



ANSAC
CREDIT UNION Ltd.



ANSAC CREDIT UNION AGM 2023

January 19th, 2024 

Start 14:00 Hrs 

The Connacht Hotel, Galway 

COME JOIN US

018554489

www.ansaccu.ie

DIRECTORS AND OTHER INFORMATION

Directors

Kieran McMahon (*Chairperson*)
Conal Haughey (*Vice-Chairperson*)
John Murray (*Secretary*)
Kenneth Holland
Joanne Douglas
Philip Doran
Richard McCausland
Philip Moore
Robert Moore
John O'Brien
Aidan Redican

Board Oversight Committee

Vanessa Fox (*Chairperson*)
Brendan Foley
Jason McEvoy
Sarah Walshe
Vivianne Fitzpatrick (*Resigned April 2023*)
Patrick O'Leary (*Co-opted May 2023*)

Staff

Management Team

Gillian Dunne (*Chief Executive Officer*)
Mark Madden (*Finance & Regulation Manager*)
Rosie Casey (*Member Services & Lending Manager*)

Support Team: Sian Coombes, Jessica Fitzsimons, Lorna Hanlon (*MSO/Team Lead*), Geoff Hevey, Rachel Kearns, Ciara Laird, Sarah Lee, Alison Morris, Jade Rennix, Alan Farrell & Miriam Spelman.

Registered Number: 462CU

Registered Office: 75/76 Amiens Street, Dublin 1.

Internal Auditors: R.B.K.

Risk & Compliance: W.D.A.

Data Protection: Fort Privacy

Auditor: FMB Advisory Ltd., Chartered Accountants & Statutory Audit Firm, 4 Ormond Quay Upper, Dublin 7.

Bankers: Bank of Ireland, 2 College Green, Dublin 2

Solicitors: Ivor Fitzpatrick & Co. Solicitors, 44-45 St. Stephen's Green, Dublin 2.

AGENDA

- (a) The acceptance by the 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) reading and approval (or correction) of the minutes of the last annual general meeting, and any intervening special general meeting;
- (e) report of the board of directors;
- (f) consideration of accounts;
- (g) report of the auditor;
- (h) report of the board oversight committee;
- (i) declaration of dividends and interest rebates;
- (j) amendments to standard rules;
- (k) report of the credit committee;
- (l) report of the credit control committee;
- (m) report of the membership committee;
- (n) report of any sub-committee;
- (o) report of the nomination committee;
- (p) appointment of tellers;
- (q) election of auditor;
- (r) election to fill vacancies on the board of oversight committee;
- (s) election to fill vacancies on the board of directors;
- (t) any other business;
- (u) announcement of election results;
- (v) adjournment or close of meeting.

STANDING ORDERS FOR CREDIT UNIONS

1. VOTING

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with Rule 104.

2-3 ELECTION PROCEDURE

2. Elections to the Board of Directors, to the Board Oversight Committee and the position of Auditor shall be by majority and by secret ballot.
3. A ballot paper for election of the Board of Directors, Board Oversight Committee and Auditor, where applicable will be distributed to each member at the AGM.

4-9 MOTIONS

4. All motions from the floor of the AGM must be proposed and seconded by all members present at the AGM and moved by the proposed. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.
5. A proposer of a motion may speak for such a period as shall be at the discretion of the Chairman of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
6. In exercising his/her right of reply, a proposer may not include new material.
7. The seconder of a motion shall have such time as shall be allowed by the chairman to second the motion.
8. Members are entitled to speak on any such motion and must do so through the Chair. All speakers to any motion shall have such time as shall be at the discretion of the Chairman.
9. The chairman shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting given the proposer the right to reply before doing so.

10-16 MISCELLANEOUS

10. The chairman of the Board of Directors shall be the chairman of any general meeting, except where he/she is not available, then it shall be the vice chairman, except where, he/she is not available, in which case the Board of Directors shall decide amongst themselves who shall act as chairman of any general meeting.
11. The chairman may at his discretion, extend the privilege of the floor to any person who is not a member.
12. Matters not covered by the agenda may be introduced under "other business" at the discretion of the Chairman.
13. The chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. In accordance with Standard Rule 99 (1) no member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member

of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.

