

Le Chéile

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Le Chéile

CREDIT UNION

Notice of Annual General Meeting

10th December 2024, 7pm, Darnley Lodge Hotel, Main St, Athboy, Co. Meath



Le Chéile Credit Union Limited

Notice of Meeting

Notice is hereby given that the Annual General meeting of Le Chéile Credit Union Ltd will be held in the Darnley Lodge Hotel, Main St, Athboy on 10th December 2024 at 7.00 pm.

Agenda:

1. Chair Mary Heery Flood, Address of Welcome
2. Invocation
3. Acceptance of Proxies (if any) by Board of Directors.
4. Ascertainment of Quorum
5. Standing Orders
6. Reading and approval [or correction] of minutes of last AGM
7. Report of Directors
8. Report of Auditor
9. Financial Report
10. Reports:
 - Credit Committee
 - Board Oversight Committee
 - Membership Committee
 - Credit Control
11. Appointment of Tellers
12. Report of Nominating Committee
13. Nominations and Balloting
14. Rule Change
15. Any other business
16. Announcement of Election Results
17. Raffle
18. Close of meeting

You are earnestly requested to attend.

Nominations Procedure: Election of Directors. Nominations for these elections will be presented to the meeting by the nominating committee. Further nominations shall be in writing, signed by a proposer and seconder who shall be members of Le Chéile Credit Union Ltd and also by the nominee so as to indicate their consent, and shall be sent by post or hand so as to reach the Secretary at least [7] days before the date of the AGM. All such nominees shall be members of the Credit Union and be of full legal age.

For more information on Nominations visit www.lecheilecu.ie



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Mary Heery Flood
[Chair]
Helen Hughes
[Vice Chair]
John Lane
[Secretary]
Gerry Cooke
Lorraine Pountney
Katie McCormack
Paula Gilsean
Pauline Hetherton
Alan Clogher
Graham Wood
Veronika Duranova

Board Oversight Committee

Trina Geraghty
Joe Mooney
Anne Fitzpatrick
Hilary Smith
Margaret Traynor

Auditor

Berrill Kiernan &
Associates
19 Bachelors Lane
Drogheda
Co. Louth
A92 ET27
Bankers

Bank of Ireland
Trim & Oldcastle
Co. Meath

Danske Bank Ireland
3 Harbourmaster Place
IFSC, Dublin 1



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Chairperson's Address

The past year has been a momentous one and it is my privilege to welcome you all and to present the Chairperson's address at the first Annual General Meeting of Le Chéile Credit Union in the Darnley Lodge Hotel, Main St, Athboy.

Following the overwhelming support of our membership to bring together Oldcastle & Athboy Credit Union's, the focus of our work over the past few months has been on integrating two strong credit unions in an aim to create something stronger and better for our membership for the longer term and into the future.

I want to thank both the Directors of Athboy and Oldcastle who stood down after providing many years of quality volunteer service and those who decided to continue as Directors of the new entity. Their contribution cannot be underestimated and we as a community owe them a debt of gratitude for the work they do behind the scenes.

The vision of the Le Chéile Board is to provide the best possible service to all members in the common bond and it is thanks to the Management team and staff of Le Chéile that we are able to put the Board's plans and decisions into operation. We are now just over four months into the process and a huge amount of the integration has been achieved but there is still more to be done over the next year. As a member, you should be able to walk into either Athboy or Oldcastle branch and get approval for your loan at branch level, and experience the same seamless quality of service when accessing your account online, or in Athboy or Oldcastle.

Our people are Le Chéile's greatest asset and the Board could not achieve its vision without their skills, versatility and willingness to develop and adapt. We welcome our new staff who have joined Le Chéile since the merger and we congratulate the members of staff who have taken on new roles. Teamwork and collaboration have always been distinguishing characteristics of both Athboy and Oldcastle and it is great to see it being replicated in Le Chéile. We are excited about the future and the possibilities not just of growing but also of improving the quality of service that we deliver to you our members. Our goal is to be a first class service provider and we hope that you will join us on this journey.

Our financial position, as evidenced by the enclosed Financial Statements, is strong and provides a good basis for future growth and development. I am delighted to state that we are in a position to declare a dividend and interest rebate as detailed in the notes to the accounts. As we enter into our first full year as a merged entity, we will be reviewing our product and service offerings to our members. We have already made changes that many members will have experienced the benefits of from the date of the merger, these include changes to the death benefit insurance and a revision of the share cap. We will keep you updated on the future developments and recommend that you check in with our updated website and social media platforms.

I would like to express my appreciation for all our volunteers, my fellow Board members, members of the Board Oversight Committees, our retiring directors and volunteers, committee members, our management team and staff and of course for all our members and look forward to seeing you all in Oldcastle next year.

Mary Heery Flood - Chairperson November 2024



Statement of Directors' Responsibilities

Le Chéile Credit Union Limited

Statement of Directors' and Board Oversight Committee's Responsibilities for the year ended 30th September 2024

The Credit Union Acts 1997-2018 require 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 year. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Credit Union will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Credit Union and which enables them to ensure that the financial statements comply with the Credit Union Acts 1997-2018. 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 acknowledge their responsibilities to keep proper accounting records for the Credit Union. To this end the records are maintained on a computerised system by full-time administrators. The source documentation is held in the registered office of the Credit Union.

