions	16	39,901	48,743
Total liabilities		401,215,437	390,720,747
Reserves			
Regulatory reserve	18	60,000,000	58,000,000
Operational risk reserve	18	2,179,450	1,951,150
Other reserves			
- Realised reserves	18	9,465,600	7,541,836
- Unrealised reserves	18	814,716	629,890
Total reserves		72,459,766	68,122,876
Total liabilities and reserves		473,675,203	458,843,623

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



John O'Connor
Chairperson of the
Board of Directors



Cara Brosnan
CEO

Date: 26th November 2024

Statement of changes in reserves

For the financial year ended 30 September 2024

	Regulatory reserve €	Operational risk reserve €	Realised reserves €	Unrealised reserves €	Total €
As at 1 October 2022	55,000,000	1,755,150	8,067,744	561,603	65,384,497
Surplus for the financial year	-	-	2,970,113	162,051	3,132,164
Dividends and loan interest rebates paid	-	-	(393,785)	-	(393,785)
Transfers between reserves	3,000,000	196,000	(3,102,236)	(93,764)	-
As at 1 October 2023	58,000,000	1,951,150	7,541,836	629,890	68,122,876
Surplus for the financial year	-	-	5,908,149	197,692	6,105,841
Dividends and loan interest rebates paid	-	-	(1,768,951)	-	(1,768,951)
Transfers between reserves	2,000,000	228,300	(2,215,434)	(12,866)	-
As at 30 September 2024	60,000,000	2,179,450	9,465,600	814,716	72,459,766

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2024 was 12.67% (2023: 12.64%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2024 was 0.46% (2023: 0.43%).

Statement of cash flows

For the financial year ended 30 September 2024

	Notes	2024 €	2023
Opening cash and cash equivalents		94,489,569	76,366,340
Cash flows from operating activities			
Loan repaid by members	8	56,707,766	53,927,426
Loan granted to members	8	(88,862,969)	(94,258,275)
Interest on members' loans		9,471,279	7,791,126
Other interest income and similar income		4,184,873	2,794,971
Bad debts recovered and recoveries		365,309	559,366
Other income		194,366	175,341
Dividends paid		(1,422,165)	(34,336)
Loan interest rebates paid		(346,786)	(359,449)
Members' budget accounts lodgements	13c	41,012,861	41,369,270
Members' budget accounts withdrawals	13c	(41,218,356)	(40,378,491)
Members' payment accounts lodgements	13d	66,008,255	74,224,212
Members' payment accounts withdrawals	13d	(64,988,166)	(73,860,739)
Members' current accounts lodgements	14	135,900,545	125,320,174
Members' current accounts withdrawals	14	(135,456,847)	(123,510,606)
Operating expenses		(7,327,460)	(6,614,791)
Movement in other assets and liabilities		(112,073)	(204,607)
Net cash flows from operating activities		(25,889,568)	(33,059,408)
Cash flows from investing activities			
Investments in associates		(31,250)	-
Fixed asset purchases		(30,295)	(56,976)
Net cash flow from other investing activities		11,001,268	38,089,280
Net cash flows from investing activities		10,939,723	38,032,304
Cash flows from financing activities			
Members' shares received	13a	134,523,876	118,855,213
Members' shares withdrawn	13a	(125,274,184)	(105,635,372)
Members' deposits received	13b	383,172	377,342
Members' deposits withdrawn	13b	(412,237)	(446,850)
Net cash flow from financing activities		9,220,627	13,150,333
Net (decrease)/increase in cash and cash equivalents		(5,729,218)	18,123,229
Closing cash and cash equivalents	6	88,760,351	94,489,569

Notes to the financial statements

For the financial year ended 30 September 2024

St. Paul's Garda Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at Boreenmanna Road, Cork.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Statement of compliance

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

2.3 Going concern

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

2.4 Income

Interest on members' loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

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

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

2. Accounting policies (continued)

2.6 Deposits and investments

Held at amortised cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount, minus, in the case of a financial asset, any reduction for impairment or uncollectability.

Central Bank deposits

Credit unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the credit union but to which the credit union has restricted access. The regulatory minimum portion will not ordinarily be returned to the credit union while it is a going concern and is separately identified in note 7, Deposits and investments - other. Funds held with the Central Bank in excess of the regulatory minimum requirements are fully available to the credit union and are therefore treated as cash equivalents and are separately identified in note 7, Deposits and investments – cash equivalents. The amounts held on deposit with the Central Bank are not subject to impairment reviews.