15. 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 simple majority.

16 SUSPENSION OF STANDING ORDERS

Any one of these Orders or all of these standing orders may be suspended on a motion to this effect which has received a two-thirds majority of those present and entitled to vote.

17 ALTERATION OF STANDING ORDERS

Standing orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and to vote.

18 ADJOURNMENTS

Adjournments of the AGM shall take place only in accordance with Standard Rule 99 (2).

INVOCATION

Lord; make me an instrument of Thy peace,

Where there is hatred, let me sow love,

Where there is injury, pardon,

Where there is doubt, faith,

Where there is despair, hope,

Where there is darkness, light,

And where there is sadness, joy.

O Divine Master, grant that I may not so much,

Seek to be consoled as to console,

To be understood, as to understand,

To be loved as to love,

For it is giving that we receive,

It is in pardoning that we are pardoned,

And it is dying that we are born to eternal life.

Chairman's Report



As Chair of the Board of Directors of ANSAC Credit Union, on behalf of my fellow Board of Director members, Board Oversight Committee, management, and staff, it is my great privilege to welcome you to our 30th Annual General Meeting and to present to you the annual reports for the year ending September 30th, 2023.

Before I commence the delivery of this report, I ask everyone here to stand for a minute's silence to remember those who have passed away in the past year and to think of those who lost loved ones. Our sincere condolences to you and your families.

I would also like to pay tribute to our members in the Army, Naval Service, and Air Corps (ANSAC) who are serving our state at home and overseas, thank you for all that you do. I also wish to thank our retired service personnel for your loyal service to our state. As I said in my report this time last year, and I reiterate today, we're one big extended military family where we've made great friendships that last a lifetime.

2023 has been a very successful and busy one for ANSAC CU. To highlight some of the key developments:

- We're now offering low-fee current accounts.
- We signed up for the CoverU insurance scheme bringing credit union-specific discounts on car, home, and travel insurance to our members.
- We purchased new, more economical premises in Drumcondra, Dublin 9 to meet our growing needs.
- We're in the process of selling our current premises on 75/76 Amiens Street, Dublin 1.
- We also enjoyed a very strong year for lending, having issued 13% more loans in terms of monetary value, than during the previous financial year.

30 years of service to our members:

Here in ANSAC Credit Union Limited, we're celebrating our 30th Anniversary this year. A tremendous achievement for our members. And I feel it would be remiss of me, as one of the initial study group members, not to share with you a little bit about our origins upon this milestone. It was at the inaugural Delegate Conference of PDFORRA in November 1991, that the delegates present expressed their desire for the establishment of a Credit Union. Following this, a twenty-strong study group was established, myself proudly among them, consisting of 3 personnel from each region plus a further two members of the national executive. This group carried out their training under the supervision from The Irish League of the Credit Unions before applying for affiliation to the Irish League of Credit Unions, and for registration with the Registrar of Friendly Societies in December of 1993. ANSAC Credit Union was formally registered on the 13th January 1994 and on the 25th March 1994 we formally launched with over 1,000 members signing up straight away.

Financial Performance 2023

And now back to the present day and to our financial performance for the financial year ended September 30th 2023. We remain focused on our financial position and the overall stability of ANSAC. We also of course are attentive to the fundamentals, those being, a secure place to save and access

loans at fair and reasonable rates. On behalf of myself and the ANSAC Credit Union Board of Directors, I'm very pleased to share that we've had another successful year as you can see in the summary below:

DESCRIPTION:	AMOUNT:
STRONG SURPLUS	€322,701
TOTAL ASSETS	€35,487,112
TOTAL RESERVE	€6,962,401
LOANS OUTSTANDING	€22,905,408
INVESTMENT PORTFOLIO	€9,946,054
REGULATORY RESERVE	€4,169,146

Dividends and Rebate

For the financial year ending 30th September 2023:

Dividends are proposed at: €26,842 (0.10% for the year)
An interest rebate is proposed at: €106,062 (10.00% for the year) for Standard rate and Secured loans only.

