

# Annual Report 2024

## Annual General Meeting

Wednesday 11th December 2024

**Guest Speaker:**

**Adam Harris, CEO, AslAm**

**PUBLIC  
SERVICE  
CREDIT  
UNION LTD.**



*Working Together*

## Table of Contents

Notice of Annual General Meeting	1
Agenda	2
Board of Directors	2
Chairman's Address	3 - 4
Report of the CEO	5 - 6
Education Award Winners	7
Report of the Board Oversight Committee	8
Report of the Credit Control Committee	9
Report of the Audit and Risk Committee	10
Report of the Membership Committee	11
Report of the Credit Committee	12
Report on Environmental, Social and Governance (ESG) Issues	13
Report of the Nomination Committee	16
Report of the Donations and Sponsorship Committee	17
Rule Amendments	18 - 19
Directors' Report and Business Review	20 - 23
Statement of Directors' Responsibilities	25
Statement of Board Oversight Committee Responsibilities	26
Independent Auditors Report	26 - 29
Financial Statements	30 - 33
Notes to the Financial Statements	34 - 53
Deposit Guarantee Scheme	54 - 55
Invocation	56
List of Deceased Members	57
Car and Prize Draw Winners	59

### **Public Service Credit Union Limited**

**Head Office,** St. Stephen's Green House, Earlsfort Terrace, Dublin 2, D02 PH42

**Earl Place Office,** Dublin 1, D01 P7K8

**Ringsend Road Office,** Dublin 4, D04 A718

**Tel:** 01 6622 177 **Fax:** 01 6622 861 **Email:** [info@pscu.ie](mailto:info@pscu.ie) **Web:** [www.pscu.ie](http://www.pscu.ie)

*Public Service Credit Union Ltd is regulated by the Central Bank of Ireland. Reg No. 455CU.*



## Notice of Annual General Meeting (in person and online)

Dear Member,

Notice is hereby given that the Annual General Meeting (AGM) of Public Service Credit Union Limited will be held on **Wednesday, 11th December 2024**, in the Radisson Blu Royal Hotel, Golden Lane, Off George's Street, Dublin 2, D08 VRR7 commencing at **6:30pm**.

As the AGM will be held in hybrid format again this year, members are also welcome to join the AGM online where they will be able to participate in the meeting by casting their votes online and by asking any questions they wish.

Members attending the AGM in person do not need to register prior to the meeting.

### The Registration and Attendance Process for Online Attendees

To join the meeting online on the evening of the AGM, you can request to register by sending an email from your personal email account to **agm@pscu.ie** by 5.30pm on Friday, 6th December 2024. Your email should include your name and telephone number, but you should not include your member number, for security reasons.

- Preferably, you can request to register using an online form that can be accessed on **www.pscu.ie/agm**
- In advance of the AGM, you will receive a notification by email confirming that you are registered to attend the AGM online and containing a link that you can click to join the AGM on 11th December. You will also receive some other information that will be helpful to you while attending the AGM.
- You can also register to attend the AGM online by writing to the Secretary of the credit union at Public Service Credit Union, 1st Floor, St. Stephen's Green House, Earlsfort Terrace, Dublin 2, D02 PH42, by 5pm on Friday, 6th December. The credit union will write to you enclosing a meeting link.
- A telephone number will be provided to all members who register for online attendance that you may use to listen to the AGM if you have any connection difficulties. Any member who listens on a telephone line will not be considered part of the formal AGM attendance and will not be able to vote.
- While the AGM starts at 6.30pm on 11th December, online attendees are asked to join the meeting from 6.00pm onwards to help with the process of verifying members' identities and admitting them to the AGM.

If you have any questions regarding attendance at the AGM, please call the credit union office on 01 6622 177.

**Karen Murphy**

Secretary

5th November 2024

There will be a prize draw for AGM attendees (both in person and online). Guest speaker will be **Adam Harris, CEO of AsIAm**, Ireland's Autism charity.

## AGENDA

1. Credit Union Invocation (page 54)
2. Acceptance of Proxies (if any) by the Board of Directors
3. Ascertainment that a quorum is present
4. Adoption of Standing Orders
5. Approval of the Minutes of the 2022 AGM
6. Chairperson's Address (page 3)
7. Report of the CEO (page 4)
8. Report of the Auditor (page 24)
9. Appointment of Tellers
10. Motions to amend Credit Union Rules
11. Report of the Board Oversight Committee (page 8)
12. Report of Nomination Committee (page 16)
13. Election of Auditor
14. Election of the Board of Directors
15. Election of the Board Oversight Committee
16. Any Other Business
17. Announcement of Election Results
18. Raffle Details
19. Close of Meeting

## BOARD OF DIRECTORS 2024

Leo Bollins

Ben Byrne (Resigned 21st October 2024)

Michael Carrick

Larry Dunne, Chairperson

Michael Flannery

Margot Loughman

Brian Martin

Mary McKeon, Vice Chairperson

Karen Murphy, Secretary

Ciaran Rohan

Roisin Walsh

*Houses of the Oireachtas*

*Dublin Bus (retired)*

*The Housing Agency*

*Public Expenditure, NDP Delivery  
and Reform (retired)*

*Dublin Bus (retired)*

*Children, Equality, Disability, Integration  
and Youth*

*Dublin City Council & Ex-Postmaster  
Finance (retired)*

*Public Expenditure, NDP Delivery  
and Reform*

*AHCPS*

*Public Expenditure, NDP Delivery  
and Reform*

## BOARD OVERSIGHT COMMITTEE 2024

Brendan Doherty

Danny Hoare

Mary Harrahill (Co-opted 31 March 2024)

*Health*

*An Post, Dublin Mail Center*

*An Post (retired)*

### **BANKERS - Allied Irish Bank**

7-12 Dame Street, Dublin 2, D02 KX20.

### **AUDITORS - DBCO (Duffy Burke & Co)**

Liosbain Business Park, Tuam Road,  
Galway, H91 V3VH.

### **SOLICITORS - Holmes O'Malley Sexton LLP**

2 Ely Place, Dublin 2,  
D02 FR58.

### **SOLICITORS - Pierse & Fitzgibbon**

Market Street, Listowel, Co. Kerry, V31 DK38.

### **INTERNAL AUDITORS - RBK**

RBK House, Irishtown, Athlone,  
Co. Westmeath, N37 XP52.

### **ONLINE MEETING FACILITATION - AVC Limited**

E10, Calmount Park, Ballymount,  
Dublin, D12 X259.

## CHAIRPERSON'S ADDRESS

On behalf of the Board of Directors, I am pleased to present to you our annual report and accounts for the year ended 30th September 2024.

The annual report is published each year in advance of the Annual General Meeting which takes place this year on 11th December 2024. The AGM, which will be held in hybrid form again this year, is the single most important event for the credit union each year. It is where the Board and the Board Oversight Committee report back to the members on the development and operations of the credit union over the past twelve months.

Public Service Credit Union has performed well over the past year, from both a financial and development perspective. The report of the CEO on the next page will give you further details on both. Our mortgage service has continued to grow there are 85 mortgages in place at the date of writing. Loans now stand at €154m with savings of more than €287m. I am also very pleased to note that over 900 members have taken the opportunity offered under our "Welcome Loan" initiative to borrow from the credit union for the first time.

The dramatic change of direction for inflation and interest rates at the start of 2022 continued to have an impact during 2024. After many years credit unions found themselves, once again, competing for savings with various financial institutions, particularly with the cost-of-living crisis negatively impacting on members' ability to save. In response, the PSCU launched a range of 1, 3, and 5-year fixed term saving products this year. These savings options offered excellent rates and attracted a lot of interest from members.

In early 2024, it became clear that the accommodation currently available to us in Earlsfort Terrace was no longer sustainable. The need to source a building that would meet the needs of members and staff in terms of location, accessibility, security, size and value for money became paramount. I am pleased to say that following an exhaustive and sometimes frustrating search a suitable building in Dublin 2 has been located. A more detailed report will be given to members at the AGM.

A reminder that the credit union has social as well as economic goals. Examples of the social side in action includes the Charity of Choice, the Seamus P. MacEoin Third Level Education Prize Draw, the programme of charitable donations and the insurance benefits at no direct cost to the member. Members of PSCU can be rightly proud of this aspect of the credit union.

Finally, I wish to thank fellow officers Mary McKeon (Vice-Chair), Karen Murphy (Secretary) and my colleagues on the Board and the Board Oversight Committee for all their work over the past year, all done on a voluntary basis with great dedication. I also wish to thank the staff of the credit union for their hard work on behalf of the members over the year.

I would like to record my appreciation for the commitment and dedication to the credit union given by Margot Loughman and Ben Byrne who are stepping down this year after many years' service on the Board.

I look forward to seeing as many of you as possible at the AGM, whether in person or remotely.

**LARRY DUNNE** | CHAIRPERSON

Date



**Celebrating International Credit Union day at Earl Place office in October 2024, from left, Terry Murphy, staff member Sarah Quigley and Martin Corrigan.**



**Celebrating International Credit Union day at Earl Place office in October 2024, Colm Murphy and staff member Elizabeth Singhatay.**



**Celebrating Pride 2024, staff members (back row from left) Karl Byrne, Conor O'Hanlon, Michelle Lee, Kathy Tighe and Dylan Costello. In front, Áine Quigley.**

## REPORT OF THE CEO

I am very pleased to report to you regarding the year ended 30 September 2024, following a year of growth and progress at the credit union. Both the loan book and the membership increased substantially during the year with developments across a range of areas.

The coming together of An Post Employees' Credit Union and PSCU in May 2023 was fully absorbed during the year and I'm pleased to say that the office in Ringsend Road remains open on a five-day week basis, as indeed does the office in the Dublin Bus hub in Earl Place, former home of City Bus Employees' Credit Union that transferred to PSCU in 2019.

Highlights of the year included:

- Very strong loan demand from the members - the loan book grew by more than 23% during the financial year.
- Very high numbers of new members each month, with total membership reaching over 35,000.
- A strong interest among members in three fixed term deposit offerings last April. Members moved over €28M of existing and new credit union savings into one-, three- and five-year deposit accounts at attractive rates of interest.
- The continued growth of the current account and debit card service, with a rebranded service expected in 2025.
- The introduction of a member-pay death benefit plan, as agreed with the former An Post Employees' Credit Union before the transfer.
- Successful implementation of lending assessment software to further improve loan turnaround times and decision management. Open banking was also introduced to make loan applications easier and faster.
- Continuing change in the structure of the Seamus P. McEoin Education Prize Draw for third level students – 28 prizes of €2,000 featured this year.
- Increased cash prizes added to the monthly car draw reflecting the growing PSCU membership. The draw features a Toyota Corolla Hybrid and ten cash prizes totaling €20,000.
- Completion of our operational resilience framework which has moved into the operational phase.
- The completion of a management team review, culminating in some new appointments including that of Dmitry Stimasov to the role of Deputy CEO. We hope that the updated management structure will continue to ensure high levels of member service into the future.

The financial highlights of the year are set out below, all indicating strong growth.

- Total income at €12.8M is ahead of last year by 39%.
- Total expenditure, including salaries and increased provision for possible bad debts, increased by almost 25% to €7.6M, reflecting both inflation and the increased activity levels at the credit union.
- The resulting surplus of €5.2M is ahead of last year's €3.1M by 65%.

- At the end of the financial year, the loan book has increased by more than 23% over the same time last year. A further €1.0M was added to the provision for possible bad debts, necessary given the increase in the size of the loan book.
- Total member savings increased by 9.3% to €287.4M, including members' shares, deposits, and current accounts.
- Total reserves increased by 6% to €65.7M, some 18.5% of assets. This has been built by successive generations of credit union members and is a strong foundation that reflects the security of the credit union.

The increased annual surplus was driven by the increased loan book, a full year contribution from the An Post membership, increased investment returns as we reached the top of the current interest rate cycle and a recovery of €443K in the value of the Amundi corporate bond fund. A particularly pleasing part of the financial results this year is that our loan book as a percentage of credit union assets grew from 38.3% to 43.4%.

