



Credit Union Limited

where community matters

WHERE COMMUNITY MATTERS



ANNUAL **2024** REPORT



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Agenda

Topic

- (a) The acceptance by Board of Directors of the authorised representatives of members that are not natural persons;
- (b) Ascertainment that a quorum is present
- (c) Adoption of standing orders
- (d) Notice of Motions (Rule Amendments)
- (e) Approval (or correction) of the minutes of the 2023 annual general meeting (as circulated)
- (f) Report of the Board of Directors
- (g) Consideration of the accounts to 30th September 2024
- (h) Declaration of dividend and interest rebate
- (i) Report of the Auditor
- (j) Report of the Board Oversight Committee
- (k) Report of the Nomination Committee
- (l) Election of Auditor
- (m) Election to fill vacancies on the Board Oversight Committee and the Board of Directors
- (n) Report of the Credit Committee
- (o) Report of the Credit Control Committee
- (p) Report of the Membership Committee
- (q) Announcement of election results
- (r) Any other business
- (s) Close of meeting

Rule Amendments

Amend Rule 40 (2) to read: At the time of adoption of these rules, the board of directors shall consist of 7 members, all of whom shall to be members of the credit union.

Standing Orders for A.G.M.

1. Voting

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

Since this year's AGM (Annual General Meeting) will be a virtual meeting, voting on motions and elections will be by electronic means. Each member will be given the opportunity to exercise their vote electronically during the meeting.

2. Election Procedure - Electronic Voting

2. Following the announcement of nominations attendees will be given the opportunity to vote electronically "Yes" or "No" for each candidate. Those in attendance will be given one (1) minute to record their vote. The mechanics of the electronic virtual voting process will be explained in more detail at the AGM by the Chair. Elections shall be in the following order:
 - a) Position of auditor
 - b) Members of the board oversight committee
 - c) Board of Directors

The votes will be tallied electronically. When all elections have been completed and results become available the chair will announce the results.

3 - 4 Motions

3. In order to ensure the smooth running of the meeting, members can email any motions in advance to the Chairperson Pa O'Driscoll agm@synergycu.ie
As such, there will be no motions accepted from the floor during the course of the AGM.
Participants at the meeting can use an inbuilt Questions & Answer function to ask a question of the main speakers and presenters.
4. The Chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

5 - 9 Miscellaneous

5. The Chairperson of the credit union shall be the Chairperson of any general meeting, except where he/she is not available, in which case it shall be the Vice-Chair, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chair of any general meeting.
6. The Chairperson may at his/her discretion, extend the privilege of the floor to any person who is not a member.
7. Matters not covered by the agenda may be introduced under "Other Business" at the discretion of the Chairperson. At a virtual AGM, this may not be practical, however, the option may be invoked, if required.
8. The Chairperson shall have a second or casting vote in addition to his/her own vote on matters other than voting at elections where there is an equality of votes (Standard Rule 99(1)).
9. Any matter to be decided upon by a vote at the AGM shall, unless otherwise expressly provided for by law or the rules be decided upon by majority vote.

10. Adjournments

Adjournments of the AGM shall take place only in accordance with sections 81(1) and 80A of the Credit Union Act, 1997 (as amended).

11-16 Virtual Meeting Items

11. Members shall keep their microphones muted and video cameras off for the duration of the meeting, except for when requested to make contributions to the meeting.
12. A member shall only address the meeting when called upon by the Chair to do so for a maximum time period of 3 minutes. A countdown clock will be used. When a speaker has 30 seconds left, the clock will appear briefly on the screen. If you exceed the allotted speaking time you may be muted at the discretion of the Chair.
13. All members are asked to utilise the Q&A button on the bottom of the toolbar in Zoom to ask questions.
14. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent, or inappropriate content.
15. Provision shall be made for the protection of the Chair from vilification (personal abuse)
16. All members are asked to keep their mobile phone silent. The vibrate setting can also cause disruptions. If you must take urgent calls, please ensure that your microphone is muted.

Directors' Report

For the financial year ended 30 September 2024

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

Principal activity

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

Authorisation

The credit union is authorised as follows:

- Insurance, reinsurance or ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018.
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.
- To act on behalf of a payment institution in providing payment services.

Business review

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

Dividends and loan interest rebates

The directors are proposing a dividend in respect of the financial year ended 30 September 2024 of €221,270 (0.25%) and a loan interest rebate of €149,651 (5.00%) on all loans (2023: The directors did not propose a dividend or loan interest rebate).

Principal risks and uncertainties

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

Credit risk

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

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

Global macro-economic risk

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

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

Credit risk

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

Lack of loan demand

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

Market risk

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

Directors' Report (continued)

For the financial year ended 30 September 2024

Liquidity risk

The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due.

Operational risk

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

Global macro-economic risk

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

Accounting records

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at 27/29 Patrick Street, Fermoy, Co. Cork.

Events after the end of the financial year

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

Auditors

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

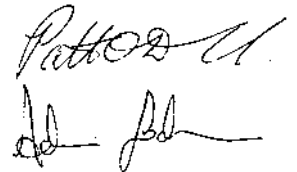
This report was approved by the board and signed on its behalf by:

Chairperson of the Board of Directors: Pa O'Driscoll

Date: 21st November 2024

Member of the Board of Directors: Adrian Godwin

Date: 21st November 2024



Directors' Responsibilities Statement

For the financial year ended 30 September 2024

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

In preparing those financial statements the directors are required to:

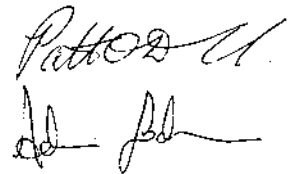
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason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

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

On behalf of the Board:

Chairperson of the Board of Directors: Pa O'Driscoll
Date: 21st November 2024

Member of the Board of Directors: Adrian Godwin
Date: 21st November 2024



Chairperson's Address

On behalf of the board of directors, I present the annual report and financial statements for the year ended 30th September 2024.

Income at €4,206,616 was up 19.04% on the income to 30th September 2023. Loan interest income was up 14.09% to €2,990,686 and other interest income was up 39.03% to €1,162,908.