Date: 11th November 2024

Member of the Board of Directors:

Mary Heery Flood

Date: 11th November 2024

Member of the Board of Directors:

Helen Hughes

Statement of Board Oversight Committee's Responsibilities

The Credit Union Acts 1997-2018, 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 Acts 1997-2018 and any other matter prescribed by the Central Bank in respect of which they are to have regard in relation to the board.

Date: 11th November 2024

Member of the Board Oversight Committee:

Anne Fitzpatrick

Date: 11th November 2024

Member of the Board Oversight Committee:

Margaret Traynor



Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Le Chéile Credit Union Limited for the year ended 30th September 2024, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and the related notes. 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 30th September 2024 and its income and expenditure for the year then ended.
- have been properly prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.
- have been properly prepared in accordance with the requirements of the Credit Union Acts 1997-2018.

Basis for opinion

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

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

Conclusions relating to going concern

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

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



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements for 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 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.

Opinions on other matters prescribed by the Credit Union Acts 1997-2018

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

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

Respective Responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement



when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our report.

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

Our report is made solely to the Credit Union's members, as a body, in accordance with Section 120 of the Credit Union Acts 1997-2018. 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.

Berrill Kiernan & Associates,
Registered Auditors & Accountants,
19 Bachelors Lane,
Drogheda,
Co. Louth.

Date: 11th November 2024



Appendix to the Independent Auditor's Report

Further information regarding the scope of our responsibilities as auditor.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 director's 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 going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 fair presentation.

We communicate 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 we identify during our audit.



Income and Expenditure Account

for the year ended 30th September 2024

	Sch	2024 €	2023 €
Income			
Interest on Members' Loans		1,328,535	1,013,403
Interest Payable and Similar Charges		(2,213)	(138)
Other Interest Receivable and Similar Income	1	731,901	286,283
Net Interest Income	2	2,058,223	1,299,548
Other Income		12,306	10,292
Total Income		2,070,529	1,309,840
Expenditure:			
Salaries & State Insurance		530,695	332,438
Other Management Expenses	3	877,314	509,385
Depreciation		38,879	29,669
Bad and Doubtful Debts	Note 11	(274,279)	(15,736)
Total Expenditure		1,172,609	855,756
Surplus for the year		897,920	454,084
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		897,920	454,084

On behalf of the Credit Union:

CEO

Nick Murphy

Date: 11th November 2024

Member of Board
Oversight Committee

Anne Fitzpatrick

Date: 11th November 2024

Member of the
Board of Directors

Mary Heery Flood

Date: 11th November 2024



Balance Sheet

for the year ended 30th September 2024

	Note	2024 €	2023 €
Assets			
Cash and Balances at Bank		1,191,141	662,765
Deposits and Investments - Cash Equivalents	4,15	12,749,527	6,711,296
Deposits and Investments - Other	4	33,626,261	16,395,134
Loans to Members	8	27,029,427	12,991,303
Less: Provision for bad and doubtful debts	10	(706,702)	(414,590)
Tangible Fixed Assets	7	1,005,812	328,021
Prepayments and Accrued Income		136,091	80,900
Total Assets		75,031,557	36,754,829
Members Liabilities			
Members' Shares	12	60,195,887	28,539,434
Members' Deposits		1,061,799	1,284,209
Other Liabilities		274,930	41,814
Other Liabilities and Charges	13	61,532,616	29,865,457
		13,498,941	6,889,372
Members Resources			
Regulatory Reserve		9,391,114	4,410,606
Operational Risk Reserve		977,972	477,972
I.T. Reserve		-	50,000
Development Reserve		200,000	-
Retained Earnings		2,929,855	1,950,794
Realised		-	-
Non realised reserves		13,498,941	6,889,372

On behalf of the Credit Union:

CEO

Nick Murphy

Date: 11th November 2024

Member of Board
Oversight Committee

Anne Fitzpatrick

Date: 11th November 2024

Member of the
Board of Directors

Mary Heery Flood

Date: 11th November 2024



Statement of Changes in Reserves

for the year ended 30th September 2024

	2024	2023
	€	€
As at 1 October 2023 [2022]	1,950,794	1,809,246
Transfer of Engagement [TOE]	545,204	-
Total comprehensive income for the year	897,920	454,084
Dividends paid	[71,156]	[65,191]
Loan interest rebate paid	[74,490]	[68,345]
Transfers	[318,417]	[179,000]
As at 30 September 2024 [2023]	2,929,855	1,950,794

Movement in Reserves	Retained Earnings	I.T. Reserve	Dev Reserve	Regulatory Reserve	Operational Reserve	Total
	€	€	€	€	€	€
As at 1 October 2023	1,950,794	50,000		4,410,606	477,972	6,889,372
Transfer of Engagement [TOE]	545,204		150,000	4,662,091	500,000	5,857,295
Total comprehensive income for the year	897,920			-		897,920
Dividends paid	[71,156]			-		[71,156]
Loan interest rebate paid	[74,490]			-		[74,490]
Transfer	[318,417]	[50,000]	50,000	318,417		-
As at 30th September 2024	2,929,855	-	200,000	9,391,114	977,972	13,498,941