Looking forward, growth in the annual surplus is likely to slow down given the move by the ECB to lower interest rates and the effect this has on our investments, particularly the short-term deposits we must maintain for liquidity purposes.

This year the Board is recommending a dividend of 0.75% of members' average shares during the year, an increase over last year's rate of 0.5%. This is a very strong return for funds that are withdrawable on demand, unless they are acting as security for a loan. The Board is also recommending a 5% loan interest rebate again this year in respect of all loans other than mortgages. The loan interest rebate is a great way of rewarding the members who borrow from the credit union, and it does not attract DIRT tax.

Looking at the year ahead, I'm expecting to see some interesting developments at the credit union, including a move of premises, a renewal of our IT infrastructure, a further strengthening of the staff team and the embedding of our operational resilience framework.

Finally, I wish to thank the Board of Directors for its leadership and support during the year and the Board Oversight Committee for its diligence. I also wish to thank the other volunteers and my colleagues on the staff for their hard work and for continuing to deliver for the members.

**Paul Ryan** | CEO

It was announced in early October that Irish credit unions have topped the national CXi Ireland Customer Experience league table for an incredible tenth successive year. This is a prestigious and large-scale survey conducted annually by Amárach Research on attitudes towards the top 150 brands in Ireland and it carries huge weight.

The CXi announcement was quickly followed by another award - first place once again for Irish credit unions in the annual RepTrak survey. This measures the reputation of leading Irish organisations.





## Seamus P. MacEoin Third Level Education Prize Draw 2024

Congratulations to the twenty-eight winners in this year's Seamus P. MacEoin Third Level Education Prize Draw. Each student has won €2,000 which should make a good contribution to their expenses over the current academic year.

There were over six hundred and seventy entries this year which shows the emphasis on education among the members of PSCU. Entry was open to all students attending a full time third level course as well as full time postgraduate students and those studying in equivalent colleges abroad.

### Some of the lucky winners this year were:

<b>Emma Keating Harte</b>	<b>BA in Science - UCD</b>
<b>Eilise Greene</b>	<b>MSC Human Behaviour - University of Galway</b>
<b>Katie Lawlor</b>	<b>Law and Human Rights - University of Galway</b>
<b>Brid Collins</b>	<b>Professional Masters of Education - UCC</b>
<b>Dylan Campbell</b>	<b>Arts Degree - Maynooth</b>
<b>Aoibhín O'Hara</b>	<b>General Nursing - Trinity College</b>
<b>Grace McAllorum</b>	<b>Aerospace Engineering - SETU Carlow</b>
<b>Aoibhín Cashman</b>	<b>Occupational Therapy - Cardiff University</b>
<b>Ella Hansard</b>	<b>Global Media Honours - University of Galway</b>
<b>Emma Doherty Englishby</b>	<b>Arts Degree - Maynooth</b>
<b>Yvonne Egan</b>	<b>BA Education - University of Galway</b>
<b>Eoin Bermingham</b>	<b>BA Science in Geography - University of Galway</b>
<b>Ciarán Herdman</b>	<b>Accounting &amp; Finance - Maynooth</b>
<b>Síofra McMahon</b>	<b>Commerce - Limerick University</b>
<b>Emma O'Loughlin</b>	<b>BCL (Law and Arts) - Maynooth</b>
<b>Abby Mullen</b>	<b>Bachelor of Arts - Maynooth</b>
<b>Jamie Hudson</b>	<b>Quantity Surveying - SETU</b>
<b>Sean Kelly</b>	<b>Mechanical Engineering - University of Galway</b>
<b>Ellen Jones</b>	<b>Intellectual Disability Nursing - SETU</b>
<b>Alanna Costello</b>	<b>Communications - DCU</b>
<b>Laura Zanchetta</b>	<b>Social Care - Dundalk IT</b>
<b>Mia Noone</b>	<b>Business &amp; Law - UCD</b>
<b>Ruby Kennedy</b>	<b>BA in Business - National College of Ireland</b>
<b>Lorcan Regan</b>	<b>Bachelor of Medicine - University of Galway</b>
<b>Alyssa O'Leary</b>	<b>Bachelor of Education - DCU</b>
<b>Sean O'Connor</b>	<b>Science - UCD</b>
<b>Sean O'Grady</b>	<b>Wildlife Biology - MTU Tralee</b>
<b>Cillian Murphy</b>	<b>Psychology - Dublin Business College</b>



Cillian Murphy



Eilise Greene



Emma Doherty



Sean Kelly

For the past three years the credit union has also introduced a further education prize draw to provide ten prizes of up to €500 to support attendance at summer courses for school children, usually residential in nature. The closing date for 2025 will be in the spring.

## Report of the Board Oversight Committee

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee (BOC) to assess whether the Board of Directors has operated in accordance with Part IV and Part IV (a) and any other regulations under the legislation and any other matter as prescribed by the Central Bank of Ireland.

The BOC works on behalf of the members of the credit union to ensure the members' interests are protected. They are independent of the Board of Directors.

The committee has discharged its obligations including the following:

- Met on a monthly basis.
- Reviewed reports and minutes for all Board meetings.
- Observed at all Board meetings.
- Attended many subcommittee meetings.
- Attended and participated in relevant training courses.
- Assessed and met with the Board of Directors on a number of occasions during the year as required under legislation.

In light of the Credit Union (Amendment) Act 2023, however, the Board Oversight Committee reviewed its obligations under the Act, ensuring full compliance with the Act. The Act requires the BOC to meet only every two months instead of monthly, but the BOC is maintaining monthly meetings.

The Board Oversight Committee is satisfied to report that the actions and decisions of the Board of Directors of Public Service Credit Union are compliant with current legislation and regulation.

During the year, Brian Martin resigned from the Board Oversight Committee in order to take up a position on the Board of Directors. The Board Oversight Committee would like to thank Brian for his service to the BOC.

Mary Harrahill, formerly chairperson of An Post Employees' Credit Union was co-opted to the Board Oversight Committee. In the short period of time, Mary has been of great assistance to the BOC with her knowledge of all issues concerning credit unions.

Finally, the BOC would like to acknowledge and thank the Board of Directors and the staff of PSCU for their assistance and for accommodating the BOC in our role.

### **Board Oversight Committee**

*Brendan Doherty, Danny Hoare, Mary Harrahill*

## Report of the Credit Control Committee

The Board of Directors appoints the Credit Control Committee following the AGM each year. The Committee works to ensure that members repay their loans in accordance with the terms of their credit agreements. The committee met regularly throughout the year and reported to the Board each month.

Most members repay their loans on time, and we thank them for this. Some members' financial circumstances change, and Public Service Credit Union is committed to assisting members in financial difficulty with a solution based on the member's circumstances. Members experiencing financial difficulty are encouraged to contact the credit control team to seek assistance at the earliest opportunity.

To contact the credit control team phone 01 662 2177 [option 4] to speak with Lorraine Keogh or William White.

Members should note we are obliged to register all loans in excess of €500 with the Central Credit Register, who will hold loan information on file for five years after the completion date. Issued payments may impact on your ability to obtain credit in the future from both the credit union and other financial institutions.

The credit union aims to manage overdue loans directly with members. In a minority of cases where members have not engaged with the credit union, the credit union may use solicitors or a debt collection agency to recover outstanding loans.

The committee is pleased to report continued significant recovery of accounts previously charged off.

YEAR	RECOVERED DURING YEAR
2021	€161,287
2022	€183,280
2023	€181,370
2024	€239,714

The committee would like to thank the credit control team, management team, staff, and the Board for their commitment to credit control.

### Credit Control Committee

Anne Gallen, Angelina Cirillo, Kate Smith  
[Convenor – William White, Credit Controller]

# Report of the Audit and Risk Committee

The Credit Union Act 1997 (as amended) requires that a credit union must have a compliance function, an internal audit function and risk management function in place as part of its overall governance structure. PSCU has a Risk Management and Regulatory team reporting to the Risk and Regulatory Manager and has outsourced its internal audit function to RBK. The Board is strongly committed to a strong governance and compliance environment and has delegated to the Audit and Risk Committee the task of the ongoing monitoring of the compliance, internal audit and risk management functions.

The Committee, in co-operation with the Management Team, agreed compliance and risk management work programmes and an internal audit plan with the internal audit function, all of which were approved by the Board of Directors. Progress on the programmes and plan was monitored by the Committee and monthly reports were submitted to the Board for their approval.

In compliance with best practice, regarding the rotation of auditors, the Audit and Risk Committee issued invitations for the provision of both External and Internal Audit Services to the market. In both cases, new audit companies have been selected to provide these services.

## Compliance:

The Committee working with the Management and Compliance Team ensured that the Credit Union was operating in compliance with Credit Union legislation and Central Bank regulations and had appropriate policies and procedures in place. Due to an ever-increasing work programme, a fulltime Compliance Officer was appointed during the year. The annual Compliance Statement was submitted to the Central Bank which confirmed that the PSCU was compliant with credit union legislation and Central Bank's regulations.

## Internal Audit:

The internal audit function completed five audit reports where each audit report covered several policy areas. All reports were reviewed and signed off by the Committee. The reports covered investment & liquidity, outsourcing, climate, regulatory reporting, operational resilience, anti-money laundering, asset liability management, member-pay death benefit plan procedures, data protection, member payroll payments, etc. There were no high audit findings, and all findings have been addressed or are in the process of being addressed.

## Risk Management:

During the year, the Risk Register was updated to reflect the challenges and key risks that could have impacted on the Credit Union. All risks were monitored, and appropriate mitigating measures put in place. Some of the key risks monitored included the changing economic environment, IT systems and services, the threat of cyber-attacks, procurement of a new headquarters for the Credit Union and the development of an Operational Resilience Framework for the Credit Union in line with the Central Bank's guidelines. The Committee, working with the Management Team, ensured that appropriate procedures were in place to protect the financial stability of the Credit Union and ensure the continuity of services to the Members.

The Committee, in compliance with legislation, has submitted to the Board, annual reports on the Compliance, Internal Audit and Risk Management Functions and the reports have been approved by the Board. The Committee thanks the Management Team and staff of the Credit Union and RBK for their assistance and co-operation during the year.

The Committee would like to thank Ben Byrne, who retired at the end of the year for his service and contributions to the Committee.

## Audit and Risk Committee

*Mary McKeon, Karen Murphy, Ben Byrne, Michael Carrick*  
*[Secretary and Convenor - Robert Butler]*

## Report of the Membership Committee

Membership continued to grow in 2024 with a record number of 3,000 new members joining during the year. The Credit Union staff deserve great credit for their continued prompt processing of applications to a high standard throughout the year. The net membership increase for the year (new members less closed accounts) was 2,431. Total active membership now stands at 35,192.

The majority of new applications continues to be submitted through the PSCU App resulting in the more efficient processing of applications. Applicants for membership are encouraged to use it rather than submitting paper applications, although these still continue to be accepted.

Members are also reminded that should they need to physically visit the Credit Union there are three public offices available, the original office in Earlsfort Terrace, Dublin 2, another in Earl Place, Dublin 1, behind the old Clery's Department Store and a third at the former An Post Employees' Credit Union office, Charlotte Quay, Dublin 4.

The Credit Union provides presentations at staff meetings, induction courses and seminars for Departments and Agencies as well as providing a number of webinar presentations throughout the year. Please contact the Membership Coordinator, Angelina Cirillo, at PSCU if you are interested in a presentation.

### Membership Committee

*Joe Carey, Phyllis Flynn, Michael Flannery, Michael Carrick  
(Convenor – Angelina Cirillo, Membership Coordinator)*



**Presenting a cheque to the Dublin Rape Crisis Centre.**



**Thank you PSCU for a recent donation from the team at Threshold.**

# Report of the Credit Committee

Lending to members has and will remain to the forefront of what we do at the Credit Union. Loans produce 74% of the Credit Union’s income. Lending must be prudent and in compliance with the regulations set out by the Central Bank with credit worthiness and ability to repay the main considerations in granting a loan.