All members in attendance at the AGM will be invited to vote on these proposals.

Legal obligations

It's important to report to you that all legal obligations were met by the Board of Directors to ensure that we're performing to the highest standards. Diligently adhering to these standards allows us to safeguard the future of the credit union, as you the members have entrusted us to do.

Strategy & policies

In accordance with the Credit Union Act 2012 the Board of Directors continues to focus on our strategy and policy to ensure that we remain a strong and viable Credit Union. Our Strategic Plan for 2021 to 2025 is on target in reaching our goals.

All policies for ANSAC are reviewed annually and updated as required, thus ensuring that we remain a strong and vibrant Credit Union.

Current accounts

As I mentioned earlier in my report, I'm delighted to inform you that ANSAC Credit Union Limited launched its current account service with a globally accepted Debit Mastercard for members in November. As it says on our posters – "Finally a real choice for the Defence Force Community and their families!" As an account holder myself, I can endorse it as a great service with everything you'd expect for your daily bank account, plus low fees, award-winning credit union service and it makes applying for an ANSAC loan even easier. Last but not least, anyone who applies before April 30th, 2024, will be entered into a draw to have €2,000 lodged into their account. No wonder we're seeing a steady stream of members switching their accounts so far. Long may this last as word continues to spread about this new option.

Training

A massive emphasis is always put on the training of our Directors, Board Oversight Committee Members, Management, and staff each year to ensure we possess the skills and competencies needed to fulfil our obligations.

Our CEO Gillian, together with our Nominations Committee conducts a skills analysis annually which allows us to identify our training requirements. This structured approach ensures we have the required knowledge and expertise in place to successfully operate and govern our Credit Union.

Training modules were also undertaken and completed by all Board members, Board Oversight Committee members, and staff covering the following topics:

- Anti-Money Laundering Vigilance & Prevention
- GDPR/Data Protection
- Ethics
- Risk Management
- Overview of CU Legislation and Regulation
- Information Security

Acknowledgments

On behalf of the Board of Directors, we would like to express our sincere thanks to the below mentioned.

Our Management Team: CEO, Gillian Dunne, Finance & Regulations Manager Mark Madden and Member Services & Lending Manager, Rosie Casey. And all other staff: Senior Member Services Officer, Lorna Hanlon, Finance & Regulations Officer, Alison Morris, Marketing and Development Officer, Miriam Spelman, Marketing Intern, Alan Farrell and Member Service Officers: Geoff Hevey, Rachel Kearns, Jessica Fitzsimons Ciara Laird, Sian Coombes and Loans Officers, Jade Rennix & Sarah Lee, thank you for your commitment to ANSAC.

Our Board of Directors, Board Oversight Committee, Sub Committee Members and Barrack Representatives. Your continuous support is invaluable in ensuring the smooth running and success of ANSAC.

To PDFORRA and PMAS who are our partners as we all strive to enhance our extended Military Family. Thank you for your continuous support.

Finally, to you the members who continue to show your loyalty to ANSAC, we wouldn't be here thriving without you.

On this note, we ask each of you to assist us in our growth by encouraging new members to join and reminding those who left us to reactivate their accounts.

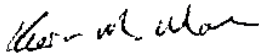
As always, I want to remind that we're open to family members who can join and get access to our discounted rates like our 6.9% Welcome Loan and 6.2% Car Loan. So please do canvas them to join! Through these collective efforts, we'll become a better and stronger Credit Union going forward.

A saying within the Credit Union Movement is ***"that every non-member is a potential member of the Credit Union"***.

I also want to remind personnel who are due to retire from the Defence Forces that you don't have to leave ANSAC. ***"Once a member always a member!"*** Please contact our offices for advice on what to do once your payroll deductions cease.

We wish you and your families good health and happiness throughout the year ahead.

Regards

A handwritten signature in black ink, appearing to read 'Kieran Mc Mahon', written in a cursive style.

Kieran Mc Mahon

Chairman.