2.7 Financial assets – loans to members

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

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

2.8 Provision for bad debts

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

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

2. Accounting policies (continued)

2.9 Tangible fixed assets

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

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold premises	2% straight line per annum
Fixtures & fittings	20% reducing balance per annum
Computer equipment	20% reducing balance per annum

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

2.10 Impairment of assets

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

2.11 Investments in associates

Investments in associates are accounted for at cost less impairment.

2.12 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.

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

2. Accounting policies (continued)

2.13 Financial liabilities – members' savings

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

2.14 Interest on members' deposits

Interest on members' deposits is recognised on an accruals basis using the effective interest method.

2.15 Members' current accounts

The credit union provides Member Personal Current Account Services in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

2.16 Other payables

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

2.17 Pension

The credit union operates a defined contribution pension scheme. The assets of this scheme are held separately from those of the credit union in independently administered funds. As an alternative, staff may opt to have the equivalent of pension contributions accumulated as a lump sum receivable on retirement and which is taxable in accordance with revenue calculations prevailing. Employer contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate. The amount payable at the year end in respect of the defined contribution pension scheme was €nil (2023: €nil).

2.18 Holiday pay

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

2.19 Operating leases

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

2.20 Derecognition of financial liabilities

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

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

2. Accounting policies (continued)

2.21 Regulatory reserve

The Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the credit union. In instances where the credit union has been approved for long term lending, a minimum regulatory reserve of at least 12.5 per cent is required. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

2.22 Operational risk reserve

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

The directors have considered the requirements of the Act and have calculated the operational risk reserve requirement by reference to the predicted impact of operational risk events that may have a material impact on the credit unions' business.

In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

2.23 Other reserves

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

2.24 Distribution policy

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

The rate of dividends and loan interest rebates recommended by the board will reflect:

- the risk profile of the credit union, particularly in its loan and investments portfolios;
 - the board's desire to maintain a stable rather than a volatile rate of dividend each year; and
 - members' legitimate dividend and loan interest rebate expectations;
- all dominated by prudence and the need to sustain the long-term welfare of the credit union.

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

2. Accounting policies (continued)

2.24 Distribution policy (continued)

For this reason the board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

The credit union accounts for dividends and loan interest rebates when members ratify such payments at the Annual General Meeting.

2.25 Taxation

The credit union is not subject to income tax or corporation tax on its activities.

3. Judgements in applying accounting policies and key source of estimation uncertainty

Preparation of the financial statements requires the directors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Determination of depreciation, useful economic life and residual value of tangible assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €3,549,944 (2023: €3,695,286).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €10,190,143 (2023: €9,788,317) representing 4.59% (2023: 5.16%) of the total gross loan book.

Investments in associates

The investments in associates represents the credit union's investment in Metacu Management Designated Activity Company. This investment was made for operational purposes. The credit union holds 6.25% Redeemable A Ordinary shares in the company and through the terms of the shareholders agreement agreed between each of the participating credit unions, the credit union is deemed to have influence over the operations of this company. Therefore the investment has been accounted for as an investment in an associate.

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

3. Judgements in applying accounting policies and key source of estimation uncertainty (continued)

Other liabilities, creditors, accruals and charges

Included in accruals is an amount for a retirement fund for staff who have opted to have the equivalent of pension contributions accumulated as a lump sum receivable on retirement, and which is taxable in accordance with revenue calculations prevailing, as an alternative to participating in the defined contribution pension scheme. The timing and amount of any payment for the participating staff is uncertain and is contingent on future events. Consequently, it is impracticable at this time to estimate whether or not any adjustments may need to be made to the amount currently included in accruals.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have considered an approach to the calculation of the operational risk reserve. In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended). The operational risk reserve of the credit union at the year end was €2,179,450 (2023: €1,951,150).

Adoption of going concern basis for financial statements preparation

The credit union continue to closely monitor developments within the global macro-economic environment. The directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the credit union's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the credit union was unable to continue as a going concern.