Once again, our lending has improved during the year. In excess of 10,100 new loans were issued to the value of €81.9 million, an increase of 23.4% on last year. This brings our loan balance to €153.9 million including personal loans of €141.2 million and mortgages of €12.7m.

This strong loan demand is driven by competitive interest rates with no hidden fees or charges.

Below is a breakdown of the types and rates of loans issued in the year ended 30th September 2024.

Type of Loan	APR %	Number of Loans	% of Total Loans
Standard	8.68%	4,716	30.5%
Welcome	5.01%	1,572	23.8%
Home Improvements	7.12%	473	11.1%
Car	7.12%	622	9.8%
Mortgages	3.56%	34	9.3%
Secure	5.01%	1,484	7.5%
Green loans	6.05%	181	4.8%
Education	5.01%	194	1.2%
Holiday	6.06%	483	1.2%
Christmas	7.12%	357	0.7%
Home Improvements	7.12%	1	0.06%

**Loan Interest Rebate**

The Board is recommending a loan interest rebate of 5% this year, for all loan types other than mortgages. This is based on interest paid. If approved at the AGM, the rebate will be added to members’ savings during December. This has been a factor of PSCU lending for some years and it allows the credit union to share the lending success with the members who have borrowed during the year.

The average loan issued during 2023/2024 was €8,086 and in excess of 97% of loans applied for have been approved. Members can apply for a loan online and roughly 90% of all borrowers are now applying in this way. A document upload facility makes sending supporting documents even easier. The loan application and document upload facility are now also available through our mobile phone app. When added to the DocuSign facility for signing credit agreements online, borrowing from the credit union has become even simpler.

We would like to thank the Board, Louise Kennedy who left the Committee at the end of the year, the loan officers and all staff for their assistance to us during the year.

**Credit Committee**  
*Áine Quigley, Fiona Butler, Louise Kennedy, Alan Whelan*  
*[Convenors – Dylan Costello, Lending Manager, Orla Donnelly and Scott Wilkinson, Lending Officers]*

## Environmental, Social and Governance (ESG) Report

The Climate Action Plan 2024 [CAP24] is the third annual update to Ireland's Climate Action Plan 2019 and outlines action to reduce Ireland's greenhouse gas emissions by 51% by 2030 and becoming climate neutral no later than 2050. Public Service Credit Union recognises the important role that the public service and financial service providers must play in our climate transition.

For every citizen, the transition will involve a significant change in lifestyles over the next decade and beyond. PSCU is keen to support public servants, as the public sector takes a leadership role as a catalyst for ambitious climate action across the country. Ireland is already making progress across many key sectors, proving that climate actions work. In 2023, we saw over 48,000 homes made warmer and more affordable through the National Retrofit Plan. We are seeing solar panels going up on 1,000 roofs a week. PSCU will strive to support members if they chose to borrow to buy energy efficient cars, to retrofit houses and make other sustainable choices.

PSCU is also on a journey to embed sustainability into every aspect of our operations - from governance and strategy to risk management. Some initiatives undertaken by PSCU over the last year include:

- A Sustainability Committee, as an advisory committee supporting the execution of PSCU's Environmental, Social and Governance (ESG) activities in accordance with the strategic plan.
- Expansion of green loan products and promotion, with over €4m issued in our Green Vehicle Loans to complement over €2.4m issued in Green Home Improvement Loans since 2022.
- Building ESG considerations into our investment strategy.
- Climate action and sustainability training for staff.
- A Premises Committee to manage moving to a sustainable and energy efficient building and reducing our carbon footprint.
- Facilitate remote working to maximise social and environmental benefits - improving work/life balance, reducing commuting times and reducing transport-related carbon emissions.

Our aim as always is to remain transparent with members in relation to our products and services. We will continue to look to understand members' ESG preferences into the future and incorporate these into the provision of new and existing products. Together we can strive for the common vision of healthy communities, enjoying cleaner air and water, and where homes are warmer and cheaper to heat. Just like with our membership, there is no difference between rural and urban, young or old, when dealing with climate change. The challenge is to encourage and incentivise the individual and societal changes necessary to protect future generations and safeguard natural habitats and biodiversity. It is encouraging to see green shoots of climate action taking place in cities, towns and villages throughout the country.

**Dmitry Stimasov**  
*Deputy CEO*

## Report of the Nomination Committee

The role of the Nomination Committee is to ensure that there are suitable candidates to fill vacancies as they arise on the Board of the credit union and to work towards having a blend of skills and characteristics on the Board.

The committee also has a role in administering the Central Bank fitness and probity regime for Board members/ senior staff, maintaining the credit union succession plan and contributing to the oversight of training and development for Board members.

While the Nomination Committee does not have any responsibilities in relation to the Board Oversight Committee, it assists that committee whenever needed.

### Board

The terms of office of three Board members expire at the AGM this year and all three are offering themselves for re-election (Larry Dunne, Mick Flannery and Roisin Walsh).

Two further positions need to be filled following the resignation of Ben Byrne on 21 October 2024 whose term of office would have expired in 2025 and to replace Margot Loughman who has given notice of her intention to leave the Board at the Annual General Meeting and whose term of office would also have expired in 2025.

### Board Oversight Committee

One member of the Board Oversight Committee was co-opted during the year (Mary Harrahill) and in accordance with the Act, must stand for re-election.

One member of the Board Oversight Committee must retire at each AGM. As both Brendan Doherty and Danny Hoare were elected on the same day, Brendan Doherty has agreed to retire and stand for re-election at the 2024 AGM.

A final report will be presented to the members at the AGM before the elections take place.

Finally, the Committee would like to thank the members of the Board of Directors, Board Oversight Committee, and the management team for their assistance during the year.

### Nomination Committee

*Leo Bollins, Margot Loughman, Mary McKeon, Ciaran Rohan, Ben Byrne*



**Merchants Quay Ireland**  
Homeless & Drugs Services



## Report of the Donations Committee

Donations were made to various charities and fund-raising events during the year as listed below. The list includes a donation to the Irish Red Cross for the Gaza Appeal.

- Snowflakes Autism Support
- Sandyford Little theatre
- Cambridge Football Club
- Wicklow Cancer Support
- St. Francis Hospice
- Forsa Youth Network
- Dublin Bus Challenge for Barretstown
- Tallaght Athletics Club
- Build For The Boys
- RNLI
- Irish Red Cross - Gaza Appeal
- LGBT Ireland
- Alzheimer's Society of Ireland
- Tick Talk Ireland
- Mayo Roscommon Hospice
- Hope for Zoe
- Dyspraxia DCD Ireland
- Irish Lung Fibrosis Association
- Operation Smile Ireland
- Charlie Curran Memorial Run for Little Blue Heroes & Irish Heart Foundation
- Dublin Rape Crisis Centre
- One in Four
- Misneach Centre
- FLAC (Free Legal Advice Centres)
- Irish Cancer Society
- Irish Heart Foundation
- Diabetes Ireland
- Cystic Fibrosis
- Alone
- Pieta House
- Jigsaw
- Simon Community
- Threshold
- Merchants Quay Ireland
- Kevin Bell Repatriation Trust
- Special Olympics Ireland
- Irish Deaf Society
- Children's Health Foundation
- Irish League of Credit Unions International Foundation

The "**Charity of Choice**" for 2023/2024 is **AsIAm**, Ireland's Autism Charity. A cheque for €20,000 will be presented to Adam Harris, CEO of AsIAm at the AGM on 11th December 2024.



IRELAND'S  
AUTISM  
CHARITY



**Irish Heart**  
Foundation

**ONE IN FOUR**

Ending the trauma of childhood sexual abuse

### Donations Committee

*John Kehoe, Fiona Butler, Louise Kennedy, Margot Loughman, Joe Carey*

## Rule Amendments

The Credit Union (Amendment) Act 2023 is the first major amendment legislation for Credit Unions since 2012. The amendment Act was signed into law by the President on the 13th of December 2023 and three phases have been commenced.

### Phase 1: February 2024

26 amendments to a selection of sections of the Credit Union Act 1997 [as amended]. These changes predominantly deal with modernisation of the text, specifically to make the text of the Act gender neutral. There are also changes in relation to delivery of documents and changes to clarify who can join credit unions.

### Phase 2: April 2024

37 amendments to a selection of sections of the Credit Union Act 1997 [as amended]. These changes predominately relate to Governance changes and provide additional flexibility for Credit Unions in related areas.

### Phase 3: September 2024

3 sections - namely loan participation and referral of members.

As these legislative amendments are required to be reflected in the Credit Union Rules, the below motion was passed at the 2024 Annual General Meeting of the Irish League of Credit Unions to do so. PSCU are now required to pass a motion to adopt these changes.

#### Motion being put to the members at the Annual General Meeting

**Motion – That this Annual General Meeting agrees to amend the Rules of Public Service Credit Union by replacing sections 1 - 110 (inclusive) with the new Standard Rules for Credit Unions approved at the Annual General Meeting of the Irish League of Credit Unions in April 2024.**

In order to comply with the Standard Rules for Credit Unions, the credit union must reflect any changes made to the Standard Rules at the Irish League of Credit Unions Annual General Meetings. At the 2024 AGM of the League held on 27th-28th April 2024, a motion was passed to amend the Standard Rules for Credit Unions (Republic of Ireland), to include amendments arising from the Credit Union (Amendment) Act 2023, the Assisted Decision Making (Capacity) Act 2015 and to substitute gender-specific language with gender-neutral language.

The full set of proposed rules for Public Service Credit Union can be found in the Credit Union Rules section in <https://www.pscu.ie/services/downloads>

#### Future delivery of Notices, Documents and Annual Accounts

The Credit Union (Amendment) Act 2023 and updated Standard Rules for Credit Unions cater for the following changes:

The notice of the AGM itself can now be delivered by:

- a. by delivery to the member;
- b. by post to the address of the member as recorded in the books of the credit union or such other address as has been notified in writing to the credit union by that member for the purpose of receiving the notice, direction or other document by post;
- c. by electronic means to such address as has been notified in writing to the credit union by that member for the purpose of receiving the notice, direction or other document electronically.

**It is planned that the AGM notice will continue to issue by post, to those members who have not recorded their communication preference as electronic.**

Any document, other than a notice, required to be sent or delivered shall be treated as having been sent or delivered, as the case may be, by a credit union to a member where:

- a. the credit union and the member have agreed to the member having access to the document on a website maintained by or on behalf of the credit union,
- b. the member is notified, in a manner for the time being agreed for the purpose of such notification between the member and the credit union, of—
  - i. the publication of the document on the website referred to in paragraph (a),
  - ii. the address of that website,
  - iii. the place on that website where the document may be accessed, and
  - iv. how the document may be accessed.

**Any documents, other than a notice, will be published on our website and members will be notified in advance with the address of the website and place where the document can be accessed.**

In the case of annual accounts, the credit union may distribute or provide access to the annual accounts by electronic means, provided that

- i. the credit union has requested, in writing, the member's consent to the use of electronic means for conveying the credit union's annual accounts and the member has not objected to such use within 10 days of the receipt by the member of the request, and
- ii. the member may request at any time in the future that the annual accounts be conveyed to the member in writing.

**Karen Murphy**  
Secretary



# Directors' Report and Business Review

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

## Principal Activities

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

## Directors of the Credit Union and Board Oversight Committee

The directors, who held office at any time during the financial year, were as follows:

Larry Dunne	– Public Expenditure, NDP Delivery and Reform (retired)
Mary Mckeeon	– Finance (Retired)
Karen Murphy	– Public Expenditure, NDP Delivery and Reform
Leo Bollins	– Houses of the Oireachtas
Ciaran Ryan	– AHCPs
Roisin Walsh	– Public Expenditure, NDP Delivery and Reform
Margot Loughman	– Children, Equality, Disability, Integration & Youth
Ben Byrne	– Dublin Bus (Retired) (resigned 31 October 2024)
Mick Flannery	– Dublin Bus (Retired)
Mick Carrick	– The Housing Agency
Brian Martin	– Dublin City Council/Ex Postmaster - Director
Brendan Doherty	– Board Oversight Committee
Danny Hoare	– Board Oversight Committee
Mary Harrahill	– Board Oversight Committee (appointed 31 March 2024)

## Results and Distributions to Members

The results of the year's trading, the financial position of the Credit Union and the transfer to reserves are shown in the annexed financial statements. The Credit Union's surplus for the year, before movements in loan impairments and gains on investment, amounted to €5,879,972 (2023 - €3,913,884).