The Regulatory Reserve of the Credit Union as % of total assets as at 30th September 2024 was 12.50% [2023 12%]

On behalf of the Credit Union:

CEO

Nick Murphy

Date: 11th November 2024

Member of Board
Oversight Committee

Anne Fitzpatrick

Date: 11th November 2024

Member of the
Board of Directors

Mary Heery Flood

Date: 11th November 2024



Cash Flow Statement

for the year ended 30th September 2024

	2024	2023
	€	€
Opening Cash and Cash Equivalents	7,374,061	6,711,487
Transfer of Engagement - Cash and Cash Equivalents introduced	5,648,710	-
Cash flows from operating activities		
Loans Repaid	6,248,892	5,344,381
Loans Granted (including TOE)	(20,391,331)	(6,701,933)
Loan Interest Received	1,328,535	1,013,403
Interest Paid	(2,213)	(138)
Investment Interest Received	731,901	286,283
Bad Debts Recovered	185,705	81,911
Dividends Paid	(71,156)	(65,191)
Loan Interest Rebate Paid	(74,490)	(68,345)
Other Income Received	12,306	10,292
Operating Expenses	(1,408,009)	(841,823)
Net Cash Flows from Operating Activities	(13,439,860)	(941,160)
Cash Flows from Investing Activities		
Net Cash Flows from Other Investing Activities	(17,231,127)	(1,008,070)
Fixed Asset Purchases/Disposals	(23,084)	(35,590)
Net Cash Flows from Investing Activities	(17,254,211)	(1,043,660)
Cash Flows from Financing Activities		
Members Savings Received (including TOE)	47,234,175	14,071,875
Members Savings Withdrawn	(15,800,132)	(11,451,511)
Net Cash Flows from Financing Activities	31,434,043	2,620,364
Other Receipts	-	29,730
Other Receivables	233,116	-
Other Payables (including TOE)	233,116	29,730
Other Disbursements		
Other Receivables (including TOE)	(55,191)	-
Other Payables	-	(2,700)
	(55,191)	(2,700)
Net Increase in cash and cash equivalents	6,566,607	662,574
Closing Cash and Cash Equivalents	13,940,668	7,374,061



Notes to the Financial Statements

1. Legal and Regulatory Framework

Le Chéile Credit Union Limited is established under the Credit Union Acts 1997-2018. Le Chéile Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland.

2. Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements are prepared on the historical cost basis.

Currency

The financial statements are prepared in Euro, which is the functional currency of the Credit Union. Monetary amounts in these financial statements are rounded to the nearest Euro

Going Concern

The directors of Le Chéile Credit Union Limited believe that it is appropriate to prepare the financial statements on a going concern basis.

Income Recognition

Interest on Members' Loans is recognised on an accruals basis over time irrespective of when the interest is physically received by the credit union. An adjustment is made to the year end amount receivable for any irrecoverable amounts or amounts written off for whatever reason. This is the method required by Generally Accepted Accounting Practice (GAAP) and as prescribed by Section 110(f) of the Credit Union Act, 1997 as inserted by item 98 of Schedule 1 of the Credit Union and Co-Operation with Overseas Regulators Act 2012.

Investment Income

Investment Income is accounted for differently depending on how the different investments are designated at the outset and based on meeting certain criteria. The Credit Union uses the following accounting methods:

Held at amortised cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount; minus, in the case of a financial asset, any reduction for impairment or collectability. This effectively spreads out the return on such investments over time but does not take account immediately of any impairment in the value of the investment.

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Warnings: Lending criteria, terms and conditions apply. Over 18s only. Security will be required. If you do not keep up your repayments you may lose your home.

The cost of your monthly repayments may increase. If you do not meet the repayments on your loan, your account will go into arrears.

This may affect your credit rating, which may limit your ability to access credit, a hire-purchase agreement, a consumer-hire agreement or a BNPL agreement in the future.

Le Chéile Credit Union is regulated by the Central Bank of Ireland.



Central Bank Deposits

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

Tangible Fixed Assets

Tangible fixed assets comprise items of property, plant and equipment, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Depreciation is provided to write off the cost of each item of property, plant and equipment, less its estimated residual value, on a straight line basis over its estimated useful life. The categories of property, plant and equipment are depreciated as follows;

Freehold Premises	2%	Straight Line
Office Equipment & Furniture	20%	Straight Line
Computers	20%	Straight Line

Cash and cash equivalents

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

Interest on Members' Deposits and Dividends to Members

Interest on Members' Deposits

Interest on Members' Deposits is recognised using the effective interest method.

Dividends on shares and loan interest rebates

Dividends are made from current year's surplus or the dividend reserves set aside for that purpose. The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the Credit Union.

The rate of dividend and loan interest rebate recommended by the Board will reflect:

- the risk profile of the Credit Union, particularly in its loan and investment portfolios;
- the Board's desire to maintain a stable rather than a volatile rate of dividend each year;
- 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.

Financial Assets - Loans and Advances to Members

Loans to members are financial assets with fixed or determinable payment. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method. Loans are derecognised when the right to receive cash flows from the asset have expired, usually when all amounts outstanding have been repaid by the member.