4. Key management personnel compensation

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

	2024 €	2023 €
Short term employee benefits paid to key management	316,702	282,292
Payments to pension schemes	20,736	29,301
Total key management personnel compensation	337,438	311,593

5. Net impairment losses on loans to members

	2024 €	2023 €
Bad debts recovered	(347,331)	(540,657)
Impairment of loan interest reclassified as bad debt recoveries	(17,978)	(18,709)
Movement in bad debts provision during the year	401,826	1,355,698
Loans written off during the year	205,063	41,910
Net impairment losses on loans to members	241,580	838,242

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

6. Cash and cash equivalents

	2024 €	2023 €
Cash and balances at bank	4,010,552	4,531,195
Deposits and investments – cash equivalents (note 7)	84,749,799	89,958,374
Total cash and cash equivalents	88,760,351	94,489,569

7. Deposits and investments

	2024 €	2023 €
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	57,824,071	56,020,923
Bank bonds	-	4,993,496
Central Bank deposits	106,166	191,690
Irish and EEA state securities	26,819,562	28,752,265
Total deposits and investments – cash equivalents	84,749,799	89,958,374
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	70,326,347	77,314,879
Bank bonds	87,682,966	89,687,525
Central Bank deposits	3,708,634	3,623,110
Irish and EEA state securities	7,134,484	9,228,185
Total deposits and investments – other	168,852,431	179,853,699
Total deposits and investments	253,602,230	269,812,073

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

	2024 €	2023 €
Aaa	12,932,473	11,899,692
Aa1	-	107,980
Aa2	17,953,581	17,949,980
Aa3	58,783,287	52,608,229
A1	118,300,345	116,862,853
A2	15,737,720	34,949,086
A3	20,071,320	25,610,751
Baa1	6,008,704	6,008,702
Central Bank	3,814,800	3,814,800
Total	253,602,230	269,812,073

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

8. Financial assets – loans to members

	2024 €	2023 €
As at 1 October	189,852,959	149,564,020
Loans granted during the year	88,862,969	94,258,275
Loans repaid during the year	(56,707,766)	(53,927,426)
Gross loans and advances	222,008,162	189,894,869
Bad debts		
Loans written off during the year	(205,063)	(41,910)
As at 30 September	221,803,099	189,852,959

9. Provision for bad debts

	2024 €	2023 €
As at 1 October	9,788,317	8,432,619
Movement in bad debts provision during the year	401,826	1,355,698
As at 30 September	10,190,143	9,788,317

The provision for bad debts is analysed as follows:

	2024 €	2023 €
Provision on loans to members	10,155,248	9,767,594
Provision on other member advances	34,895	20,723
	10,190,143	9,788,317
	2024 €	2023 €
Grouped assessed loans	10,190,143	9,788,317
Provision for bad debts	10,190,143	9,788,317

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

10. Tangible fixed assets	Freehold premises	Fixtures & fittings	Computer equipment	Total
Cost				
As at 1 October 2023	6,452,811	416,434	611,484	7,480,729
Additions	24,970	-	5,325	30,295
As at 30 September 2024	6,477,781	416,434	616,809	7,511,024
Depreciation				
As at 1 October 2023	2,965,439	373,993	446,011	3,785,443
Charge for the year	134,116	8,488	33,033	175,637
As at 30 September 2024	3,099,555	382,481	479,044	3,961,080
Net book value				
As at 30 September 2024	3,378,226	33,953	137,765	3,549,944
As at 30 September 2023	3,487,372	42,441	165,473	3,695,286

11. Investments in associates

Cost	€
As at October 2023	265,000
Additions	31,250
As at 30 September 2024	296,250
Accumulated impairment	
As at 1 October 2023 and 30 September 2024	-
Net book value	
As at 30 September 2024	296,250
As at 30 September 2023	265,000

Interests in associate

The credit union has interests in the following associate:

Associate	Registered Address	Type of shares held	Proportion held (%)	Net Assets €	Profit or (loss) €
MetaCU Management Designated Activity Company	14 Ely Place Dublin 2 Ireland	Redeemable A Ordinary	6.25%	4,056,303	8,098

The above financial information in respect of MetaCU Management Designated Activity Company was extracted from the audited financial statements for the year ended 31 December 2023.

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

11. Investments in associates (continued)

The effect of including this investment as if it had been accounted for using the equity method would be as follows:

	Share of net assets €
As at 1 October 2023	253,012
Share of profit for the financial year after tax	506
As at 30 September 2024	253,518

12. Debtors, prepayments and accrued income

	2024 €	2023 €
Prepayments	53,416	50,855
Loan interest receivable	291,333	175,559
Other debtor – SPS refund*	177,465	177,465
As at 30 September	522,214	403,879

*Receivable in December 2025

13. Members' savings

Members' savings are analysed as follows:

	2024 €	2023 €
Members' shares	373,055,595	363,805,903
Members' deposits	454,891	483,956
Members' budget accounts	13,175,052	13,380,547
Members' payment accounts	6,169,382	5,149,293
Total members' savings	392,854,920	382,819,699