## Business Review

The Board are proposing distributions to members of 0.75% dividend and 5.0% rebate of interest paid in the year on all personal loans.

We are pleased to report that the performance of the Credit Union in 2024 has been very favourable. The surplus delivered in 2024 continues to build on our regulatory capital with our regulatory capital now standing at 13.55% and total reserves of 18.54%. The Credit Union has had significant success with its mortgage offering, and we continue to deliver value for our members in this competitive space.

We continue to monitor our expenditures and invest in our staff and IT infrastructures, with

moderate increases in expenditures during the year, as our business increases. Assets of the Credit Union now stand at 354,359,772, and our loan book is now € 153,927,080 before provisions for impairments.

### Principal risks and uncertainties

The Credit Union operates within a conservative, Board approved risk appetite. Protecting members' interests is paramount, and the Credit Union contributes to various regulatory levies and compensation schemes. The principal business risks to which the Credit Union is exposed are considered the main financial risks arising from the Credit Union's activities. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

**Credit Risk:** Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the Credit Union resulting in financial loss. Credit risk also arises in the form of investment management where an issuer may default on their contractual obligations. In order to manage this risk the Board approves the Credit Unions lending and investment policies 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 on loans advanced. The Board approves the Credit Union's Credit Control policy which monitors the procedures for the collection of loans in arrears and also the provisioning policy which provides the basis for impairments on loans.

**Liquidity Risk:** The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The objective of the liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise. Members' shares and deposits, which are available on demand and those not on demand are identified as liabilities.

**Market Risk:** The Credit Union conducts all its transactions in euro, accordingly the Credit Union is not exposed to any currency risk or other such direct market risk. The Credit Union considers its potential exposure to overall market risk in the banking sector and seeks to minimise such risk through its investment policy.

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

**Deposit Protection Scheme:** This is the risk of higher financial levies being imposed on the Credit Union for further claims relating to the failure of other financial organisations. Costs associated with the DGS continue to represent an ongoing burden on the Credit Union. Membership of the scheme remains compulsory for all financial institutions.

**Operational Risk:** This is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. The operational risks faced by the Credit Union are assessed on a regular basis and an appropriate system of control exists to mitigate these risks. The Board, through its committee structures, is responsible for assessing the effectiveness of the system of inspection and control. The controls are reviewed by the Credit Unions internal auditors on an ongoing basis.

**Regulatory Risk:** This is the risk that changing laws, and the volume and complexity of regulatory requirements may impact upon the Credit Union's ability to compete and grow. This risk is regularly reviewed by the Board.

**Conduct Risk:** This is the risk that actual or potential member detriment arises, or may arise, from the way the Credit Union conducts its business. The Board has primary responsibility for ensuring that the manner in which the Credit Union conducts dealings with its members is fair and in their interests. This culture is embedded throughout the business and the Credit Union considers all matters that impact upon the fair treatment of its members, including product design and terms and conditions, complaints, fees and charges and ensuring that staff are trained and suitably qualified.

### **Going Concern**

The Directors are required to consider whether the Credit Union will continue as a going concern for a period of 12 months from date of approval of these financial statements. In making the assessment the Directors have reviewed the Credit Unions strategic plan and considered risks that could impact on the Credit Unions reserve position, financial position, and liquidity over that period. The Directors have also prepared forecasts which considered the effect of operating under stressed but plausible events that would impact on the Credit Union's business, financial position, capital, and liquidity.

A range of sensitivities has been considered or applied to these forecasts, including scenarios relating to, the outlook for interest rates, growth in members savings and loan demand. Furthermore, the Credit Union is required to regularly review its capital and liquidity positions in relation to its uncommitted or on demand savings and consider at least quarterly the various stress testing scenarios applicable against borrowers' propensity to default, interest rates and circumstances that may give rise to funding outflows.

After considering all of this information, the Directors' knowledge and experience of the Credit Union, and the markets in which it operates, the Directors are satisfied that the Credit Union has adequate resources to continue in business for the foreseeable future and for a period of at least 12 months from the date of signing the financial statements

### **Audit committee statement**

The Credit Union has established an audit committee its function is to assist the Board in fulfilling its oversight responsibilities.

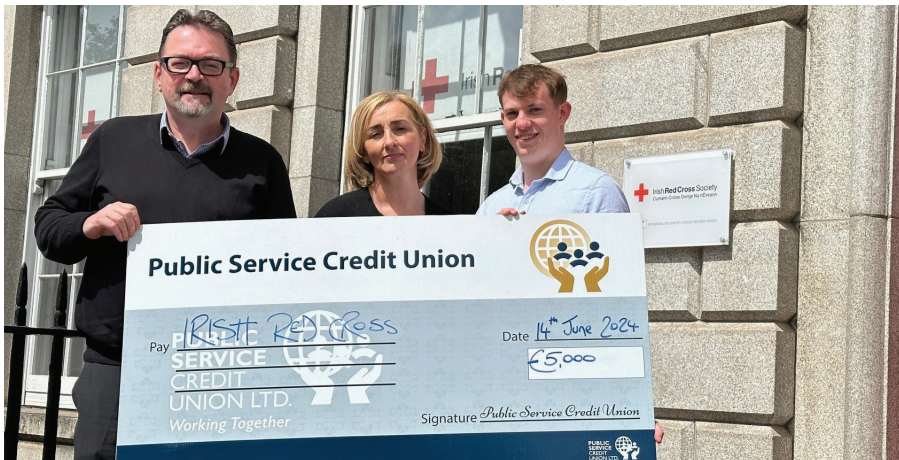
### **Disclosure of information to the auditors**

We, the directors of the Credit Union who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Credit Union's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Credit Union's auditors are aware of that information.

### Appointment of auditors

The independent auditors, Duffy Burke & Co are not seeking re-appointment in accordance with Section 115 of the Credit Union Act 1997, as amended. RBK is to be nominated as the new independent auditors.



**Staff members Geraldine Johnston and Ian Hattaway (right) making a contribution to the Red Cross Gaza Appeal.**



**Making a donation to One in Four.**



# The 12 Draws of Christmas

This year the prize fund is a whopping €146,000  
[the car draw surplus on 30 September 2024]

Car draw members in the September draw included automatically

## PRIZES:

**Draws from 2<sup>nd</sup> December to  
17<sup>th</sup> December, eight prizes of €1,000  
each working day**

Building up to five extra, star prizes on the final four days

**8th Draw of Christmas - €8,000 extra star prize**

**9th Draw of Christmas - €9,000 extra star prize**

**10th Draw of Christmas - €10,000 extra star prize**

**11th Draw of Christmas - €11,000 extra star prize**

**12th Draw of Christmas - €12,000 extra star prize**

[The usual monthly car draw also takes place in December]





## Statement of Directors' Responsibilities

*For the year ended 30th September 2024*

The directors acknowledge their responsibilities for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

The Credit Union Act 1997, as amended requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish Law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The Credit Union's annual accounts are required by law to give a true and fair view of the state of the affairs of the Credit Union as at the end of the financial year and of the income and expenditure of the Credit Union for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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 the reasons 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 surplus or deficit of the Credit Union to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Credit Union Act 1997, as amended.
- takes reasonable care to establish, maintain, document and review such systems and controls as are appropriate to its business, in accordance with the legislation and guidance from the Central Bank of Ireland under the Credit Unions Acts and Statutory Instruments.

On behalf of the Board on 5 November 2024 and signed on its behalf by:

**Larry Dunne**  
*Chairperson*

## Statement of Board Oversight Committee Responsibilities

*For the year ended 30th September 2024*

The Credit Union Act 1997, as amended requires the appointment of a Board Oversight Committee.

The Board Oversight Committee of a Credit Union shall assess whether the board of directors has operated in accordance with-

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

### **Brendan Doherty**

*Chairperson*



**Making a contribution to the Irish League of Credit Unions International Foundation, from left, Ashley Harte of the Foundation and staff member Geraldine Johnston.**



**Celebrating International Credit Union day at Earl Place office in October 2024, Olasunkanmi Alwawiye with staff members Elizabeth Singhatay and Sile Smith.**

# **Independent Auditors Report to the Members of Public Service Credit Union Limited**

*For the year ended 30th September 2024*

## **Opinion**

We have audited the financial statements of Public Service Credit Union Limited (the 'Credit Union') for the year ended 30 September 2024, which comprise the Income & Expenditure Account, Balance Sheet, Statement of reserves and changes in members' interests, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. 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 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;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard, 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 director's 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 when the original financial statements were authorised for issue.

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

## **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 on the work undertaken in the course of the audit, we report that:

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

In our opinion the accounting records of the Credit Union were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

## **Responsibilities of directors**

As explained more fully in the Directors' Responsibility Statement [set out on page 4], the directors are responsible for the preparation of the financial statements with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

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.

### **Graham Burke FCPA**

on behalf of Duffy Burke & Co  
Certified Public Accountants & Statutory Audit Firm  
Level One  
Liosban Business Park  
Tuam Road  
Galway

5 November 2024



**Helen Cheevers, Car Draw Winner, June 2024**

## Income & Expenditure Account

For the year ended 30th September 2024

	Note	2024	2023
Interest on members' loans	3	9,496,198	7,072,597
Interest on investments	4	2,468,549	1,764,612
Interest Payable and Similar Charges		(376,837)	(53,588)
Net interest income		11,587,910	8,783,621
Fees and commissions receivable	5	102,764	92,329
Fees and commissions payable	6	(770,655)	(791,921)
<b>Total net income</b>		<b>10,920,019</b>	<b>8,084,029</b>
Employment costs	7	(2,417,279)	(1,937,385)
Management expenses	9	(2,548,225)	(2,127,017)
Depreciation and amortisation	12	(74,543)	(105,743)
Operating surplus before impairment losses and provisions		5,879,972	3,913,884
Net Impairments (recoveries) on loans to members	11	(1,154,918)	(883,659)
Gains (losses) on Investments		490,065	130,574
<b>Surplus (Deficit) for the year</b>		<b>5,215,119</b>	<b>3,160,799</b>
<b>Total income for year</b>		<b>5,215,119</b>	<b>3,160,799</b>

The above results were derived from continuing operations.

The Credit Union has no recognised gains or losses for the year other than the results above.