Impairment of Loans

Le Chéile Credit Union Limited assesses at each balance sheet date, if there is objective evidence that any of its loans to members are impaired. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if, during the course of the year, there is objective evidence that any loan is impaired, a specific loss will be recognised. Any bad debts or impairment losses are recognised in the income and expenditure account, as the difference between the carrying value of the loan and the net present value of the expected cash flows.

Financial Liabilities - Members' Shares and Deposits

Members shareholdings in Le Chéile Credit Union Limited are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at the nominal amount.

Employee Benefits

Defined contribution plans: The amounts charged as expenditure for the defined contribution plan are the contributions payable by Le Chéile Credit Union Limited for the relevant period. Other employee benefits: Other short and long term employee benefits, including holiday pay, are recognised as an expense over the period they are earned.

Pension Costs

Contributions to the [Defined contribution] Pensions scheme are charged to the Income and Expenditure Account in the period to which they relate.

Reserves

Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members. The retained earnings are subdivided into realised and unrealised in accordance with 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 as a dividend in accordance with the Central Bank direction. All other income is classified as “realised”. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date.

Regulatory Reserve

The Credit Union Act 1997 [Regulatory Requirements][Amendment] Regulations 2018 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. This reserve is to be perpetual in nature; freely available to absorb losses; realised financial reserves that are unrestricted and non-distributable. This reserve is similar in nature and replaces the Statutory Reserve which was a requirement of previous legislation.

Operational Risk Reserve

Section 45[5][a] of the 1997 Act requires each credit union to maintain an additional reserve that it 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 to the sophistication of the business model.



6. Key Management Remuneration

The Directors of Le Chéile Credit Union Limited are all unpaid volunteers. The key management personnel compensation is as follows;

	2024	2023
	€	€
Salary & Pension benefits paid to key management	200,475	139,866

7. Fixed Assets

	Freehold Premises	Office Equipment & Furniture	Computer Equipment	Total
Cost:	€	€	€	€
At 1 October 2023	495,396	188,600	267,491	951,487
Transfer of Engagement	750,000	291,576	273,683	1,315,259
Additions	1,135	5,478	16,471	23,084
Disposals	-	-	-	-
At 30 September 2024	1,246,531	485,654	557,645	2,289,830
Depreciation:				
At 1 October 2023	215,059	181,820	226,587	623,466
Transfer of Engagement	147,500	251,215	222,958	621,673
Charge for Year	13,019	5,810	20,050	38,879
At 30 September 2024	375,578	438,845	469,595	1,284,018
Net book value:				
At 30 September 2024	870,953	46,809	88,050	1,005,812
At 1 October 2023	280,337	6,780	40,904	328,021

8. Loans and Advances to Members - Financial assets

	2024	2023
	€	€
As at 1 October 2023	12,991,303	11,697,669
Transfer of Engagement	12,285,128	-
Advanced during year	8,106,203	6,701,933
Repaid during the year	(6,248,892)	(5,344,381)
Bad debts written off	(104,315)	(63,918)
Gross loans and advances to members	27,029,427	12,991,303
Impairment provisions		
Individual loans	(622,503)	(386,005)
Groups of loans	(84,199)	(28,585)
	(706,702)	(414,590)
	26,322,725	12,576,713



9. Credit Risk Disclosures

Le Chéile Credit Union Limited does offer secured loans to members.

However, for unsecured loans there are restrictions on the extent to which borrowers may withdraw their savings whilst their loans are outstanding.

The Credit Union complies with Section 12 of the Credit Union Act 1997 (Regulatory Requirements) (Amendment) Regulations 2018. This Regulation:

- 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 set percentages of the regulatory reserve (large exposure limit)
- restricts the loan duration of certain loans to specified limits (maturity limits)
- require specified lending practices to be in place where loans are made to certain sectors such as commercial loans, community loans or loans to another credit union.

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

	Amount €	2024 Proportion %	Amount €	2023 Proportion %
Not impaired/fully recoverable	25,718,139	95.15%	12,497,475	96.20%
Past due and impaired				
Up to 9 weeks past due	888,448	3.29%	306,607	2.36%
10 -18 weeks past due	139,225	0.52%	65,060	0.50%
19 - 26 weeks past due	86,683	0.32%	29,285	0.23%
27 - 39 weeks past due	87,634	0.32%	11,231	0.09%
40 - 52 weeks past due	24,954	0.09%	12,274	0.09%
53 + weeks past due	84,344	0.31%	69,371	0.53%
Gross loans impaired	1,311,288	4.85%	493,828	3.80%
Total loans	27,029,427	100.00%	12,991,303	100.00%
Impairment allowance	(706,702)		(414,590)	
Total carrying value	26,322,725		12,576,713	



10. Bad Debt Provisioning

	2024	2023
	€	€
As at 1 October 2023 [2022]	414,590	412,333
Transfer of Engagement	485,001	-
Allowances reversed during the year	(192,889)	-
Allowance for loan losses made during the year	-	2,257
As at 30 September 2024 [2023]	706,702	414,590

The current loan provision in the financial statements is €706,702 (2023 €414,590) representing 2.6% (2023 3.2%) of the total loan book.