13a. Members' shares

	2024 €	2023 €
As at 1 October	363,805,903	350,586,062
Received during the year	134,523,876	118,855,213
Withdrawn during the year	(125,274,184)	(105,635,372)
As at 30 September	373,055,595	363,805,903

13b. Members' deposits

	2024 €	2023 €
As at 1 October	483,956	553,464
Received during the year	383,172	377,342
Withdrawn during the year	(412,237)	(446,850)
As at 30 September	454,891	483,956

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

13c. Members' budget accounts

	2024 €	2023 €
As at 1 October	13,380,547	12,389,768
Lodgements during the year	41,012,861	41,369,270
Withdrawals during the year	(41,218,356)	(40,378,491)
As at 30 September	13,175,052	13,380,547

13d. Members' payment accounts

	2024 €	2023 €
As at 1 October	5,149,293	4,785,820
Lodgements during the year	66,008,255	74,224,212
Withdrawals during the year	(64,988,166)	(73,860,739)
As at 30 September	6,169,382	5,149,293

14. Members' current accounts

	2024 €	2023 €
As at 1 October	5,979,534	4,169,966
Lodgements during the year	135,900,545	125,320,174
Withdrawals during the year	(135,456,847)	(123,510,606)
As at 30 September	6,423,232	5,979,534

	2024		2023	
	No. of Accounts	Balance of Accounts €	No. of Accounts	Balance of Accounts €
Debit	225	81,057	267	71,548
Credit	2458	6,504,289	2321	6,051,082
Permitted overdrafts	195	216,450	195	218,120

15. Other liabilities, creditors, accruals and charges

	2024 €	2023 €
Creditors and other accruals	1,441,947	1,434,444
PAYE/PRSI	78,672	67,915
Members' draw balance	295,708	298,864
As at 30 September	1,816,327	1,801,223

16. Other provisions

	2024 €	2023 €
Holiday pay accrual		
As at 1 October	48,743	43,731
(Credited)/charged to the income and expenditure account	(8,842)	5,012
As at 30 September	39,901	48,743

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

17. Financial instruments

17a. Financial instruments – measured at amortised cost

Financial Assets	2024	2023
	€	€
Financial assets measured at amortised cost	469,780,510	454,921,923
	2024	2023
	€	€
Financial Liabilities		
Financial liabilities measured at amortised cost	401,215,437	390,720,747

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

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

18. Reserves

	Balance 01/10/23 €	Payment of dividends and loan interest rebates €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/24 €
Regulatory reserve	58,000,000	-	-	2,000,000	60,000,000
Operational risk reserve	1,951,150	-	-	228,300	2,179,450
Other reserves					
Realised					
General reserve	7,541,836	(1,768,951)	5,908,149	(2,215,434)	9,465,600
Total realised reserves	7,541,836	(1,768,951)	5,908,149	(2,215,434)	9,465,600
Unrealised					
Interest on loans reserve	175,559	-	115,774	-	291,333
Investment income reserve	276,866	-	81,918	(12,866)	345,918
SPS reserve	177,465	-	-	-	177,465
Total unrealised reserves	629,890	-	197,692	(12,866)	814,716
Total reserves	68,122,876	(1,768,951)	6,105,841	-	72,459,766

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

19. Credit risk disclosures

In line with regulatory requirements, the credit union:

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

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

	2024		2023	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	203,823,784	91.89%	177,698,003	93.60%
Impaired loans:				
Not past due	1,423,295	0.64%	1,455,776	0.77%
Up to 9 weeks past due	15,946,691	7.19%	9,917,749	5.22%
Between 10 and 18 weeks past due	278,756	0.13%	298,677	0.16%
Between 19 and 26 weeks past due	72,257	0.03%	113,714	0.06%
Between 27 and 39 weeks past due	136,650	0.06%	85,222	0.04%
Between 40 and 52 weeks past due	17,039	0.01%	71,462	0.04%
53 or more weeks past due	104,627	0.05%	212,356	0.11%
Total impaired loans	17,979,315	8.11%	12,154,956	6.40%
Total loans	221,803,099	100.00%	189,852,959	100.00%

20. Related party transactions

20a. Loans

	2024		2023	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	12	615,650	14	1,356,835
Total loans outstanding to related parties at the year end	20	1,412,987	22	975,930
Total provision for loans outstanding to related parties		70,726		45,542

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.64% of the total loans outstanding at 30 September 2024 (2023: 0.51%).

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

20b. Savings

The total amount of savings held by related parties at the year end was €743,933 (2023: €912,322).