Approved and authorised by the Board on 5 November 2024 and signed on its behalf by:

**Larry Dunne**  
Chairperson

**Paul Ryan**  
CEO

**Brendan Doherty**  
Board Oversight Committee

## Balance Sheet

as at 30th September 2024

	Note	2024	2023
		€	€
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	24	50,809,368	46,809,127
Deposits with Banks	24	111,050,000	109,100,000
Debt Securities	24	32,416,883	38,203,336
Central Bank Reserve	24	2,526,430	2,426,430
Members Loans	10	149,398,012	121,274,112
Property, plant and equipment	12	1,268,841	1,293,469
Other receivables	14	6,840,238	6,860,769
Investments	13	50,000	-
<b>Total Assets</b>		<b>354,359,772</b>	<b>325,967,243</b>
<b>LIABILITIES</b>			
Member Shares	15	234,346,034	230,851,135
Members Deposits	15	49,716,256	28,368,318
Member Current Accounts	16	3,188,876	3,594,840
Member Budget Accounts	15	140,070	121,027
Other current financial liabilities	17	1,049,685	637,762
Provision for Liabilities	18	231,277	379,291
<b>Total Liabilities</b>		<b>288,672,198</b>	<b>263,952,373</b>
<b>Assets less Liabilities</b>		<b>65,687,574</b>	<b>62,014,870</b>
<b>RESERVES</b>			
Regulatory reserve		48,000,000	37,000,000
Other reserves		17,687,574	25,014,870
<b>Total Reserves</b>		<b>65,687,574</b>	<b>62,014,870</b>

Approved and authorised by the Board on 5 November 2024 and signed on its behalf by:

**Larry Dunne**  
Chairperson

**Paul Ryan**  
CEO

**Brendan Doherty**  
Board Oversight Committee

## Statement of Reserves and Changes in Members' Interests

Balance	Regulatory Reserve €	Operational Risk Reserve €	Distributions Reserve €	Retained Earnings €	Total Reserves €
01/10/2023	37,000,000	1,510,023	22,774,847	730,000	62,014,870
Surplus for the year	-	-	-	5,215,119	5,215,119
Dividends	-	-	(1,542,415)	-	(1,542,415)
Transfers	11,000,000	195,861	(5,980,742)	(5,215,119)	-
30/09/2024	48,000,000	1,705,884	15,251,690	730,000	65,687,574
01/10/2022	27,875,000	1,315,908	16,895,542	729,021	46,815,471
Surplus for the year	-	-	-	3,160,799	3,160,799
Dividends	-	-	(429,581)	-	(429,581)
Transfers	9,125,000	194,115	6,308,886	(15,628,001)	-
Transfer of engagements	-	-	-	12,468,181	12,468,181
30/09/2023	37,000,000	1,510,023	22,774,847	730,000	62,014,870

### Statutory Percentages and Regulatory Capital

The Credit Union Act and regulations require the Credit Union to maintain statutory capital and ration in relation to its assets and liabilities.

- i. The Credit Union policy is to maintain sufficient capital resources in order to support its growth, continue its lending and exceed the minimum capital requirements set by the Central Bank of Ireland. The Credit Union's related policies on strategy, risk and financial management set out the governance processes which are followed in order to ensure these requirements are met. There have been no reported breaches of capital requirements during the year, and there have been no material changes to the way in which the Credit Union manages its capital compared to the prior year.
- ii. Reserves contributing to regulatory capital must be realised unrestricted and non-distributable. The Board must maintain regulatory capital at or above 10% of assets. Regulatory capital excludes amounts set aside for impairments. At the year end the reserve equates to 13.55% of assets.
- iii. The Board determines from ongoing risk assessments the amount held as an operational risk reserve, based on the likely cost of risk events. This must be expressed as a percentage of assets, which at the year end is 0.0049%.
- iv. Where the credit union has lending concentrations to connected parties greater than 10% of its regulatory capital, the credit union must hold the amount of the exposure that is in excess of the limit in a realised reserve separate from the regulatory reserve.



## Cash Flow Report

	Note	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		5,215,119	3,160,799
Depreciation and amortisation		74,543	105,743
Movement in Loan Loss Provision		1,029,057	827,424
<b>Total</b>		<b>6,318,719</b>	<b>4,093,966</b>
<b>Changes in operating assets and liabilities</b>			
Decrease in other receivables	14	20,531	1,165,391
(Decrease)/increase in trade creditors & other liabilities	17	(123,013)	468,346
Net Movements in Member Loans		(29,152,957)	(18,573,451)
Net Movements in Member Shares		3,494,899	6,346,457
Net Movements Members Deposits		21,347,939	2,291,448
<b>Net cash flow from operating activities</b>		<b>1,906,118</b>	<b>(4,207,843)</b>
<b>Cash flows from investing activities</b>			
Acquisitions of tangible assets		(49,915)	(34,809)
On transfer of engagements		-	35,507,336
Acquisition of investments in associates	13	(50,000)	-
Net Movements in Investments		3,736,453	(13,573,753)
<b>Net cash generated by investing activities</b>		<b>3,636,538</b>	<b>21,898,774</b>
<b>Cash Flow from Financing Activities</b>			
Dividends and rebates paid in year	19	(1,542,415)	(429,581)
<b>Net (decrease) Increase in cash and cash equivalents</b>		<b>4,000,241</b>	<b>17,261,349</b>
Cash and cash equivalents at beginning of year		46,809,127	29,547,778
<b>Cash and cash equivalents at end of year</b>		<b>50,809,368</b>	<b>46,809,127</b>
<b>Analysis of the balances of cash &amp; cash equivalents</b>			
Cash in hand		4,267	4,640
Cash at bank		50,805,101	46,804,487
<b>Total</b>		<b>50,809,368</b>	<b>46,809,127</b>

# Notes to the Financial Statements

*For the year ended 30th September 2024*

## 1. General information

The Credit Union is registered under the Credit Union Act 1997, as amended, and regulated by the Central Bank of Ireland. The address of its registered office is: St Stephens Green House, Earlsfort Terrace, Dublin 2, D02 PH42.

## 2. Accounting policies

### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with Financing Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and Irish Statute comprising the Credit Union Act 1997, as amended to include Statutory Instrument 1 of 2016.

### 2.2 Basis of preparation

In preparing the annual accounts under FRS 102, the use of certain critical account estimates and judgments has been required. The areas involving a higher degree of judgement or areas where assumptions and estimates are significant to the annual accounts, are set out in the relevant accounting policies at note 2. The annual accounts have been prepared under the historical cost convention, with the exception of certain investments which are held at fair value through the income statement. The presentation currency of the annual accounts is euro

### 2.3 Going concern

The current economic conditions present risks and uncertainties for all businesses. The Directors have carefully considered the risks and uncertainties and the extent to which they might affect the preparation of the financial statements on a going concern basis. The Directors consider that:

- the Credit Union maintains an appropriate level of liquidity sufficient to meet the normal demands of the business and the requirements which might arise in stressed circumstances
- the availability and quality of liquid assets is such that it ensures funds are available to repay exceptional demand from its members
- other assets are primarily in the form of personal loans both secured and unsecured. Regular assessment of the recoverability of all loans is undertaken and provision made where appropriate, and
- reasonable surpluses have and will be generated in order to keep capital at a suitable level to meet regulatory requirements

As discussed in the director's report, the Directors are satisfied that the Credit Union has adequate resources to continue in business for the foreseeable future. For this reason, the accounts are prepared on a going concern basis.

## 2.4 Interest Income and Expense

Interest income and interest expense for all interest-bearing financial instruments are recognised in 'interest receivable and similar income' or 'interest payable and similar charges' using the effective interest rates of the financial assets or financial liabilities to which they relate. The effective interest rate is the rate that discounts the expected future cash flows, over the expected life of the financial instrument, to the net carrying amount of the financial asset or liability.

There are no fees receivable or payable in relation to members' loan advances or settlements. Interest on impaired financial assets is recognised at the original effective interest rate of the financial asset applied to the carrying amount as reduced by an allowance for impairment.

## 2.5 Commissions

Commission receivable from the sale of third-party products is recognised on fulfilment of contractual obligations, that is when products are completed.

## 2.6 Cash and Cash Equivalents

For the purpose of the cash flow statement, cash comprises cash in hand and amounts with banks repayable on demand. Cash equivalents comprise highly liquid, unrestricted investments that are readily convertible into cash with an insignificant risk of changes in value with original maturities of less than three months. The cash flow statements has been prepared using the indirect method.

## 2.7 Financial Assets

The Credit Union initially recognises loans, deposits and debt securities on the date on which they originated. All other financial instruments are recognised on the trade date, being the date on which the Credit Union becomes a party to the contractual provision of the instrument.

### **A) Loan commitments**

The Credit Union's loans and advances to members are classified as loan commitments. Loans and advances are non- derivative financial assets with fixed or determinable payments that are not quoted in an active market.

The Credit Union measures its loans and advances at amortised cost less impairment provisions. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition, minus principal repayments, plus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment. The initial value recognised is the amount of the contractual loan issued to the borrower.

### **B) Debt instruments**

Debt instruments are non-derivative assets with fixed or determinable payments and fixed maturity that the Credit Union has the positive intent and ability to hold to maturity, and which unless otherwise stated, are not designated as at fair value through the income statement. Debt investments are carried at amortised cost using the effective interest rate method (see above), less any impairment losses. The Credit Union derecognises a financial asset when its contractual rights to a cash flow are discharged or cancelled or expire or substantially all the risk and rewards of ownership have been transferred.

## 2.8 Financial Liabilities Measured At Amortised Cost

The Credit Union classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost. The Credit Union derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

## 2.9 Impairment of Financial Assets

### **a) Assets carried at amortised cost**

A financial asset or group of financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s) and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably. Throughout the year and at each year end individual assessments are made of all loans and advances and also against properties which are in possession or in arrears by three months or more and/or are subject to forbearance activities. Individual impairment provisions are made against those loans and advances where there is objective evidence of impairment.

Objective evidence of impairment may include:

- Significant financial difficulty of the borrower/issuer;
- Deterioration in payment status;
- Renegotiation of the terms of an asset due to financial difficulty of the borrower or issuer, including granting a concession/forbearance to the borrower or issuer;
- Becoming probable that the borrower or issuer will enter bankruptcy or other financial reorganisation; and
- Any other information discovered during regular review suggesting that a loss is likely in the short to medium term

The Credit Union considers evidence of impairment for assets carried at amortised cost at both an individual asset and a collective level. Those found not to be individually impaired are then collectively assessed for any impairment that has been incurred but not yet identified by grouping together loans and advances and held to maturity investments with similar risk characteristics. In assessing collective impairment, the Credit Union uses its historical loss experience and certain observable local data to build a risk weighted modelling of historical trends of the probability of default, the timing of recoveries and the amount of loss incurred. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Impairment losses on assets measured at amortised cost are calculated as the difference between the carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

In considering expected future cash flows, account is taken of any discount which may be needed against the value of any property or guarantee at the balance sheet date thought necessary to achieve a sale. The Credit Union participates in an industry wide insurance scheme for the recovery of certain loans on the death or disability of its members. The costs of the insurance is funded by the Credit Union as an operational expense.

Where certain emerging impairment characteristics are considered significant but not assessed as part of the impairment calculation, the Board may elect to apply an override to the impairment provision. The amount of impairment loss is recognised immediately through the income statement and a corresponding reduction in the value of the financial asset is recognised through the use of provisions.

### ***b) Forbearance strategies and renegotiated loans***

A range of forbearance options are available to support members who are experiencing financial difficulty. The purpose of forbearance is to support members who have temporary financial difficulties and help them enter into payment arrangements which are mutually beneficial to the member and the Credit Union.

The main options offered by the Credit Union include:

- Reduced monthly payment;
- An arrangement to clear outstanding arrears; and
- Extension of loan term.

Members requesting a forbearance option will need to provide information to support the request which is likely to include a budget planner, statement of assets and liabilities, bank/credit card statements, payslips etc. in order that the request can be properly assessed. If the forbearance request is granted, the account is monitored in accordance with Central Bank Requirements. The Credit Union is obligated to retain specific provisions against rescheduled loans until the maturity of the balance. At the appropriate time, the forbearance option that has been implemented is cancelled and the member's normal contractual payment is restored, however provisions are retained on the account.

## **2.10 Key sources of estimation uncertainty**

The Credit Union makes estimates and judgements that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These are described below:

### ***a) Impairment losses on loans and advances to members***

The Credit Union reviews its loan book at least on a quarterly basis to assess impairment. In determining whether an impairment loss should be recorded, the Credit Union is required to exercise a degree of judgement. Impairment provisions are calculated using historical arrears experience, modelled credit risk characteristics and expected cash flows.

### ***b) Determination of depreciation, useful economic life and residual value of tangible fixed assets***

The annual depreciation charge depends primarily on the estimated useful economic life of each type of asset and also, estimates of residual values. The Directors review the useful lives and residual values on an annual basis 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.

### ***c) Interest on members loans is accrued regularly, loans are considered impaired when past due, the Credit Union uses judgment to determine the impairment amount on loan interest.***

### 2.11 Tax

The Credit Union is not liable to income tax on its activities as a Credit Union.

### 2.12 Tangible assets

Additions and improvements to office premises and equipment, including costs directly attributable to the acquisition of the asset, are capitalised at cost. In the balance sheet, the value of property, plant and equipment represents the original cost, less cumulative depreciation. Assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use.