Other interest income mainly comprises the returns received on the surplus funds i.e., funds not lent out to members, that are invested and reflect the changing interest rate environment that continued over the last 12 months, which has had a positive impact on returns from investments.

Total expenditure for the year decreased by 5.37% to €2,976,154. Within this, employment costs decreased by 6.01%. Other management expenses increased by 5.87%. Within other management expenses, the largest monetary increases were 'promotion and advertising' which increased by €44,288, the 'deposit guarantee scheme' which increased by €32,590, and 'computer and software maintenance' which increased by €26,729.

Bad debts written off increased by 16.96% to €164,378. The board continues to take a very prudent approach with regard to ensuring the provision for Bad and Doubtful Debts is adequate. The board has approved a Bad and Doubtful Debt provision of €2,093,219, which is equivalent of 5.74% of gross loans outstanding as at 30th September 2024, a decrease from the 6.56% of gross loans outstanding held at the year-end 2023.

As a result, Synergy Credit Union is reporting a surplus of €1,230,462 for the financial year ended 30th September 2024. This is up 216.49% on 2023, and from resulted from the strong growth in loan interest income and the decrease in total expenditure. Total assets of Synergy Credit Union as of 30th September 2024 increased by 5.93% to €110,703,873. Loans to members increased by 11.38% to €36,491,813 and represented 32.96% of total assets, up from 31.35% in 2023. Deposits and investments increased by 3.01% to €70,843,220 to represent 63.99% of total assets, down from 65.80% in 2023.

Member shares increased by 3.44% to €90,054,296. A further €1,731,500 was invested by members in 12-month fixed rate deposit accounts.

The year to 30th September 2024 saw Synergy Credit Union achieve another solid performance with continued growth in our loan book. However, as highlighted at the 2023 AGM, our Credit Union continues to rely on a minority of members who are borrowing for the bulk of its income.

In the past year our borrowing members' loans generated 71.27% of income, down from 74.31% in 2023. It has never been easier to apply for a loan at Synergy Credit Union, as members have the option of applying online, via the mobile app, or in branch, and with open banking consent a loan decision is made in minutes.

The money that is not used to fund loans is invested. In the year to 30th September 2024 these invested funds, together with other small income streams, generated 27.48% of income.

A smaller stream of income comes from Members' Personal Current Account Services (MPCAS) which was down by 2.15% to €59,840. I encourage all members to consider the current account service available through Synergy Credit Union.

As mentioned at the AGM in 2023, Synergy Credit Union has established a Sustainable Energy Community Committee, which worked successfully for the Credit Union to be designated a Sustainable Energy Community under the SEAI Programme. An energy master plan for the community was launched in September. I thank all the volunteers and staff who have worked on this project.

The board of directors is obliged to consider the stability of the balance sheet, as well as identified risks, when deciding on any distribution to members. As mentioned above, the surplus for the year was €1,230,462. The board must take into consideration the necessity to maintain liquidity, reserves, and provisions; and the liquidation of Blackbee Investments Limited as outlined in the Contingent Liability Note 28b of the financial statements.

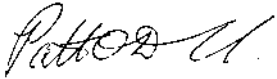
Therefore, the Board is recommending a dividend of 0.25%, representing €221,270; and an interest rebate of 5% of loan interest income paid by borrowing members during the financial year, representing €149,651.

The Credit Union (Amendment) Act 2023 has been commenced on a phased basis throughout the year. The board of directors have approved all rule amendments arising from the changed legislative and look forward to the commencement of phase 4 which will allow for a corporate credit union structure when commenced.

On behalf of the Board and our members I thank our CEO, Martina Cotter, and the team of committed and loyal staff that she leads. They continue to offer all our members a top-class, unparalleled service which should not be taken for granted and for which we must be grateful. Credit Unions are unique within the financial sector for continuing to provide front-of-shop member services. This comes at a cost, but it is the cornerstone of the credit union movement, and we will continue to provide this service to members.

Chairperson's Address (continued)

I thank the volunteers who work tirelessly and spend long hours as members of sub-committees and/or members of the Board Oversight Committee and the Board of Directors. It is a unique feature that has served this and other credit unions extremely well for over 50 years. I thank Julie Nolan, Catherine Fanning, and Donal Kenneally who are stepping down from the Board of Directors, for their effort and commitment as volunteers and I wish them well for the future. I also ask all members who feel they have something to contribute to Synergy Credit Union, to consider volunteering in the future.



Pa O'Driscoll
Chairperson of the Board of Directors

Your Board of Directors 2024

Pa O'Driscoll	Chairperson
Una O'Neill	Hon Secretary
Con Lawlor	Vice Chairperson
Julie Collins	
Kate Fanning	
Donal Kenneally	
Pat Leogue	
Una O'Neill	
Laura Howard	

Board Oversight Committee Report

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 Synergy Credit Union to ensure the members' interests are protected. The board oversight committee are independent from the board of directors.

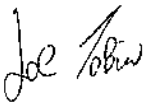
The committee has discharged its obligations during the year as follows:

- Held monthly BOC meetings.
- Reviewed reports and minutes for all meetings of the board of directors.
- Observed at all meetings of the board of directors.
- Attended at subcommittee meetings.
- Attended and participated in relevant training courses.
- Assessed and met with the board of directors on four occasions during the year as required under legislation.

The Board Oversight Committee is satisfied to report that the actions and decisions of the board of directors of Synergy Credit Union are compliant with current legislation and regulation.

Several of our meetings were held remotely, and the BOC would like to acknowledge and thank the cooperation of the board of directors, the assistance of the CEO Martina Cotter and the staff of the credit union in accommodating the BOC in our role during the year.

Board Oversight Committee 2024 - Chairperson Joe Tobin, Secretary Anil Babu Yarlagadda and Billy O'Brien.