Loans re-scheduled or refinanced during the year amounted to €130,066 (2023 €62,128)

11. Bad and Doubtful Debts

	2024	2023
	€	€
Bad debts recovered	185,705	81,911
Reductions/(Increases) in loan provisions	192,889	(2,257)
	378,594	79,654
Loans written off	(104,315)	(63,918)
Net Recoveries/(Losses) on loans	274,279	15,736

12. Members Shares

	2024	2023
	€	€
Regular Share Accounts	53,011,286	22,627,837
Special Share Accounts	7,184,601	5,911,597
	60,195,887	28,539,434

13. Other Liabilities

	2024	2023
	€	€
PAYE/PRSI	38,651	7,845
Members Prize Draw	365	8,010
Other	235,914	25,959
	274,930	41,814



14. Additional Financial Instruments Disclosures

14.a Financial Risk Management

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

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

Liquidity Risk: Le Chéile Credit Union Limited'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 out the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

Market Risk: This is generally comprised of interest rate risk, currency risk and other price risk. Le Chéile Credit Union Limited conducts all its transactions in Euro and does not deal in derivatives or commodity markets, therefore is not exposed to any form of currency risk other than price risk.

Interest Rate Risk: Le Chéile Credit Union Limited's main interest rate risk arises from differences between interest rate exposures on receivables and payables that form an integral part of a credit union's operations. The Credit Union considers rates of interest receivable when deciding on the dividend rate payable on members' shares. It does not use interest rate options to hedge its own positions.

14.b Interest Rate Risk Disclosures

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

	Amount	2024 Av. Int Rate	Amount	2023 Av. Int Rate
<i>Financial Assets</i>				
Loans to members	27,029,427	8.41%	12,991,303	8.21%

The dividend payable is at the discretion of the Directors and is therefore not a financial liability of the Credit Union until declared and approved at the AGM.

14.c Liquidity Risk Disclosures

All Le Chéile Credit Union Limited's financial liabilities are repayable on demand. The Credit Union retains liquid assets amounting to over 20% of members unattached savings.



15. Cash and cash equivalents (maturity within 3 months)

	2024	2023
	€	€
Cash and balances with the clearing banks	1,191,141	662,765
Short term deposits with banks	12,749,527	6,711,296
Total cash and cash equivalents	13,940,668	7,374,061

16. Dividend and Loan Interest Rebate

The following distributions were made during the period:

	%	2024	%	2023
		€		€
Dividend on Shares	0.25	71,156	0.25	65,191
Loan Interest Rebate	7.50	74,490	7.50	68,345

The above dividends refer to the dividends paid out in those years from surplus earned in previous years. The directors are proposing that a dividend of 0.25% and loan interest rebate of 7.50% be paid for 2024 to members.

17. Related Party Transactions

Related parties include the directors and management team of the Credit Union as well as their family members and any business in which the directors or management team have a significant shareholding.

During the year, loans in the sum of €86,779 (€190,100) were advanced to related parties. The loans outstanding at 30th September 2024 totalled €319,497 (€144,857) while the respective savings totalled €793,918 (€396,992). These loans represented 1.18% (1.12%) of the gross loans outstanding at the year end.

During the year, the Credit Union purchased I.T. Services from the business of a former Director of the Credit Union. The costs incurred amounted to €3,990 (2023 €2,688).

18. Insurance against fraud

The Credit Union has insurance against fraud in the amount of €5.2 million in compliance with Section 47 of the Credit Union Act, 1997.

19. Members' Draw

Le Chéile Credit Union Limited operates a Prize Draw for its members. This draw is open to all members and prizes are raffled periodically throughout the year.

When a member enters the draw, a deduction is made from their Credit Union Account and lodged to a separate draw account in the Credit Union from which the prizes and expenses are paid. The draw is conducted and broadcast live on social media and supervised by a local accountancy practice.



Members' Draw Account	2024	2023
	€	€
Opening balance	8,010	8,291
Membership fees	23,855	32,019
Transfer of Engagement	263	-
	32,128	40,310
Less: Prizes and outlay	(31,763)	(32,300)
Closing balance	365	8,010

20. Transfer of Engagement

On 15th July 2024 Athboy Credit Union Limited accepted the Transfer of Engagement of Oldcastle Credit Union Limited. The assets and liabilities of Oldcastle Credit Union Limited were incorporated into the Balance Sheet of Athboy Credit Union Limited at this date. From this date, the amalgamated Credit Union was renamed and operated under the new name, Le Chéile Credit Union Limited.

Athboy Credit Union Limited did not pay any consideration in respect of the Transfer of Engagement. On the transfer date, members of the transferor Credit Union became members of Le Chéile Credit Union Limited and thereby became entitled to member interest associated with such membership. In applying the acquisition method of accounting for these business combinations, the members interests transferred by Le Chéile Credit Union Limited 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 Union (their fair value) at the date of the transfer, and is reflected as an adjustment in "reserves".

The book values and fair values of the net assets acquired are detailed in the table below:

	Oldcastle Credit Union Limited
Tangible Fixed Assets	693,585
Cash on Hand and at Bank	293,253
Deposits and Investments	23,550,591
Loans to Members	12,285,128
Provision for Bad and Doubtful Debts	(485,001)
Prepayments	112,427
Members Shares	(30,500,232)
Other Liabilities, Creditors and Accruals	(92,456)
	5,857,295

Oldcastle Credit Union Limited's liabilities on Transfer of Engagement did not include any provisions for reorganisation and restructuring costs.