### 2.13 Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land & Buildings	30-50 Years Straight Line
Furniture & Fittings	5 -10 Years Straight Line
Computer Equipment	4 -10 Years Straight Line

### 2.14 Transfers of engagement

Transfer of engagements are accounted for using the acquisition method of accounting. This involves recognising identifiable assets and liabilities of the acquired credit unions at fair value. In applying the acquisition method of accounting for these business combinations, the member interests transferred by the credit union represents the consideration transferred for the net assets acquired. This consideration has been estimated as equivalent to the acquisition date fair value of the members' interests in the transferor credit unions (the fair value of the transferor credit union) at the date of the transfer and is reflected as an adjustment in reserves.

### 2.15 Other Receivables

Other Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of other receivables is established when there is objective evidence that the Credit Union will not be able to collect all amounts due according to the original terms of the receivables.

### 2.16 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Credit Union does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### 2.17 Provisions and Contingent Liabilities

The Credit Union has an obligation to contribute to the Deposit Guarantee Scheme to enable the Central Bank to meet compensation claims from, in particular, retail depositors of failed financial institutions. A provision is recognised to the extent it can be reliably estimated and when the Credit Union has an obligation in accordance with International Financial Reporting Interpretation Committee, Interpretation 21: Levies. The amount provided is based on information received from the Central Bank of Ireland and the Credit Unions covered share balances at its year end. Contingent liabilities are potential obligations from past events which shall be confirmed by future events. Contingent liabilities are not recognised in the balance sheet.

### 2.18 Dividends and other returns to Members

The Credit Union determines its distributions to members annually based on its policy statement which reflects that distributions are made from current year's surplus or reserves set aside for that purpose. The Board in determining the level of distribution considers its ongoing capital requirements, budgetary needs and financial risks. It is the policy of the board to then propose a return to members. The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting. No liability to pay a distribution exists until the majority of members vote at the AGM.

### 2.19 Retirement Benefits

The Credit Union operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Credit Union pays fixed contributions into a separate entity. Once the contributions have been paid the Credit Union has no further payments obligations. The contributions are recognised as an expense in the Income and Expenditure Account when they fall due. Amounts not paid are shown in accruals as a liability on the Balance Sheet. The assets of the plan are held separately from the Credit Union in independently administered funds.

### 2.20 Investments in associates

Investments in associates are accounted for at cost less impairment.

## 3. Interest on members' loans

The analysis of the Credit Union's revenue for the year from continuing operations is as follows:

	2024	2023
	€	€
Loan interest received in year	9,322,334	6,975,154
Accrued interest at 30th September	173,864	97,443
	9,496,198	7,072,597

## 4. Investment income receivable

Interest receivable and accrued in the annual accounts is due as follows at the year end. When listed, Other accrued income refers to amounts earned but unrealised at the balance sheet date, not being distributable by the Credit Union and is placed to the investment reserves and released to distributable reserves when it becomes realised..

	2024	2023
	€	€
Received in year	1,734,892	1,183,175
Receivable within 12 months	714,592	586,330
Amortisation of Investment Premiums/Discounts	19,065	(4,893)
	2,468,549	1,764,612

## 5. Fees & commissions receivable

The analysis of the Credit Union's revenue for the year from continuing operations is as follows:

	2024	2023
	€	€
<b>Fees Receivable</b>		
Current Account Fees	94,285	84,412
Entrance Fees	3,623	2,511
Other Fees	4,856	5,406
	102,764	92,329

## 6. Fees & commissions payable

The analysis of the Credit Union's revenue for the year from continuing operations is as follows:

	2024	2023
	€	€
Banking fees & charges	42,830	31,078
Regulatory fees & levies	430,624	546,742
ILCU & similar association costs	78,329	70,948
Current account costs	121,770	103,749
Other fees payable	6,070	5,285
Mortgage Costs	91,032	34,119
	770,655	791,921

## 7. Employee information

The average number of persons employed by the Credit Union during the year was as follows:

	2024	2023
Full Time	39	39

The aggregate payroll costs were as follows:

	2024	2023
	€	€
Wages and salaries	2,249,606	1,797,194
Social security costs	167,673	140,191
	2,417,279	1,937,385



## 8. Transactions with Officers

### Key management personnel

Key management includes the Officers (directors and those staff members) with responsibility for specific aspects of the Credit Unions business on an individual or committee basis. Under Sec 68 [1] of the Credit Union Acts, Directors are prohibited from earning any compensation directly or indirectly in the performance of their function as a director or member of a principal committee. The section also prohibits payments to members of the Board Oversight Committee. The compensation paid or payable to key management for employee services is shown below.

### Key management compensation

	2023	2023
	€	€
Salaries and other short term employee benefits	727,149	624,046
Post-employment benefits	73,941	63,786
Tax and social welfare	83,032	71,357
	884,122	759,189

### Loans, transactions and guarantees

#### Transactions with officers

	2024	2023
	€	€
Loans to family members	165,525	121,833

Loans outstanding to family members represent 0.11% of total loans in the current year (Prior year 0.10%)



## 9. Management Expenses

	2024	2023
	€	€
Rent and rates	10,435	10,165
Light, heat and cleaning	81,507	48,706
Repairs and renewals	22,713	9,170
Printing and stationery	67,364	31,904
Postage and telephone	132,311	97,417
Donations and sponsorship	70,000	55,000
Promotions and advertising	86,445	75,648
Training costs	31,694	21,116
Convention costs	22,481	9,804
AGM expenses	51,082	38,192
Audit fees	28,800	34,600
General insurance	113,050	121,729
Share and loan insurance	972,289	765,011
Death benefit insurance	15,320	76,230
Legal and professional costs	222,325	137,762
Computer equipment and licenses	448,828	382,224
Miscellaneous expenses	35,296	3,579
Travel and subsistence	386	889
Board oversight committee expenses	163	608
Debt collection	22,857	13,843
Security expenses	13,408	10,354
PSCU Bursary	68,000	52,720
Transfer of engagement costs	100	110,635
Internal audit fees	31,371	19,711
<b>Total</b>	<b>2,548,225</b>	<b>2,127,017</b>

€4 per month

Mastercard Debit Card

current account

debit

5167 4700 0000 0000

EXPIRES 02/21

SINEAD KAVANAGH

PUBLIC SERVICE UNION CU

Easy to sign up

Transparent Fees

Contactless Payments

Apple Pay

Google Pay

Overdraft Available

PUBLIC SERVICE CREDIT UNION LTD.  
Working Together

**10. Loans to Members**

	2024	2023
	€	€
Loans secured by first legal charge (Mortgages)	12,670,986	5,532,557
Loans fully secured by savings	8,532,552	9,356,561
All other loans	132,723,542	109,885,005
<b>Total loans</b>	<b>153,927,080</b>	<b>124,774,123</b>
At 1 October	124,774,123	79,201,842
Loans Issued/advanced in year	81,875,017	59,132,748
Loans repaid in year	(52,356,485)	(40,321,690)
Transfer of engagements	-	26,998,828
Loans written off	(365,575)	(237,605)
<b>Gross Loans Outstanding</b>	<b>153,927,080</b>	<b>124,774,123</b>
<b>Loan Impairments - see note 11</b>	<b>(4,529,068)</b>	<b>(3,500,011)</b>
<b>Net Loans Outstanding</b>	<b>149,398,012</b>	<b>121,274,112</b>

The remaining contractual maturity of loans to members from the balance sheet date is as follows, though this may not reflect the actual pattern of repayments as loans may be prepaid or fall into arrears.

	2024	2023
	€	€
Not more than 1 year	4,799,459	4,454,987
More than 1 year, less than 3 years	32,651,456	28,418,655
More than 3 years, less than 5 years	77,676,596	62,953,204
More than 5 years, less than 10 years	26,650,304	23,650,960
More than 10 years	12,149,265	5,296,317
	<b>153,927,080</b>	<b>124,774,123</b>



**Thanks for the Support, from Special Olympics Ireland.**

## 11. Impairment Provisions for Loans to Members

	2024	2023
	€	€
At Start of Year		
Collective provision	1,689,945	1,216,984
Individual Provision	1,810,066	1,025,030
	3,500,011	2,242,014
<b>Charges to provisions</b>		
Collective provision	685,846	472,961
Individual provision	708,786	1,022,641
	1,394,632	1,495,602
<b>Release of provisions</b>		
Individual provision	(365,575)	(237,605)
	365,575	237,605
<b>Total Provisions at year end</b>		
Collective provision	2,375,791	1,689,945
Individual provision	2,153,277	1,810,066
	4,529,068	3,500,011

The Credit Union accounts for impairments on loans as outlined in note 2. The movement in provisions during the year is outlined above. At the year end there were no individual provisions in respect of mortgage balances. (2023, nil).

	2024	2023
	€	€
Bad Debts Recovered	239,714	181,370
Movement in Loan Loss Provision	(1,029,057)	(827,424)
Bad Debts Written Off	(365,575)	(237,605)
	(1,154,918)	(883,659)



**Peter Gillespie, Car Draw Winner, November 2023.**

**12. Tangible Assets**

	Buildings	Fixtures & Fittings €	Computers/ Equipment €	Office Equipment	Total €
<b>Cost or valuation</b>					
At 1 October 2023	1,200,000	116,994	671,053	76,792	2,064,839
Additions	-	8,841	35,853	5,221	49,915
Disposals	-	[333]	[19,306]	[6,870]	[26,509]
At 30 September 2024	1,200,000	125,502	687,600	75,143	2,088,245
<b>Depreciation</b>					
At 1 October 2023	12,500	102,481	597,938	58,451	771,370
Charge for the year	30,000	7,184	31,545	5,814	74,543
Eliminated on disposal	-	[333]	[19,306]	[6,870]	[26,509]
At 30 September 2024	42,500	109,332	610,177	57,395	819,404
<b>Net Book Values</b>					
At 30 September 2024	1,157,500	16,170	77,423	17,748	1,268,841
At 30 September 2023	1,187,500	14,513	73,115	18,341	1,293,469

Intangible fixed assets comprising software and licenses, are included within computers and equipment and form an integral part of IT hardware and equipment. Additions to buildings represent the fair value of long-term lease hold of 12-14 The Anchorage, the premises transferred by An Post Employees Credit Union in the prior year under the terms of the transfer of engagement at May,3,2023. Melford Property Consultants prepared a valuation on 13 January 2023. The Directors consider there is no adjustment required to valuation for the 2024 period.

**13. Investments in subsidiaries, joint ventures and associates**

	2024 €	2023 €
Investments in associates	50,000	-
<b>Associates</b>		
<b>Cost</b>		
Additions	50,000	
<b>Provision</b>		
<b>Carrying amount</b>		
At 30 September 2024	50,000	

The Credit Union at the year-end has a 6.94 % shareholding in CU Mortgage Dac. The company was incorporated on 12/01/2024 and no financial statements are currently available. The Credit Union has included its investment at amortised cost on initial recognition, the Directors consider this accurately reflects the current investment value.

## 14. Debtors

	2024	2023
<b>Current</b>	€	€
Other debtors	225,129	142,983
Prepayments	315,730	233,636
Member Loan Interest	173,864	97,442
Investment Income	714,592	586,330
Government payrolls	5,410,923	5,800,378
Total receivables	6,840,238	6,860,769

## 15. Members' Savings

Members' savings are distinguished between those which are unconditionally repayable on demand and those which are committed or otherwise pledged to the Credit Union by virtue of loans or guarantees. The Credit Union retains rights to exercise liens over savings where a member has an outstanding liability to the Credit Union in accordance with Section 20 of the Credit Union Act 1997, as amended.