Joe Tobin
Chairperson of the Board Oversight Committee

Board Oversight Committee's Responsibilities Statement

For the Financial Year Ended 30 September 2024

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

On behalf of the Board Oversight Committee:

Chairperson of the Board Oversight Committee: Joe Tobin



Date: 21st November 2024



Credit Union Limited

WHERE COMMUNITY MATTERS



Independent Auditor's Report

to the members of Synergy Credit Union Limited

Opinion

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

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

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

In our opinion, Synergy Credit Union Limited's financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

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

Independent Auditor's Report (continued)

to the members of Synergy Credit Union Limited

Responsibilities of directors for the financial statements

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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



Michael Nolan FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm Limerick

Date: 21st November 2024

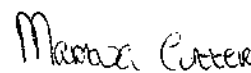
Income and Expenditure Account

For the financial year ended 30 September 2024

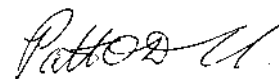
		2024 €	2023 €
Income	Schedule		
Interest on members' loans		2,990,686	2,621,328
Interest payable and similar charges (note 24)		(20,209)	-
Other interest income and similar income	1	1,162,908	836,463
Net interest income		4,133,385	3,457,791
Other income	2	73,231	75,978
Total income		4,206,616	3,533,769
Expenditure			
Employment costs		1,338,204	1,423,748
Other management expenses	3	1,713,652	1,618,655
Depreciation		159,388	150,366
Net impairment gains on loans to members (note 5)		(235,090)	(47,780)
Total expenditure		2,976,154	3,144,989
Surplus for the financial year		1,230,462	388,780

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

Chief Executive Officer: Martina Cotter
Date: 21st November 2024



Chairperson of the Board of Directors: Pa O'Driscoll
Date: 21st November 2024



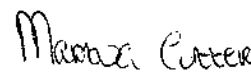
Statement of Other Comprehensive Income

For the financial year ended 30 September 2024

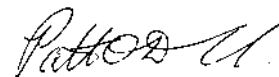
	2024 €	2023 €
Surplus for the financial year	1,230,462	388,780
Other comprehensive income	-	-
Total comprehensive income for the financial year	1,230,462	388,780

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

Chief Executive Officer: Martina Cotter
Date: 21st November 2024



Chairperson of the Board of Directors: Pa O'Driscoll
Date: 21st November 2024



The notes on pages 18 to 30 form part of these financial statements.

Balance Sheet

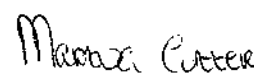
As at 30 September 2024

	Notes	2024 €	2023 €
Assets			
Cash and balances at bank	6	2,681,507	2,384,923
Deposits and investments – cash equivalents	7	19,428,067	17,368,390
Deposits and investments – other	7	51,415,153	51,402,999
Loans to members	8	36,491,813	32,763,871
Provision for bad debts	9	(2,093,219)	(2,149,519)
Members' current accounts overdrawn	15	13,502	20,534
Tangible fixed assets	10	1,154,177	1,196,757
Investment in associates	11	296,250	265,000
Debtors, prepayments and accrued income	12	1,316,623	1,249,482
Total assets		110,703,873	104,502,437
Liabilities			
Members' shares	13	90,054,296	87,058,558
Members' deposits	14	1,731,500	-
Members' current accounts	15	1,817,091	1,556,569
Other liabilities, creditors, accruals and charges	16	551,288	551,638
Other provisions	17	8,295	15,718
Total liabilities		94,162,470	89,182,483
Reserves			
Regulatory reserve	19	11,290,599	10,680,152
Operational risk reserve	19	766,463	763,573
Other reserves			
- Realised reserves	19	4,273,666	3,716,768
- Unrealised reserves	19	210,675	159,461
Total reserves		16,541,403	15,319,954
Total liabilities and reserves		110,703,873	104,502,437

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

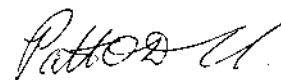
Chief Executive Officer: Martina Cotter

Date: 21st November 2024



Chairperson of the Board of Directors: Pa O'Driscoll

Date: 21st November 2024



The notes on pages 18 to 30 form part of these financial statements.

Statement of Changes in Reserves

For the financial year ended 30 September 2024

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
As at 1 October 2022	10,452,746	900,195	3,455,945	122,288	14,931,174
Surplus for the year	-	-	351,607	37,173	388,780
Transfers between reserves	227,406	(136,622)	(90,784)	-	-
As at 1 October 2023	10,680,152	763,573	3,716,768	159,461	15,319,954
Payments from reserves	-	-	(9,013)	-	(9,013)
Surplus for the year	-	-	1,178,281	52,181	1,230,462
Transfers between reserves	610,447	2,890	(612,370)	(967)	-
As at 30 September 2024	11,290,599	766,463	4,273,666	210,675	16,541,403

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2024 was 10.20% (2023: 10.22%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2024 was 0.69% (2023: 0.73%).

The notes on pages 18 to 30 form part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2024

	Notes	2024 €	2023 €
Opening cash and cash equivalents		19,753,313	18,382,406
Cash flows from operating activities			
Loans repaid by members	8	13,052,172	12,413,170
Loans granted to members	8	(16,944,492)	(16,219,485)
Members' current accounts lodgements	15	21,016,162	18,134,076
Members' current accounts withdrawals	15	(20,736,916)	(17,953,589)
Interest on members' loans		2,990,686	2,621,328
Interest payable on members' deposits		(20,209)	-
Other interest income and similar income		1,162,908	836,463
Bad debts recovered and recoveries		343,168	264,499
Other income		73,231	75,978
Operating expenses		(3,072,561)	(3,040,318)
Movement in other assets and liabilities		(74,914)	(977,788)
Net cash flows from operating activities		(2,210,765)	(3,845,666)
Cash flows from investing activities			
Fixed asset purchases	10	(116,808)	(72,337)
Investment in associates	11	(31,250)	-
Net cash flow from other investing activities		(12,154)	3,911,324
Net cash flows from investing activities		(160,212)	3,838,987
Cash flows from financing activities			
Members' shares received	13	59,475,363	54,029,859
Members' shares withdrawn	13	(56,479,625)	(52,652,273)
Members' deposits received	14	1,771,905	-
Members' deposits withdrawn	14	(40,405)	-
Net cash flows from financing activities		4,727,238	1,377,586
Net increase in cash and cash equivalents		2,356,261	1,370,907
Closing cash and cash equivalents	6	22,109,574	19,753,313