Le Chéile Credit Union Limited incurred one-off costs associated with the Transfer of Engagement. Costs in the year ended 30th September 2024 amounted to €174,321 and have been expensed to the income and expenditure account in the year.



21. Events after the end of the financial year

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

22. Comparative Information

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

23. Approval of Financial Statements

The Financial Statements were approved by the Board and authorised for issue by them on 11th November 2024

Looking for a Place of Your Own?

We'll CU Home



Security, property insurance and life cover required. Terms and conditions apply. Athboy Credit Union is regulated by the Central Bank of Ireland. Loans are subject to approval.

If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future.


**Schedule 1 - Other Interest Income and Similar Income
for year ended 30th September 2024**

	2024	2023
	€	€
Investment Income	731,901	286,283
Total per Income & Expenditure Account	731,901	286,283

**Schedule 2 - Other Income
for year ended 30th September 2024**

	2024	2023
	€	€
Entrance Fees	199	208
Commission Received	5,313	5,986
Sundry Income	6,794	4,098
Total per Income & Expenditure Account	12,306	10,292

**Schedule 3 - Other Management Expenses
for year ended 30th September 2024**

	2024	2023
	€	€
Rates	2,546	2,408
Lighting & Heating	7,593	6,281
Repairs and Renewals	13,399	22,242
Printing and Stationery	18,474	10,633
Postage and Telephone	17,202	9,657
Promotion and Advertising	48,577	44,984
Training Costs	6,753	5,455
Convention Costs	532	-
AGM Expenses	11,575	10,180
Travel and Subsistence	1,189	2,415
Risk & Compliance and Data Protection	11,092	12,006
Bank Charges	25,868	14,466
Audit Fee	24,108	7,308
Professional Charges	33,008	45,590
Internal Audit	5,401	9,324
General Insurance	22,343	16,269
Share and Loan Insurance	154,726	95,617
Pension Fund	40,984	15,562
Computer Maintenance	82,629	89,908
Miscellaneous Expenses	30,337	19,106
TOE Expenses	174,321	-
CUSOP	22,807	10,540
Affiliation Fees	14,760	11,400
Regulatory & Other Levies	102,309	43,893
Irish Credit Bureau	4,781	4,141
Total	877,314	509,385

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Loans are subject to approval. Terms and conditions apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, limiting your ability to access credit in the future.

Le Chéile Credit Union is regulated by the Central Bank of Ireland.



Erin & Áine Fox at the Oldcastle Agricultural show



Meath Steam Run in Aid of Breast Cancer Ireland



Fun at the CU Fun Day in June



Gilson School 200th Anniversary



Gilson School 200th Anniversary



School Quiz 2024



O'Growney NS Athboy Winners of the School Quiz 2024



Credit Committee Report

The merger of Oldcastle and Athboy Credit Unions has not only resulted in a doubling of amount of loans held by the new Le Chéile Credit Union but has also allowed the new entity to increase the range of loans to its members and has also allowed the lending teams with expertise in different areas to provide loans to members which may have been unavailable in their local branch. This combined with our local presence, has made the Credit Union more attractive to borrowers.

Both Credit Unions had between them €22.5 million in loans at the beginning of the financial year. The target after the merger was to increase the amount of loans to €24 million by the end of September 2024. The actual result was that the Loan Book now stands at €26 million at the end of this financial year.

The doubling of the loan book is also reflected in the amount of loan approvals, which reached €14 million at the end of the year resulting in 1595 loans issued with a value of €12.9 million.

With this increased level of borrowing, particularly with the increase in online applications, the impact of the economic situation is being considered when underwriting new loans and additional checks are being carried out before approving a loan. The results of this can be seen not only in reduced arrears, but also in the percentage of declined loans. However, in a lot of cases members have been able to discuss the reasons for their loan rejection and new plans have been put in place allowing the members to continue borrowing.

The merger has resulted in a new credit management structure, which now includes a head of lending, reporting to the board. This has also resulted in changes in approval limits for the board, credit committee and staff. Credit committee members and staff have also undergone training in their new roles. This has allowed greater flexibility at office level with regard to loan approvals and allowed the Credit Committee to oversee the lending function thus ensuring a faster approval cycle for larger loans.

The credit committee consists of 3 directors. They met monthly and approved 41 loans to a value of €1.5 million. The average amount approved by the Credit Committee was €24,000. They also recommended 16 loans with a value of €956K to the board. The total amount reviewed by the Credit Committee represented 17% of the total loans approved.

Credit Committee Report

Credit Control Committee Report

The Credit Control Committee is appointed by the Board of Directors of Le Chéile Credit Union and work with the Credit Controllers to review credit control activities and results. The committee provides a monthly report to the Board of Directors.

The committee fully understands that due to individual circumstances, some members may experience unexpected financial difficulties at any time and may struggle to meet loan repayments. We encourage all borrowers who find themselves in such circumstances to engage with the Credit Union at an early stage. They can be assured that they will be dealt with sympathetically and that every effort will be made to try and reach a solution that is suitable for both the member and the Credit Union.