21. Additional financial instruments disclosures

21a. Financial risk management

The credit union manages its members' savings and loans so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from the credit union's activities are credit risk, market risk, liquidity risk and interest rate risk. The board of directors reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss. In order to manage this risk the board of directors regularly reviews and approves the credit union's credit policies. Credit risk mitigation may include the requirement to obtain collateral as set out in the credit union's credit policies. Where collateral or guarantees are required, they are usually taken as a secondary source of repayment in the event of the borrower's default. The credit union maintains policies which detail the acceptability of specific classes of collateral. The principal collateral types for loans are: an attachment over members' pledged shares; personal guarantees; and charges over assets. The nature and level of collateral required depends on a number of factors such as the term of the loan and the amount of exposure. All loan applications are assessed with reference to the credit policies in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit union is also exposed to counterparty credit risk pertaining to its deposit and investment portfolio. In order to manage this risk the board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

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

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

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

21b. Liquidity risk disclosures

The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The credit union adheres on an ongoing basis to the minimum liquidity ratio and the minimum short term liquidity ratio as set out in regulatory requirements.

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

21c. Interest rate risk disclosures

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

	2024		2023	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	<u>221,803,099</u>	4.54%	<u>189,852,959</u>	4.63%

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

22. Dividends and loan interest rebates

The following distributions were paid during the year:

	2024		2023	
	%	€	%	€
Dividend on shares	<u>0.40%</u>	<u>1,422,165</u>	<u>0.01%</u>	<u>34,336</u>
Loan interest rebates	<u>5.00%</u>	<u>346,786</u>	<u>5.00%</u>	<u>359,449</u>

The directors are proposing distributions in respect of the year:

	2024		2023	
	%	€	%	€
Dividend on shares	<u>0.60%</u>	<u>2,208,248</u>	<u>0.40%</u>	<u>1,434,354</u>
Loan interest rebates*	<u>5.00%</u>	<u>391,475</u>	<u>5.00%</u>	<u>348,152</u>

* Payable on all personal loans in 2024 and 2023.

23. Events after the end of the financial year

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

24. Insurance against fraud

The credit union has Insurance against fraud in the amount of €5,200,000 (2023: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

25. Capital commitments

There were no capital commitments at 30 September 2024.

26. Leasing commitments

The credit union had future minimum lease payments under an operating lease as follows:

	2024	2023
	€	€
Less than 1 year	8,988	19,133
1 to 5 years	-	8,988
As at 30 September	<u>8,988</u>	<u>28,121</u>

27. Comparative information

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

28. Approval of financial statements

The board of directors approved these financial statements for issue on 26th November 2024.

Schedules to the income and expenditure account

For the financial year ended 30 September 2024

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's report on pages 13 to 15.

Schedule 1 – Other interest income and similar income

	2024 €	2023 €
Investment income received/receivable within 1 year	4,102,955	3,244,178
Investment income receivable outside of 1 year	81,918	109,621
Realised (losses)/gains on investments	-	(558,828)
Total per income and expenditure account	4,184,873	2,794,971

Schedule 2 – Other income

	2024 €	2023 €
Commissions and fees	20,793	9,072
MPCAS fees	148,578	138,340
Miscellaneous income	24,995	27,929
Total per income and expenditure account	194,366	175,341

Schedules to the income and expenditure account (continued)

For the financial year ended 30 September 2024

Schedule 3 – Other management expenses

	2024	2023
	€	€
Rates	32,154	41,890
Share and loan insurance	1,402,249	1,278,163
General insurances	142,864	138,228
Light, heat and cleaning	37,550	48,765
Repairs and renewals	96,179	87,060
Printing and stationery	30,258	37,087
Postage and telephone	31,737	42,655
Training	16,935	23,902
Promotions and advertising	246,795	198,417
Travel and subsistence	48,245	37,492
Donations and sponsorship	29,985	29,725
Legal and professional	500,859	391,108
Audit fee	34,379	34,379
Bank charges	44,297	41,232
MPCAS costs	204,114	178,476
Central bank levies, SPS and affiliation fees	949,917	762,890
Computer maintenance	529,777	379,466
Miscellaneous	78,565	80,728
ILCU development fund	6,000	6,000
Michael O'Halloran fund	8,200	24,000
Death grant	360,000	400,000
Total per income and expenditure account	4,831,059	4,261,663

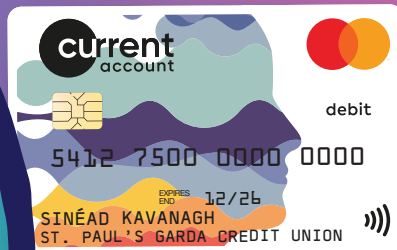


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