The notes on pages 18 to 30 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 30 September 2024

1. Legal and regulatory framework

Synergy Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at 27/29 Patrick Street, Fermoy, Co. Cork.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Statement of compliance

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

2.3 Going concern

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

2.4 Income

Interest on members’ loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

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

2.6 Deposits and investments

Held at amortised cost

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

Central Bank deposits

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

2. Accounting policies (continued)

2.6 Deposits and investments (continued)

Investments at fair value

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

2.7 Financial assets – loans to members

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

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

2.8 Provision for bad debts

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

2.9 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Freehold premises	2% straight line per annum
Fixtures and fittings	10% straight line per annum
Plant and machinery	10% straight line per annum
Computer and office equipment	20% straight line per annum

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

2.10 Impairment of assets

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

2. Accounting policies (continued)

2.11 Investments in associates

Investments in associates are accounted for at cost less impairment.

2.12 Other receivables

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

2.13 Interest on members' deposits

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

2.14 Financial liabilities – members' shares and members' deposits

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

2.15 Members' current accounts

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

2.16 Other payables

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

2.17 Pension

The credit union operates a defined contribution pension scheme. The assets of this scheme are held separately from those of the credit union in independently administered funds. Employer contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate. The amount payable at the year end is €10,742 (2023: €36).

2.18 Holiday pay

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

2.19 Derecognition of financial liabilities

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

2.20 Regulatory reserve

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

2. Accounting policies (continued)

2.21 Operational risk reserve

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

The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors have considered the requirements of the Act and have considered an approach to the calculation of the operational risk reserve. The credit union uses the Basic Indicator Approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the operational risk reserve. Therefore the credit union will hold an operational risk reserve which will at a minimum equal 15% of the average positive gross income for the previous three years. For any year in which there was a deficit, this will be excluded from the calculation.

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

2.22 Other reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. The credit union has established a social fund reserve to be used by the credit union for social, cultural and charitable purposes in accordance with section 44 of the Credit Union Act, 1997 (as amended) and this is included in realised reserves. In accordance with the Central Bank guidance note for credit unions on matters relating to accounting for investments and distribution policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as unrealised and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date and the balance of the SPS refund receivable is also classified as unrealised and is not distributable. All other income is classified as realised.

2.23 Distribution policy

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

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

- the risk profile of the credit union, particularly in its loan and investments portfolios;
- the board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend and loan interest rebate expectations;

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

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

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

2.24 Taxation

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

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

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €1,154,177 (2023: €1,196,757).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €2,093,219 (2023: €2,149,519) representing 5.74% (2023: 6.56%) of the total gross loan book.

Investments in associates

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

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have considered an approach to the calculation of the operational risk reserve. The credit union uses the basic indicator approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the minimum operational risk reserve. In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended). The operational risk reserve of the credit union at the year end was €766,463 (2023: €763,573).

Adoption of going concern basis for financial statements preparation

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

4. Key management personnel compensation

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

	2024 €	2023 €
Short term employee benefits paid to key management	590,490	614,143
Payments to pension schemes	51,017	50,925
Total key management personnel compensation	641,507	665,068

5. Net impairment gain on loans to members

	2024 €	2023 €
Bad debts recovered (net)	(317,631)	(247,179)
Impairment of loan interest reclassified as bad debt recoveries	(25,537)	(17,320)
Movement in bad debts provision during the year	(56,300)	76,181
Loans written off during the year	164,378	140,538
Net impairment gains on loans to members	(235,090)	(47,780)

Bad debts recovered (net) is analysed as follows:

	2024 €	2023 €
Bad debt recovered	356,459	287,015
Legal fees associated with the bad debts recovered	(38,828)	(39,836)
Bad debts recovered (net)	317,631	247,179

6. Cash and cash equivalents

	2024 €	2023 €
Cash and balances at bank	2,681,507	2,384,923
Deposits and investments – cash equivalents (note 7)	19,428,067	17,368,390
Total cash and cash equivalents	22,109,574	19,753,313

7. Deposits and investments

	2024 €	2023 €
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	13,443,735	15,330,464
Central Bank deposits	7,041	39,890
Irish and EEA state securities	5,977,291	1,998,036
Total deposits and investments – cash equivalents	19,428,067	17,368,390
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	26,122,869	32,135,456
Bank bonds	23,983,393	18,002,141
Central Bank deposits	801,371	768,522
Other investments	507,520	496,880
Total deposits and investments – other	51,415,153	51,402,999
Total deposits and investments	70,843,220	68,771,389

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

7. Deposits and investments (continued)

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

	2024 €	2023 €
Aa2	6,978,958	1,998,036
Aa3	17,290,178	15,307,547
A1	36,628,051	35,637,932
A2	4,034,808	6,993,644
A3	3,592,670	5,521,167
Baa1	1,002,623	2,007,771
Central Bank	808,412	808,412
NR	507,520	496,880
Total	70,843,220	68,771,389

8. Financial assets – loans to members

	2024 €	2023 €
As at 1 October	32,763,871	29,098,094
Loans granted during the year	16,944,492	16,219,485
Loans repaid during the year	(13,052,172)	(12,413,170)
Gross loans and advances	36,656,191	32,904,409
Bad debts		
Loans written off during the year	(164,378)	(140,538)
As at 30 September	36,491,813	32,763,871

9. Provision for bad debts

	2024 €	2023 €
As at 1 October	2,149,519	2,073,338
Movement in bad debts provision during the year	(56,300)	76,181
As at 30 September	2,093,219	2,149,519

The provision for bad debts is analysed as follows:

	2024 €	2023 €
Grouped assessed loans	2,093,219	2,149,519
Provision for bad debts	2,093,219	2,149,519