Loans totalling €140,210 were charged off by Le Chéile Credit Union this year (€63,918 in 2023). While interest does not accrue on charged off loans, it is a function of the Credit Controllers with the backing of the Credit Control Committee to pursue outstanding debts. The Credit Union engages the services of a legal firm and as a last resort a collection agency to proceed with recovery action against any member when it becomes necessary.

A total of €185,705 was recovered this year (€81,911 in 2023) from loans which had been charged off in previous years.

We would like to thank all our members who continue to meet their financial obligations and express our appreciation to the Manager, Credit Controllers and Staff for their assistance and commitment during the year.

Credit Control Committee

Climate Committee Report

As part of our ongoing commitment to sustainability and responsible business practices, we are excited to announce a significant change in how we deliver our Annual Reports. Moving forward, we will be transitioning from printing and posting paper-based Annual Reports to providing a digital version. For those who require a paper version we will have a small number of copies available from our offices.

This decision aligns with our dedication to enhancing our Environmental, Social, and Governance [ESG] performance as ESG Champions. Specifically, it reflects our commitment to:

1. Environmental Sustainability:

By eliminating paper production and posting, we will significantly reduce our carbon footprint and save valuable resources. This transition is one of several steps we are taking to minimize our environmental impact and contribute to a more sustainable future.

2. Social Responsibility:

In adopting a digital format, we are embracing more accessible and convenient means of communication. Members will be able to access our Annual Report at any time and from anywhere, ensuring greater accessibility for all. We also hope to encourage responsible consumption by reducing paper waste and the environmental impact of physical mailings.

3. Governance Transparency:

This move underscores our commitment to transparency and staying ahead of the curve in terms of what is expected in today's modern governance.

The digital Annual Report will be available on our website, lecheilecu.ie, where members can easily access the full report. We believe that this transition will not only help us advance our ESG goals but also enhance our communication with you. Thank you for your continued support as we work toward a more sustainable and transparent future.





Membership Committee Report

The Board of Directors of Le Chéile Credit Union appoints a Membership Committee which works in conjunction with the Manager and Staff to approve and accept applications for membership in accordance with the rules of The Credit Union Act 1997 (as amended). The Membership Committee reports to the monthly meeting of the Board of Directors.

During the year ended 30th September 2024 the membership of Athboy & Oldcastle Credit Unions combined and together accepted 330 new members. The following is a breakdown of membership numbers for the year.

Opening membership	11,983
New members for the year	330
Accounts closed during year	318
Total membership Sept 30th 2024	11,995

The high closure rate is due to a tidy up of zero balance accounts, before the merger, that had not been used for some years.

We would like to remind all members who have nominated a beneficiary of their accounts to change that nomination should circumstances changes e.g. marriage, death of nominated person etc. Also, anyone who has not already added a Nominee to their account can do so at any time. Just ask any member of staff in one of the Credit Union offices. Adding a beneficiary can save considerable problems for family members on the death of a Credit Union member.

On existing accounts, our staff continue to carry out customer due diligence by requesting to review your account or provide up to date documentation. This is necessary to comply with Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021. Also, we would like to remember at this time all of our members who have passed away during the past year. On behalf of the Board, Manager and Staff of the Credit Union we would like to extend our sympathies to their families and friends.

Membership Committee Le Chéile Credit Union.



Nominations Committee Report

Nominations Committee Report for the 2024 AGM

During the year, both Athboy and Oldcastle Credit Unions entered into a Transfer of Engagement (TOE) process which resulted in one credit union merging into the other. The larger entity became Le Chéile Credit Union. This resulted in restructuring of the Boards of Directors, where six directors from OCU were co-opted on to the new Board of Directors for Le Chéile Credit Union, and six outgoing directors stepped down.

Board of Directors

At the beginning of the year, the Athboy Credit Union Board of Directors consisted of eleven members, as follows: John Lane (Chair), Mike Bray (Vice Chair), Joe Mooney (Secretary), Brian Andrews, Gerry Cooke, Eugene Craughan, Lauren Garry, Helen Hughes, Katie McCormack, Lorraine Pountney, and Bernard Walsh. Board Oversight Committee: Hilary Smith, Maria Sherlock & Anne Fitzpatrick.

Lauren Garry resigned on 16/01/2024 and the Board approved the co-option of Mary Kearney to the Board on 20/02/2024.

Following the Transfer of Engagements (“TOE”), the following Board members retired from Athboy Credit Union: Brian Andrews, Mike Bray, Eugene Craughan, Mary Kearney, Joseph Mooney and Bernard Walsh.

At the beginning of the year, the Oldcastle Credit Union Board of Directors consisted of nine members, as follows: Mary Heery Flood (Chair), Paula Gilsean (Vice Chair), Susan O’Connell (Secretary), Laura Kiernan, Jennifer O’Reilly, Barry Kevin, Pauline Hetheron, Alan Clogher and Trina Geraghty. The Oldcastle Credit Union Board Oversight Committee consisted of three members: Graham Wood, Margaret Traynor and Veronika Duranova.

Following the TOE, the following members stepped down from the Board of Oldcastle Credit Union: Susan O’Connell, Laura Kiernan, Jennifer O’Reilly, Barry Kevin.

Following the TOE, the following Athboy Credit Union Board members remained as Directors of Le Cheile Credit Union:

Gerry Cooke, Helen Hughes, John Lane, Katie McCormack and Lorraine Pountney.