	2024	2023
	€	€
Those committed	61,539,906	36,991,809
Those on demand	225,851,330	225,943,511
Total Savings	287,391,236	262,935,320

### Member Shares

Opening balances	230,851,135	174,228,873
Shares Lodged	110,347,794	73,639,837
Shares Withdrawn	[106,852,895]	[67,293,380]
Shares on transfer of engagements	-	50,275,805
Members Shares	234,346,034	230,851,135

The Credit Union offers on demand and term deposits to members with existing funds, on a share transfer basis. During the year end the Credit Union offered three such fixed term accounts. Interest of €337,989 (prior year : €8,374 ) accrued on balances at year end is included in Creditors

	2024	2023
<b>Member Deposits</b>	€	€
Opening balances	28,368,317	25,490,534
Deposits Lodged	43,860,517	13,186,661
Deposits Withdrawn	[22,512,578]	[10,895,213]
Deposits on transfer of engagements	-	586,335
Total Deposits	49,716,256	28,368,317

	2024	2023
<b>Member Budgets</b>	€	€
Budget balances start of year	121,027	111,453
Budgets Lodged	752,437	783,457
Budget Withdrawn	(733,394)	(773,883)
<b>Total Budgets</b>	<b>140,070</b>	<b>121,027</b>

## 16. Members' Personal Current Accounts

	2024	2023
	€	€
Debit balances	(56,331)	(44,788)
Members Current Accounts	3,245,207	3,639,628
<b>Total Current Accounts (MPCAS)</b>	<b>3,188,876</b>	<b>3,594,840</b>

The total number of current accounts at the year-end is 1,571, of which 287 have overdrawn balances. Provisions relating to current account balances at the year-end are €25,295 (PY €18,348 ).

## 17. Creditors

	2024	2023
<b>Due within one year</b>	€	€
Social security	50,914	44,852
Other taxes	12,136	14,106
Other payables	14,032	15,740
Accrued expenses	487,707	399,104
Interest on deposits	337,989	8,374
Members' Prize Draw	146,907	137,239
	<b>1,049,685</b>	<b>619,415</b>

## 18. Provisions for liabilities

	2024	2023
<b>Due within one year</b>	€	€
Members Current Account Provision	25,925	18,348
Holiday Pay Accruals	21,352	22,785
DGS Accruals	184,000	356,506
	<b>231,277</b>	<b>397,639</b>

The Credit Union is obliged to hold minimum deposits with the Central Bank of Ireland in the form of minimum reserves and deposits under the Deposit Guarantee Scheme. In 2019 funds in the account were converted to a charge on the Credit Union, and balances held within the legacy account continue to fund the Credit Union charge until expiry. The Credit Union is liable for the charge at 0.02% of covered savings until 2024

## 19. Dividends

At the 30th of September the Directors have identified €2,189,000 in the dividend reserves of the Credit Union which they propose to return to members. The amounts are in respect of dividends and a rebate of loan interest which may be paid by resolution of the majority of members voting, at the Annual General Meeting. The amounts represent a dividend on shares of 0.75 % (1,733,000) and a rebate of loan interest at 5% (456,000). Prior year distributions proposed amounted to dividends of €1,139,000, and rebates of €403,600.

## 20. 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.

## 21. Interest charged on members loans

Interest on Members Loans is charged in accordance with the Credit Unions registered rules and the Credit Union Act 1997, as amended.

## 22. Capital Commitments

The Credit Union had no capital commitments at the year end.

## 23. Post balance sheet events

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

## 24. Financial instruments

The Credit Union is a retailer of financial instruments in the form of personal loans and savings products, and also uses financial instruments to invest in liquid assets and manage its surplus funds. The Credit Union does not raise funds from wholesale money markets in support of its retail operations. The Credit Union has a formal structure for managing risk, including formal risk policies, risk limits, reporting structures, mandates and other control procedures. This structure is reviewed regularly by the Board. The Credit Union does not use any derivative financial instruments, nor enter into any financial instruments for trading or speculative purposes. The Credit Union's assets and liabilities are measured on an ongoing basis at amortised cost. The table below analyses the Credit Union's assets and liabilities by category to which they are recognised and measured in accordance with accounting policies in note 1.



**John Paul Law and the new kit for Dublin Bus  
Phibsboro Football Club.**



**Carrying values by category 2024**

	<i>Held at amortised cost</i>	<i>Held at fair value</i>	<i>Total</i>
	€	€	€
<b>Financial assets</b>			
Cash and Cash Equivalents	50,809,368	-	50,809,368
Deposits with Banks	111,050,000	-	111,050,000
Debt Securities	24,856,418	7,560,465	32,416,883
Members Loans	149,398,012	-	149,398,012
Central Bank Reserve	2,526,430	-	2,526,430
Other receivables	6,840,238	-	6,840,238
Investments	50,000	-	50,000
Total financial assets	345,530,466	7,560,465	353,090,931
<b>Non-financial assets</b>			
Property, plant and equipment	1,268,841	-	1,268,841
Total Assets	346,799,307	7,560,465	354,359,772
<b>Financial Liabilities</b>			
Member Current Accounts	3,188,876	-	3,188,876
Other current financial liabilities	1,280,962	-	1,280,962
Member Savings	284,202,360	-	284,202,360
Total financial liabilities	288,672,198	-	288,672,198
Reserves	65,687,574	-	65,687,574
	354,359,772	-	354,359,772

**Carrying values by category 2023**

	<i>Held at amortised cost</i>	<i>Held at fair value</i>	<i>Total</i>
	€	€	€
Cash and Cash Equivalents	46,809,127	-	46,809,127
Deposits with Banks	109,100,000	-	109,100,000
Debt Securities	31,127,936	7,075,400	38,203,336
Members Loans	121,274,112	-	121,274,112
Central Bank Reserve	2,426,430	-	2,426,430
Total financial assets	310,737,605	7,075,400	317,813,005
<b>Non-financial assets</b>			
Non financial assets	8,154,238	-	8,154,238
Total financial assets	318,891,843	7,075,400	325,967,243
<b>Financial Liabilities</b>			
Member Savings	259,340,479	-	259,340,479
Member Current Accounts	3,594,840	-	3,594,840
Other current financial liabilities	1,017,054	-	1,017,054
Total financial liabilities	263,952,373	-	263,952,373
Reserves	62,014,870	-	62,014,870
	325,967,243	-	325,967,243

## Fair Value Notes Disclosure

Fair value is the value for which an asset or liability could be exchanged or settled in an arm's length transaction. The Credit Union measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical instruments
- Level 2: valuation techniques for which all significant inputs are based on observable market data.
- Level 3: valuation techniques for which significant inputs are not based on observable market data

Where applicable, the Credit Union measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis. For all other financial instruments, the Credit Union determines fair values using other appropriate valuation techniques. The Credit Union holds structured bonds not exchangeable in an active market, valuations are obtained periodically, and measured at surrender values through the income statement. Current valuations are all obtained under level 2.

## Asset Liability Maturity Analysis

### **Liquidity Risk**

Liquidity risk is the risk that the Credit Union will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Credit Union monitors liquidity requirements on a daily basis in line with specific policies in this area, approved by the Board and in line with Central Bank requirements. The liquidity risk appetite is supported by qualitative and quantitative measures that are monitored by the Board on a monthly basis.

The Credit Union's policy is to maintain sufficient funds in a liquid form at all times to ensure that the Credit Union can cover all fluctuations in funding, retain public confidence in the solvency of the Credit Union and to enable the Credit Union to meet its financial obligations and regulatory ratios.

The following table analyses the remaining contractual maturity of the Credit Union's financial assets and liabilities. In practice the contractual maturities are not always reflected in actual experience. For example, loans to members may be repaid ahead of contractual maturity or fall into arrears beyond that date. Members savings accounts which are typically on demand can also be repaid later than on the earliest date on which repayment can be requested.

**At 30th September 2024**

	Less than 1 year	More than 1 year, but not more than 3 years	More than 3 years but not more than 5 years	More than 5 year but not more than 10 years	More than 10 years	Total
	€	€	€	€	€	€
Cash and Cash Equivalents	50,809,368	-	-	-	-	50,809,368
Deposits with Banks	18,000,000	30,600,000	28,250,000	34,200,000	-	111,050,000
Debt Securities	7,125,531	14,300,689	-	8,983,318	2,007,345	32,416,883
Members Loans	4,799,459	32,651,456	77,676,596	26,650,304	12,149,265	153,927,080
Central Bank Reserve	2,526,430	-	-	-	-	2,526,430
Investments	50,000	-	-	-	-	50,000
Total financial assets	83,310,788	77,552,145	105,926,596	69,833,622	14,156,610	350,779,761
Member Savings	261,597,740	11,287,480	11,924,160	2,560,634	21,222	287,391,236
Member Current Accounts	3,188,876	-	-	-	-	3,188,876
	264,786,616	11,287,480	11,924,160	2,560,634	21,222	290,580,112

At the balance sheet date, the Credit Union had loan commitments of €1,619,700 in the form of loans approved but undrawn/unissued in pipeline. Prior year amounts unissued €1,391,842

**At 30th September 2023**

	Less than 1 year	More than 1 year, but not more than 3 years	More than 3 years but not more than 5 years	More than 5 year but not more than 10 years	More than 10 years	Total
	€	€	€	€	€	€
Cash and Cash Equivalents	46,809,127	-	-	-	-	46,809,127
Deposits with Banks	800,000	16,050,000	27,550,000	64,700,000	-	109,100,000
Debt Securities	3,959,440	6,845,930	12,179,600	13,253,106	1,965,260	38,203,336
Members Loans	4,454,987	28,418,655	62,953,204	23,650,960	5,296,317	124,774,123
Central Bank Reserve	2,426,430	-	-	-	-	2,426,430
Total financial assets	58,449,984	51,314,585	102,682,804	101,604,066	7,261,577	321,313,016
Member Savings	225,430,210	11,924,608	19,173,025	2,798,298	14,339	259,340,480
Member Current Accounts	3,594,840	-	-	-	-	3,594,840
	229,025,050	11,924,608	19,173,025	2,798,298	14,339	262,935,320

## Credit Risk

The Credit Union's credit risk arises from its portfolio of loans to members and from potential losses on investments with other financial institutions that could result from the failure of treasury counterparties to observe the terms of the contract entered into. The Credit Union has no risk appetite for material credit losses, this is controlled through observations of legislation and regulations, the appointment of committees, credit quality rules, underwriting standards and counterparty limits.

All loan applications are assessed with reference to the Credit Union's lending policy. Changes to policy are approved by the Board and the approval of loan applications is mandated. Appropriate credit limits have been established by the Board for individual exposures and together with Central Bank guidelines on credit exposures. Policies are continually monitored by the Board, Board Oversight Committee and internal audit.

Credit risk in respect of treasury counterparties is assessed using a number of methodologies to include rating agencies and Central Bank Regulations. For treasury related counterparties, the Credit Union is limited to a maximum 20% exposure to any one counterparty of investments made.

The Credit Union's maximum credit risk exposure is detailed in the table below:

	2024	2023
	€	€
Cash and Cash Equivalents	50,809,368	46,809,127
Investments	145,993,313	149,729,766
Members Loans	149,398,012	121,274,112
Less savings attached to loans	(58,210,960)	(33,275,942)
Total balance sheet exposure	287,989,733	284,537,063
Off Balance sheet - Loans approved but unissued	(1,619,700)	(1,391,842)
Total Exposure	(289,609,433)	(285,928,905)

## Credit quality analysis of counterparties

The table below sets out information about the exposure the Credit Union has to counterparties for debt securities, and other investments /liquid cash deposits with credit institutions. Amounts held with financial institutions are analysed by their Moody's Credit rating at the year-end.

	2024	2023
	€	€
A3 to Aaa	138,372,572	118,262,444
Ba3 to Baa1	10,098,631	21,992,707
Total	148,471,203	140,255,151

At the balance sheet date there are no provisions for impairment against any investment made by the Credit Union.