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

10. Tangible fixed assets

	Freehold premises €	Fixtures & fittings €	Plant machines €	Computer and office equipment €	Total €
Cost					
As at 1 October 2023	1,044,129	347,204	26,769	479,114	1,897,216
Additions	-	20,379	9,271	87,158	116,808
As at 30 September 2024	1,044,129	367,583	36,040	566,272	2,014,024
Depreciation					
As at 1 October 2023	150,469	207,731	2,677	339,582	700,459
Charge for year	21,204	36,356	3,604	98,224	159,388
As at 30 September 2024	171,673	244,087	6,281	437,806	859,847
Net book value					
As at 30 September 2024	872,456	123,496	29,759	128,466	1,154,177
As at 30 September 2023	893,660	139,473	24,092	139,532	1,196,757

11. Investments in associates

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

Interests in associate

The credit union has interests in the following associate:

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

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

12. Debtors, prepayments and accrued income

	2024	2023
	€	€
Loan interest receivable	76,193	63,460
Prepayments	198,180	143,772
Other debtors	1,042,250	1,042,250
As at 30 September	1,316,623	1,249,482

13. Members' shares

	2024	2023
	€	€
As at 1 October	87,058,558	85,680,972
Received during the year	59,475,363	54,029,859
Withdrawn during the year	(56,479,625)	(52,652,273)
As at 30 September	90,054,296	87,058,558

14. Members' deposits

	2024	2023
	€	€
As at 1 October	-	-
Received during the year	1,771,905	-
Withdrawn during the year	(40,405)	-
As at 30 September	1,731,500	-

15. Members' current accounts

	2024	2023
	€	€
As at 1 October	1,536,035	1,353,463
Lodgements during the year	21,016,162	18,134,076
Withdrawals during the year	(20,736,916)	(17,953,589)
Provision movement	(11,692)	2,085
As at 30 September	1,803,589	1,536,035

	2024		2023	
	No. of Accounts	Balance of Accounts €	No. of Accounts	Balance of Accounts €
Debit	99	31,054	163	49,778
Debit (net of provision)	99	13,502	163	20,534
Credit	1172	1,817,091	1030	1,556,569
Permitted overdrafts	67	79,319	57	62,905

16. Other liabilities, creditors, accruals and charges

	2024	2023
	€	€
Other liabilities, creditors, accruals and charges	495,882	523,645
PAYE/PRSI	55,406	27,993
As at 30 September	551,288	551,638

17. Other provisions

	2024	2023
	€	€
Holiday Pay Accrual		
As at 1 October	15,718	23,817
Credited to the income and expenditure account	(7,423)	(8,099)
As at 30 September	8,295	15,718

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

18. Financial instruments

18a. Financial instruments – measured at amortised cost

Financial assets	2024	2023
	€	€
Financial assets measured at amortised cost	108,767,803	102,601,568
	<u>2024</u>	<u>2023</u>
	€	€
Financial liabilities		
Financial liabilities measured at amortised cost	94,162,470	89,182,483

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

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

18b. Financial instruments – fair value measurements

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

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

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

At 30 September 2024	Total	Level 1	Level 2	Level 3
	€	€	€	€
Other investments	507,520	-	507,520	-
Total	507,520	-	507,520	-
As at 30 September 2023	Total	Level 1	Level 2	Level 3
	€	€	€	€
Other investments	496,880	-	496,880	-
Total	496,880	-	496,880	-

There were fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2024 in amount of €10,640 (2023: €2,861).

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

19. Reserves

	Balance 01/10/23 €	Payments from reserves €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/0/24 €
Regulatory reserve	10,680,152	-	-	610,447	11,290,599
Operational risk reserve	763,573	-	-	2,890	766,463
Other reserves					
Realised					
General reserve	3,699,966	-	1,086,070	(612,370)	4,173,666
Social fund reserve	16,802	(9,013)	92,211	-	100,000
Total realised reserves	3,716,768	(9,013)	1,178,281	(612,370)	4,273,666
Unrealised					
Interest on loans reserve	63,460	-	12,733	-	76,193
Investment income reserve	53,751	-	39,448	(967)	92,232
SPS reserve	42,250	-	-	-	42,250
Total unrealised reserves	159,461	-	52,181	(967)	210,675
Total reserves	15,319,954	(9,013)	1,230,462	-	16,541,403

20. Credit risk disclosures

In line with regulatory requirements, the credit union:

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

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

	2024		2023	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	34,884,582	95.60%	29,996,956	91.55%
Impaired loans:				
Not past due	359,700	0.99%	1,235,605	3.77%
Up to 9 weeks past due	462,856	1.27%	1,047,106	3.20%
Between 10 and 18 weeks past due	346,775	0.95%	172,556	0.53%
Between 19 and 26 weeks past due	198,131	0.54%	81,524	0.25%
Between 27 and 39 weeks past due	102,754	0.28%	93,534	0.29%
Between 40 and 52 weeks past due	62,242	0.17%	36,636	0.11%
53 or more weeks past due	74,773	0.20%	99,954	0.30%
Total impaired loans	1,607,231	4.40%	2,766,915	8.45%
Total loans	36,491,813	100.00%	32,763,871	100.00%

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

21. Related party transactions

21a. Loans

	2024		2023	
	No. of Loans	€	No. of Loans	€
Loans advanced to related parties during the year	6	465,500	8	60,000
Total loans outstanding to related parties at the year end	14	660,934	17	377,873
Total provision for loans outstanding to related parties		7,688		9,507

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 1.81% of the total loans outstanding at 30 September 2024 (2023: 1.15%).

21b. Savings

The total amount of savings held by related parties at the year end was €359,466 (2023: €443,108).

22. Additional financial instruments disclosures

22a. Financial risk management

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

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

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

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

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

22b. Liquidity risk disclosures

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

22c. Interest rate risk disclosures

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

	2024		2023	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	36,491,813	8.75%	32,763,871	8.73%

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

23. Dividends and loan interest rebate

The following distributions were paid during the year:

	2024		2023	
	%	€	%	€
Dividend on shares	-	-	-	-
Loan interest rebate	-	-	-	-

The directors are proposing a dividend in respect of the financial year ended 30 September 2024 of €221,270 (0.25%) and a loan interest rebate of €149,651 (5.00%) on all loans (2023: The directors did not propose a dividend or loan interest rebate).