The Board approved the co-option of the following Oldcastle Credit Union Board members on to the Board of Le Cheile Credit Union:

Alan Clogher, Veronika Duranova, Paula Gilsean, Mary Heery Flood, Pauline Hetheron and Graham Wood.

Since the TOE and as at the end of the year, the Le Cheile Credit Union Board of Directors consisted of eleven members, as follows:

Mary Heery Flood (Chair), Helen Hughes (Vice Chair), John Lane (Secretary), Alan Clogher, Gerry Cooke, Veronika Duranova, Paula Gilsean, Pauline Hetheron, Katie McCormack, Lorraine Pountney and Graham Wood



Objectives

The Nominations Committee, a mandatory committee under the Credit Union Act 1997 (as amended), is tasked with ensuring that the Board has a full complement of Directors, thereby enabling the Board to operate according to its charter.

The Committee's main function is to ensure that suitable replacement candidates are sourced and nominated, with skills which are complementary to the Board's needs. These candidates are appointed to positions as Directors, and members of the Board Oversight Committee and various sub committees. These volunteers ensure robust governance and oversight of Le Cheile Credit Union.

Succession Plan

The Nominations Committee is required by legislation to develop and implement a succession plan whereby there is a rotation of Directors on the Board. No Board member may serve more than three consecutive years on the Board, and must present themselves for re-election at the AGM, if wishing to continue on the Board. This year, 8 Board members fall into this category and are going forward for re-election at the AGM as listed below.

Thanks

The Nominations Committee would like to sincerely thank all the Directors who served on Boards of both Oldcastle and Athboy Credit Unions for their continued commitment and dedication over the years. They would also like to thank their fellow Board members, their colleagues on the Board Oversight Committee, the management team consisting of Nick Murphy (CEO), Kieran Moore (Deputy CEO), Colin Gleeson (Head of Lending), Eva Clerkin (Risk Officer) and all the Le Cheile Credit Union staff for all their support and assistance during the year.

The Nominations Committee 2024

Katie McCormack (Chair), Pauline Hetherton (Secretary), Alan Clogher, Gerry Cooke and Paula Gilsenan.

Election of Auditors

The Nominations Committee nominates Hayes, Coghlan, Doolin, 3rd Floor, The Bank Building, Blackhall Place, Mullingar, Co Westmeath.

Board Oversight Committee Election

There are four vacancies on the BOC. Joe Mooney, Hilary Smith, Margaret Traynor are stepping down and willing to go forward, Trina Geraghty is stepping down but is not going forward for re-election. Full list of nominations will be available at the AGM.

Board of Directors Election

Eight vacancies. The Nominations Committee nominates:

Mary Heery Flood, Veronika Duranova, Graham Wood, Paula Gilsenan, Pauline Hetherton, Alan Clogher, Helen Hughes and Katie McCormack.



The Board Oversight Committee (BOC) report

The Board Oversight Committee (BOC) of Le Chéile Credit Union (ACU) consists of five volunteers.

Our role, per the legislation, is to assess the Board's compliance with Parts IV and IVA of the Credit Union Acts, all related regulations and, among other things, to report to the members at the Annual General Meeting (AGM).

As required by Section 63(1) of the legislation, we chaired a meeting of the Board immediately following the AGM to elect the Chair, Vice-Chair, Secretary and Nomination Committee by secret ballot.

A member of the BOC must be in attendance at every Board meeting throughout the year. Generally there are two members of the BOC in attendance at each BOD meeting. For the new Le Chéile CU it is our intention that a member of the BOC will also attend at least one meeting of each committee during the year.

We are pleased to report that Le Chéile CU has a strong Board with members of diverse skills and backgrounds, all seeking to develop our Credit Union in a secure and prudent manner and in the interests of the members.

In addition to attending Board meetings, we are required to meet formally with the Board four times a year to review their performance. We are pleased to report that already we have had one of these meetings with the new board which was well attended. There was good discussion and feedback from the Board members.

As a result of our activities we believe that the Board of Le Chéile Credit Union is materially compliant with the legislation, has acted in the best interest of its members and continues to give good governance.

We would like to thank the Board of Directors, Manager and Staff for their assistance and co-operation to date.

We would also like to take this opportunity to commend the commitment, adaptability and work done by the Board, the Committees and the Staff in managing the merger of the Athboy and Oldcastle Credit Unions.

Hilary Smith, Margaret Traynor, Trina Geraghty, Anne Fitzpatrick and Joe Mooney.

Board Oversight Committee

Getting the most from membership

- Great value loans
- Mortgages
- Secure savings options
- Friendly professional staff
- Free online banking & mobile app
- Free loan protection insurance*
- Free life savings insurance*
- Death benefit insurance*
- Repayment protection insurance
- Voted Ireland's most trusted organisation
- Convenient opening hours
- Community based organisation
- Not for profit ethos

*T&C's apply

OPENING HOURS

Monday	9am	Lunch 12:30 - 1:30pm	4pm
Tuesday	9am	Lunch 12:30 - 1:30pm	4pm
Wednesday	9am	Lunch 12:30 - 1:30pm	4pm
Thursday	9am	Lunch Open	5pm
Friday	9am	Lunch Open	5pm
Saturday	9am		1pm



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