**Credit Quality Analysis of Loans to Members**

	2024	2023
	€	€
Neither past due nor impaired	141,619,111	115,141,911
1 to 9 weeks	9,339,403	7,410,104
10 to 18 weeks	875,345	543,519
19 to 26 weeks	478,412	371,683
27 to 39 weeks	524,933	517,577
40 to 52 weeks	385,027	270,404
53 weeks plus	704,849	518,925
Total loans in issue	153,927,080	124,774,123
<b>Impairment Allowance</b>		
Individual provision	2,153,277	1,810,066
Collective provision	2,375,791	1,689,945
Total Allowance	4,529,068	3,500,011

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency risk, interest rate risk and other price risk. Of these, only interest rate risk is significant for the Credit Union.

The Credit Union is not directly exposed to currency risk as it deals only with products in euro, and its products are only interest orientated so are not exposed to other pricing risks.

The Credit Union is exposed to movements in interest rates reflecting the mismatch between the dates on which interest receivable on assets and interest payable on liabilities are next reset to market rates or if earlier, the dates on which the instruments mature. The Credit Union manages this exposure on a regular basis, within the limits set by the Board, however as the Credit Union only declares its dividends at the year-end based on such market rates, the board considers its sensitivity to such rates as marginal.

**25. Changes in presentation**

The following adjustments have arisen which have had no effect on the net assets or income and expenditure account, but which have affected the presentation of these items in the financial statements.

Provisions for Member Current Accounts - were previously recorded in other liabilities and are not presented in provisions for liabilities

# Deposit Guarantee Scheme

## Depositor Information Sheet

Basic information about the protection of your eligible deposits	
Eligible deposits in Public Service Credit Union Limited are protected by:	The Deposit Guarantee Scheme ("DGS") [1]
Limit of protection:	€100,000 per depositor per credit institution [2]
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000 [2]
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately [3]
Reimbursement period in case of credit institution's failure:	7 working days [4]
Currency of reimbursement:	Euro
To contact Public Service Credit Union Limited for enquiries relating to your account:	Public Service Credit Union Limited, St. Stephen's Green House, Earsfort Terrace, Dublin 2 Tel: 01 6622177 <a href="http://www.pscu.ie">www.pscu.ie</a>
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1 Tel: 01-224 5800 Email: <a href="mailto:info@depositguarantee.ie">info@depositguarantee.ie</a>
More information:	<a href="http://www.depositguarantee.ie">www.depositguarantee.ie</a>

### Additional information

#### 1. Scheme responsible for the protection of your deposit

Your deposit is covered by a statutory deposit guarantee scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

#### 2. General limit of protection

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the DGS. This repayment covers at maximum €100,000 per person per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

#### 3. Limit of protection for joint accounts

In case of joint accounts, the limit of €100,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of €100,000.

#### 4. Reimbursement

The responsible deposit guarantee scheme is: Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1. Tel: 01-224 5800. Email: [info@depositguarantee.ie](mailto:info@depositguarantee.ie). Website: [www.depositguarantee.ie](http://www.depositguarantee.ie). It will repay your eligible deposits (up to €100,000) within 7 days, save where specific exceptions apply. Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

#### 5. Temporary high balances

In some cases, eligible deposits which are categorised as “temporary high balances” are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include: (a) certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property; (b) sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits; (c) the depositor’s marriage, judicial separation, dissolution of civil partnership, and divorce; (d) sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person’s death or a legacy or distribution from the estate of a deceased person. More information can be obtained at [www.depositguarantee.ie](http://www.depositguarantee.ie)

#### 6. Exclusions

A deposit is excluded from protection if: [1] The depositor and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. [2] The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering. [3] It is a deposit made by a depositor which is one of the following:

- credit institution
- financial institution
- investment firm
- insurance undertaking
- reinsurance undertaking
- collective investment undertaking
- pension or retirement fund (Deposits by Small Self-Administered Pension Schemes are not excluded)
- public authority Further information about exclusions can be obtained at [www.depositguarantee.ie](http://www.depositguarantee.ie)

### Other important information

In general, all retail depositors and businesses are covered by the Deposit Guarantee Scheme. Exceptions for certain deposits are stated on the website of the Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are eligible, the credit institution shall also confirm this on the statement of account.

## Invocation

**Lord,**

Make me an instrument of Thy peace;  
Where there is hatred, let me sow love;  
Where there is injury, pardon;  
Where there is doubt, faith;  
Where there is despair, hope;  
Where there is darkness, light;  
and where there is sadness, joy.

**O Divine Master,**

Grant that I may  
not so much seek to be consoled as to console;  
to be understood as to understand;  
to be loved as to love;  
for it is in giving that we receive,  
it is in pardoning that we are pardoned,  
and it is in dying that we are born to eternal life.



## In memory of our members who died during the year

On behalf of the members, we would like to extend our sincerest sympathies to their families, friends and colleagues of the following.

Loretta Barrett	Brendan McDonald	Geraldine Hanley	Margaret Daly
Thomas Doyle	Maurice Price	Fidelma Meighan	Liam Keegan
Diarmaid Mac	Jean Burke	Noel Sheridan	Frances Nolan
Diarmada	Kathleen Flanagan	Alfie Clarke	Elizabeth Twomey
Mary O'Leary	Grainne McEntagart	Frank Hayden	Margaret Dawson
Jim Boggan	William Rafter	Christina Mitchell	David Kelly Teresa
Ann Duffy	James Butler	Peter Sheridan	Noonan Maurice
Breeda Maloney	Mary Flanagan	Raymond Clinton	Walsh
Ita O'Looney	Bernadette McEvoy	Tom Hemp	Padraic De
Edmond Brady	Anthony Reddan	Grace Maloney	Bhaldraithe
Ann Duignan	Patrick Butler	Linda Smithers	Paul Kelly, Co. Dublin
Seamus Marken	Michael Flood	Geraldine Connick	Paul Nulty Patrick
Yvonne O'Neill	Mary Vera McKenna	Irene Hughes	Walsh
Patrick Brady	Brigid Redmond	Thomas Moore	Alan Dempsey
Marie Dunleavy	Catherine Byrne	Gerry Speiran	Paul Kelly, Dublin 8
Michael Martin	Kenneth Freeman	Esther Connolly	Sean O'Donnabhain
Patrick O'Rafferty	Joseph McLaughlin	Teresa Hogan	Thomas Gerard Ward
Mary Brazel	Michael Reilly	Elizabeth Morgan	Dermot Dempsey
Eugene Dunne	Noel Byrne	Patrick Stafford	Philip Kennedy
Pauline Martin	Michael Fulton	Shirley Connolly	Geraldine O'Brien
Breeda O'Reilly	John McMahon	Sean Hurley	Ron Weeks
James Breen	Thomas Reilly	Peter Morris	Gerard Dillon
Kieran Dwyer	Peter Byrne	Olive Stobie	Josephine Keogh
Mary McAleer	Ian Galvin	Kevin Costello	Sean O'Broin
Ivan O'Reilly	John McStay	Emmanuel Ibitola	Bridget Whelan
Kevin Breen	Patrick Rickard	Evelyn Moss	Marie Donohoe
Mark Fallon	Brendan Callaghan	Colin Stokes	John King Philome-
Martin McAndrew	Teresa Garvey	Patrick Costello	na O'Connor
Eilish O'Toole	Fergus McSweeney	Rita Joyce	Henry Whelan
James Brennan	Ram Rijal	Michael Murphy	Alfred Donovan
Michael Farrell	Stacie Callaghan	Agnes Marie Sutton	Fred Lambert
Elizabeth McColgan	Thomas Gately	Dean Cowzer	Yvonne O'Connor
William O'Toole	Nora McSwiggan	John Keane	Alan White
William Britton	Pamela Roche	Patrick Murphy	Liam Dowling
Brenda Feeney	Albert Carey	Robert Thomas	Francis Lane
Pat McDermott	Thomas Geraghty	John Crosby	Angela O'Flynn
Patrick Parnell	Anthony Meade	Anthony Kearney	Patrick Downey
Martin Brophy	Edward Savage	Tricia Murray	Denis Linnane
Mary Feeney	Denis John Carey	Brian Tierney	Mary O'Halloran
Therese McDonagh	Ita Green	Anthony Curtin	Noel Doyle
Eugene Power	Diane Meade	Mary Kearney	Timothy Lyne
Siobhan Brooks	Joseph Scally	John Mynes	Brendan O'Leary
Jimmy Finlay	Christy Carroll	Andrew Traynor	

**Ar dheis Dé go raibh a n-anamacha dílse**

**PRIZE DRAW BANK ACCOUNT 2023/24**

1 Oct 2023	Opening Balance	B/F	137,239.30	
30 Sept 2024	Members Contributions		778,552.00	
	Prize Payments			766,424.00
	Direct Draw Expenses			2,460.00
30 Sept 2024	Carried forward to Christmas Draw 2023	C/F		146,907.30
			<b>915,791.30</b>	<b>915,791.30</b>



**Michael Cushen, winner of the Car Draw in January 2024.**



### Christmas Opening Hours

Tues 24 December	9.00am to 1.00pm
Wed 25 December	Closed
Thurs 26 December	Closed
Fri 27 December	Closed
Mon 30 December	9.00am to 4.00pm
Tues 31 December	9.00am to 1.00pm
Wed 1 January	Closed
Thurs 2 January	Normal Hours

*Public Service Credit Union wishes all its members peace and happiness at Christmas and the New Year*

# MONTHLY CAR DRAW

## MAKE SURE YOU ARE A MEMBER OF THE MONTHLY CAR DRAW.

For €4 per month, you get the chance to drive away a Toyota Corolla Hybrid each month. There are also €20,000 in runner-up cash prizes each month, a monster draw from time to time to distribute any surplus in the draw and the ever popular Twelve Draws of Christmas.

You can download an application form from [pscui.ie/downloads](https://pscui.ie/downloads). Get the results into your inbox each month in the PSCU monthly ezine by logging your email address with the credit union.

Cars are supplied by **Denis Mahony Toyota Kilbarrack**



## CAR DRAW WINNERS 2023-2024

Oct-23	James Walsh, Department of Justice
Nov-23	Peter Gillespie, An Post
Dec-23	Marcas Ó' Maolalaidh, Department of Social Protection
Jan-24	Michael Cushen, Dublin Bus
Feb-24	John Cassoni, An Post
Mar-24	Peter Kelly, Dublin Bus
Apr-24	Kenneth Costello, Go Ahead Ireland
May-24	Graham Gotting, Retired, Dublin 24
Jun-24	Helen Cheevers, Department of Social Protection
Jul-24	Pamela Young, Department of Finance
Jul-24	Declan Doyle, Department of Justice
Aug-24	John Carroll, Dublin Bus
Sep-24	Noel King, Retired, Dublin 11

The draw continues to be run on a not-for-profit basis and is independently observed and audited.

€766,424

TOTAL PRIZES TO MEMBERS DURING THE YEAR



# Join the **Member-Pay Death Benefit - €3,250**

*Opens again from 1 Jan – 15 Jan*

- Member-Pay Death Benefit Scheme opens annually in early January for new members.
- Existing members are included automatically unless they decide to opt-out. You don't need to complete another form for 2025, but you need to make sure that you have sufficient funds in your share account for this year's deduction.
- The premium for 2025 of €78 is deducted from your savings and is unchanged from last year.
- You must be under age 71 (i.e. age 70 or less) to join but once a member you stay covered regardless of age assuming you have sufficient savings to cover the premiums.
- Terms and conditions apply, including some restrictions if you die as a result of an illness or sickness that occurs within the first six months of cover.
- The credit union will raffle a mega hamper among all new joiners in January. Donated by the insurance intermediary that arranges the cover (CMutual).

## *Did you know?*

If you put €78 a year into a jar yourself, it would take 42 years to save €3,250

## *How do I join?*

Download the application form (including terms & conditions) from <https://www.pscu.ie/services/death-benefit-insurance>. You can complete and sign the form and then either post it to the credit union or use the document uploader on the mobile app or the web site.

## **AGM REMINDER**

- 11th December 2024, Radisson Blu Royal Hotel, off Georges Street, Dublin 2
- See page 1 of report for details
- Guest speaker, attendance raffle and refreshments
- Online participants welcome
- Members to vote on annual dividend of 0.75%, loan interest rebate of 5% (for all loans other than mortgages).