24. Interest payable and similar charges

	2024		2023	
	%	€	%	€
Interest on members' deposits	2.00%	20,209	-	-

25. Events after the end of the financial year

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

26. 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).

27. Capital commitments

There were no capital commitments at 30 September 2024.

28. Contingent liabilities

28a. Bank of Ireland

There are two contingent liabilities included in the Letter of Authority held by Bank of Ireland with regard to an Electronic Funds Transfer in the amount of €100,000 and a Visa business card in the amount of €26,250.

28b. Other debtors

Included in debtors is an amount of €1,000,000 which relates to an investment that matured in June 2023. The investment was made in 2018 in the amount of €1,000,000 in a product called a "Protected Note 8". The Protected Note 8 was a 5 year and 1 month investment with Banca IMI S.p.A., an Italian bank that has since merged with Intesa Sanpaolo S.p.A., also an Italian bank. The investment was capital protected. The investment was made with an Irish investment firm called BlackBee Investments Limited. BlackBee Investments Limited is a MiFID investment firm. MiFID refers to the European Union (Markets in Financial Instruments) Regulations 2017. Following an application by the Central Bank of Ireland, the High Court appointed liquidators to BlackBee Investments Limited in May 2023. Subsequent to this, in June 2023, the credit union investment with Banca IMI S.p.A. matured, and the funds were returned by Intesa Sanpaolo S.p.A to BlackBee Investments Limited (at this point, in liquidation). At the year end, the funds had not yet been returned to the credit union by the liquidators of BlackBee Investments Limited. Regulation 49 of the Investment Firms Regulations sets out the requirements as regards segregation of client assets and sets out that an investment firm shall not use client assets for any purpose other than for the sole account of that client. On 3 July 2024, the liquidators of BlackBee Investments Limited wrote to the credit union and confirmed that funds received in relation to matured investments continue to be ring-fenced in a client bank account and will remain held to the Liquidators approval, and, made specific reference to the credit union investment as being a designated matured investment. While the Board is satisfied that the investment has matured and the funds will be returned to the credit union, and is taking active steps to pursue the funds, the timing of the return of the funds is uncertain. Furthermore, under MiFID regulations, liquidators can, in certain circumstances, seek to deduct reasonable costs from investment funds in the fulfilment of their function. At the year end date, there is no indication that the liquidators will seek to deduct costs, however this remains a possibility. Consequently, it is impracticable at this time to estimate the impact, financial or otherwise, of the delayed timing of the receipt of funds if any, and, the financial impact of the liquidation costs if any.

29. Comparative information

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

30. Approval of financial statements

The board of directors approved these financial statements for issue on 21st November 2024.

Schedules to the Income and Expenditure Account

For the financial year ended 30 September 2024

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 12 & 13.

Schedule 1 – Other interest income and similar income

	2024	2023
	€	€
Investment income received/receivable within 1 year	1,112,820	811,496
Investment income receivable outside of 1 year	39,448	33,724
Realised loss on investments	-	(11,618)
Movement in unrealised gain on investments	10,640	2,861
Total per income and expenditure account	1,162,908	836,463

Schedule 2 – Other income

	2024	2023
	€	€
Commissions and sundry income	13,391	14,823
MPCAS income	59,840	61,155
Total per income and expenditure account	73,231	75,978

Schedule 3 – Other management expenses

	2024	2023
	€	€
Rent and rates	11,861	24,344
Light and heat	38,341	37,168
Repairs and office administration	137,379	137,565
Printing and stationery	19,886	18,847
Postage and telephone	25,948	28,378
Donations and sponsorship	17,907	24,319
Promotion and advertising	132,986	88,698
Training costs	51,841	55,389
AGM and convention expenses	19,300	26,329
Travel and subsistence	14,232	14,685
Affiliation and associated fees and repayments and SPS fund	39,812	33,395
Deposit guarantee scheme	175,920	143,330
Audit fee	23,924	23,924
General insurance	47,039	45,730
Share and loan insurance	256,335	246,448
Computer and software maintenance	302,277	275,548
Regulatory levies	32,396	53,037
Legal and professional fees	280,863	260,019
Board and board oversight expenses	25,498	20,521
Bank charges	50,642	50,662
Miscellaneous expenses	20,957	8,234
Social fund reserve expenditure	9,013	-
Part utilisation of the social fund reserve	(9,013)	-
Provision for current account	(11,692)	2,085
Total per income and expenditure account	1,713,652	1,618,655

Report of the Credit Committee

Section 67 of the Credit Union Act 1997, as amended, requires the Board of Directors to appoint a Credit Committee which shall consider applications for credit from the membership of the Credit Union. The Credit Committee which consists of 3 members, meets weekly.

A total of 2,071 loans to a value of €16,944,492 were issued during the 2024 financial year at a weighted average interest rate of 8.63%. Loans issued by value have increased by €725,007 or 4.47% on the 2023 financial year with loan applications for the period increasing by 7.4%. Total loans outstanding as at 30th September 2024 stand at €36,491,813, an increase of €3,728,492 or 11.38%.

In 2023 Synergy credit union revolutionised its lending service to members through the introduction of a total lending solution. Members can apply for a loan online, via the mobile app or in branch and with open banking consent a loan decision can be made in minutes.

What is open banking?

Open Banking is a secure and safe way of sharing financial information such as bank account balances and transaction history. It was launched by the European Union (PSD2) to give consumers more control over sharing their financial information and data. Open banking and Plaid follow strict rules and stringent standards to keep your data safe.

Is open banking safe?

Open banking is very safe. Following the Payment Services Directive (PSD2), open banking was introduced in the EU in 2018 to make sharing financial information safer. Open banking technology follows strict rules and stringent standards to keep your data secure.

We continue to offer face-to-face loan services should you wish to discuss your borrowing requirements with a loans officer.

We are pleased to advise that Synergy Credit Union has increased its loan product range with the introduction of community loans. These loans have been designed to offer local community groups and organisations access to capital to help to make their vision become a reality, enhancing the socio-economic life of their communities. Community loans support projects in various sectors, including Sports and Recreation, Culture and Heritage, The Arts, Health of the Community, Youth Welfare and Amenities, and the Natural Environment. If you are a member of a group or organisation and you would like further information, please contact the office and make an appointment to speak to one of our loan officers.

I would like to thank my colleagues on the committee and the loans officers who facilitate our weekly meeting. On behalf of the committee, I thank members who avail of our lending services and ask all members to consider Synergy Credit Union for your borrowing requirements.

Adrian Godwin,
Chairperson of the Credit Committee

Report of the Credit Control Committee

Section 67 of the Credit Union Act, 1997 requires the Board of Directors to appoint a Credit Control Committee, which shall seek to ensure the repayment of loans by members of the Credit Union in accordance with their loan agreements.

The committee are responsible for reviewing the performance of the loan portfolio and identifying any potential risks that may impact its continued performance. By diligently fulfilling these responsibilities, the committee aims to protect the credit unions assets and ensure the long-term financial health of the organization. The Credit Control Committee is pleased to report on the continued positive performance of the loan portfolio.

We are delighted to report that 97.06% of our borrowing members loan repayments are up to date. This percentage is a testament to the commitment and responsibility of our members in repaying their loans.

The committee remains vigilant in its approach to risk management. Proactive steps are taken to ensure adequate provisioning for bad debts is in place, safeguarding the financial health of the credit union and ensuring the protection of member funds. In recognition of the evolving economic landscape, the board of directors have approved a Bad and Doubtful Debt Provision of €2,093,219, which is the equivalent of 5.74% of gross loans outstanding as at September 30th 2024.

In cases where loans are deemed irrecoverable, the committee will need to consider write-off of these debts. A total of 26 loans to a value of €164,378 have been written off during the year.

For members who persistently ignore their obligations, the Committee may initiate legal proceedings to recover outstanding debts. Repayments of €272,211 nett of legal fees have been secured against written off loans during 2024.

As a last resort, the committee may engage the services of a debt collection agency to pursue outstanding debts. It is important to note that these measures are taken only as a last resort and after exhausting all other avenues or resolution.

The Committee is confident that by maintaining our rigorous credit standards and fostering strong member relationships, we will continue to deliver sustainable financial solutions to their financial challenges and support the growth and prosperity of our community.

On behalf of the committee, I would like to thank the Credit Controller for facilitating our meetings.

John Feeney,

Chairperson of the Credit Control Committee

Report of the Membership Committee

On behalf of the Membership Committee, I am pleased to report that 781 new member accounts were opened in the year to 30th September 2024. It is particularly gratifying that 161 Juvenile saver accounts were opened during the year, accounting for 21% of the applications.

As part of the application process for membership the membership committee has a legislative obligation to ensure appropriate identification is provided as follows:

- Valid photo identification such as a driver's licence or passport.
- Proof of Address – Utility bill or Statement from Financial Institution dated within the past 6 months.
- Proof of PPS Number from a Payslip, Letter from Revenue/Dept. of Employment Affairs.

The remote membership onboarding facility has proven to be a tremendous success with 230 membership applications carried out via our mobile app in the year to 30th September 2024. This accounts for 29% of the overall applications.

Members of Synergy Credit Union can access their account on-line by registering for on-line services, this means you can transact at a time and place convenient to you the member either online or via the mobile app which can be downloaded from Google Play or the app store.

Members can also avail of our Current Account for 24/7 access to their account, a Mastercard debit card and overdraft facility of up to €5,000.

We would encourage all our members to register for on-line services and to opt for e-Statements and e-AGM notifications to help us reduce our carbon footprint.

Safron O'Sullivan
Membership Officer

Minutes Annual General Meeting held on Tuesday 19th December 2023.

Introduction

The CEO welcomed everyone to the 58th Annual General Meeting of Synergy Credit Union Limited and gave an overview of the operations for 2023. The CEO then handed over to the Chairperson Pa O'Driscoll who formally opened the meeting.

Agenda Item A

The Chairperson confirmed that there were no authorities presented to the Board of Directors in respect of non-natural persons.

Agenda Item B

The Chairperson advised of a virtual attendance of 45 and therefore confirmed that a quorum was present.

Agenda Item C

Adoption of Standing Orders

Pa O'Driscoll proposed the adoption of the Standing Orders as circulated on page 4 of the Annual Report and sought a seconder.

Seconded by: Mary Clifford.

Vote Result: Adopted, 38 in favour and 1 against.

Agenda Item D

Notice of Motion (Rule Amendment)

Member Notice of Motions was circulated as part of the AGM notification. Two motions for consideration as follows:

Rule 53(1)

Amend Rule 53(1) to read "the credit union shall have a board oversight committee which shall consist of 3 members"

Proposed by: Jennie Meaney. Seconded by: Olive Kelly.

Vote Result: Approved, 8 in favour, 3 against.

Rule 30 (1)(a)

That this Annual General Meeting amends Rule 30 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of the following Rule 30 (1)(a)

(1) (a) Provided a share dividend has been declared in accordance with the Act, the directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan.

And by the insertion of the following Rule 30 (1)(a) to read:

(1) (a) The directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan.

Proposed by: Amanda Richards. Seconded by: Declan Clancy.

Vote Result: Approved.

Agenda Item E

Approval (or correction) of the minutes of the 2022 Annual General Meeting.

The minutes of the 2022 Annual General Meeting of Synergy Credit Union Limited held on 20th December 2022 are circulated on page 32 of the annual report.

Proposed by: Judy Healy. Seconded by: Michael Savage.

Vote Result: Approved, 41 in favour, 1 against.

Agenda Item F

Report of the Board of Directors

PO'D presented the report of the Board of Directors as circulated in the Annual Report.

PO'D proposed the adoption of the report of the Board of Directors.

Seconded by: Keri Brennan.

Vote Result: Adopted, 40 in favour, 1 against.

Agenda Item G

Consideration of the accounts to 30th September 2023.

Adrian Godwin presented the accounts on behalf of the Board of Directors and concluded by proposing the adoption of the financial statements as contained on pages 14 to 30 of the annual report.

Seconded by: Michael Savage.

Vote Result: Approved, 44 in favour, 1 against.

Agenda item H

Declaration of dividend and interest rebate

Adrian Godwin proposed the distribution to members as follows: -

(a) Dividend of 0.0%

Seconded by: Joe Tobin.

Vote Result: Approved, 40 in favour, 6 against.

Agenda Item I

Report of the Auditor

Denise O'Connell of Grant Thornton presented the Auditors Report.

Proposed by: Karen Allen. Seconded by: Stephen Geary.

Vote Result: Approved, 35 in favour, none against.

Agenda Item J

Report of the Board Oversight Committee

Joe Tobin presented the report of the Board Oversight Committee and concluded by proposing the adoption of the BOC Report.

Seconded by: Karen Allen.

Vote Result: Approved, 43 in favour, none against.

Agenda item K

Report of the Nomination Committee

Una O'Neill presented the report of the Nomination Committee and proposed the report for adoption.

Seconded by: Keri Brennan.

Vote Result: Approved, 40 in favour, 1 against

Agenda items L & M

Election of Auditor, Board Oversight and Board of Directors

The members were asked to vote as follows: -

- Position of Auditor – Grant Thornton
- Vacancy on the Board Oversight Committee – 1 vacancy and 1 Valid Nomination for Mr. Billy O'Brien who is proposed for election.
- Vacancies on the Board of Directors – 4 vacancies and 4 valid nominations:

Laura Howard (new candidate) – 2-year term

Con Lawlor

Pa O'Driscoll

Una O'Neill

Members were asked to vote for candidates of their choice to a maximum of 1 for Board Oversight Committee and 4 for Board of Directors.

Agenda Items N, O & P

Report of the Credit Committee, Credit Control Committee and Membership Committee

As these reports have been circulated in the annual report on pages 31 and 32, the Chairperson proposed their adoption.

Credit Committee: Seconded by: Judy Healy.

Vote Result: Approved, 46 in favour.

Credit Control Committee: Seconded by: Safron O'Sullivan

Vote Result: Approved, 45 in favour, 1 against.

Membership Committee: Seconded by: Rosarie Byrnes

Vote Result: Approved, 44 in favour.

Agenda Item Q

Announcement of election results

POD confirmed the following were elected:

Una O'Neill

Board of Directors

Pa O'Driscoll

Board of Directors

Con Lawlor

Board of Directors

Laura Howard

Board of Directors

Billy O'Brien

Board Oversight Committee

Grant Thornton

External Auditors

Agenda Item R

Any Other Business

Pa O'Driscoll thanked all the retiring volunteers for their service to Synergy Credit Union Ltd.

Agenda Item S

Close of meeting.

SYNERGY CREDIT UNION MOBILE APP

TRANSFER FUNDS TO ANY MEMBER INSTANTLY



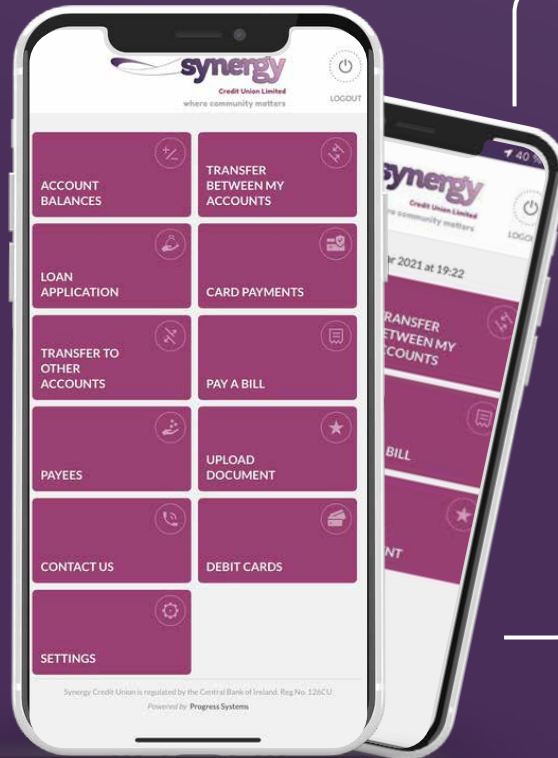
Instant Funds
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to another Synergy
Credit union Member



Easy Bill Pay



Easy To Use,
Anywhere,
Anytime



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Loan
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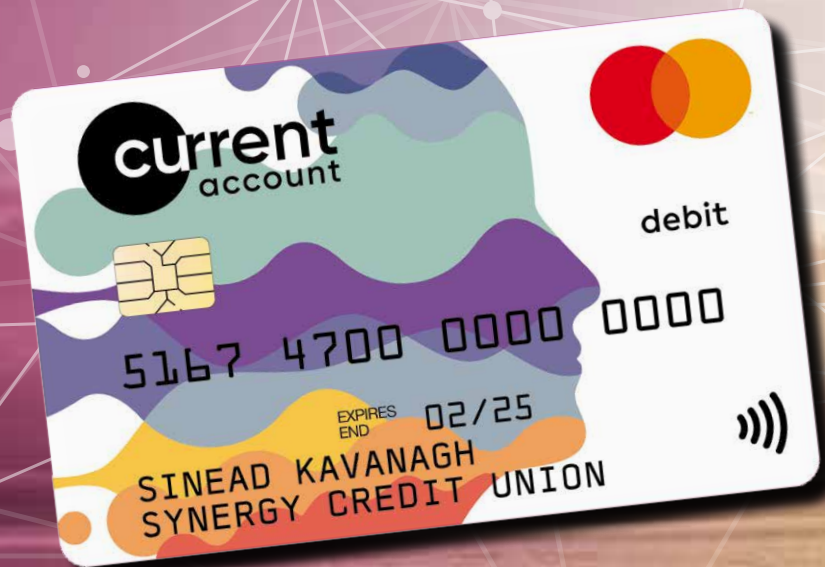


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