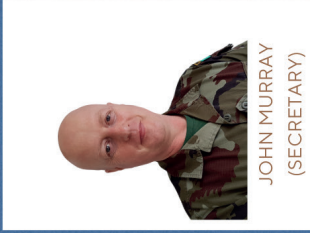
ANSAC BOARD OF DIRECTORS



KIERAN MCMAHON
(CHAIRPERSON)



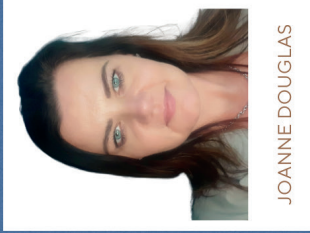
CONAL HAUGHEY
(VICE-CHAIRPERSON)



JOHN MURRAY
(SECRETARY)



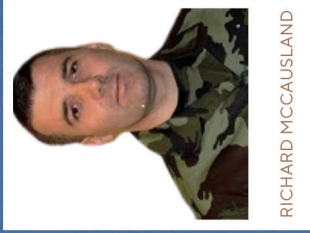
KENNETH HOLLAND



JOANNE DOUGLAS



PHILIP DORAN



RICHARD MCCAUSLAND



PHILIP MOORE



ROBERT MOORE



JOHN O'BRIEN



AIDEN REDICAN

BOARD OVERSIGHT COMMITTEE



VANESSA FOX
(CHAIRPERSON)



BRENDAN FOLEY



JASON MCEVOY



SARAH WALSH



VIVIANNE FITZPATRICK



PATRICK O'LEARY

OUR STAFF



GILLIAN DUNNE



MARK MADDEN



ROSIE CASEY



SIAN COOMBES



JESSICA FITZSIMONS



LORNA HANLON



GEOFF HEVEY



RACHEL KEARNS



CIARA LAIRD



SARAH LEE



ALISON MORRIS



JADE RENNIX



MIRIAM SPELMAN



ALAN FARRELL

Ansac Credit Union Limited
Report and Financial Statements
for the year ended 30 September 2023
Registration Number 462CU

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Directors and Other Information

Directors

Kieran McMahon (Chairperson)
Conal Haughey (Vice-chairperson)
John Murray (Secretary)
Kenneth Holland
Robert Móore
Aidan Redican
Ricky McCausland
Philip Moore
Philip Doran
John O'Brien
Joanne Douglas

Board Oversight Committee

Vanessa Fox (Chairperson)
Brendan Foley
Sarah Walshe
Jason McEvoy
Vivianne Fitzpatrick (Resigned April 2023)
Pat O'Leary (Co-opted May 2023)

Manager

Gillian Dunne

Internal Auditor

RBK

Registered Number

462CU

Registered Office

75/76 Amiens Street
Dublin 1

Independent Auditor

FMB Advisory Limited
4 Ormond Quay Upper
Dublin 7

Bankers

Bank of Ireland
2 College Green
Dublin 2

Solicitors

Ivor Fitzpatrick & Co Solicitors
44-45 St Stephens Green
Dublin 2

Ansac Credit Union Limited

Directors' Report for the year ended 30 September 2023

The directors present their report and audited financial statements for the year ended 30 September 2023.

Principal Activity and Review of Business

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

	2023	2022
Members Savings movement %	+7.99%	+0.15%
Gross Loan movement %	+10.40%	+6.03%
Regulatory Reserve % of total assets	11.75%	11.75%

The credit union continued to attract additional members' savings during the financial year with member shares having increased marginally from the prior year. Lending activity is continuing to increase strongly with growth of 10.40% in the gross loan book in the financial year indicative of strong loan demand. The credit union continues to maintain regulatory reserves in excess of the regulatory minimum of 10%.

Results for the year and State of Affairs at 30 September 2023

The income and expenditure account and the balance sheet for the year ended 30 September 2023 are set out on pages 28 and 29.

Principal Risks and Uncertainties

The credit union, as with many other financial institutions, continues to face uncertainties arising from the general economic conditions. The board are actively monitoring the effects of these conditions on the daily operations of the credit union.

The principal areas currently requiring risk management include:

- Credit risk: The risk of financial loss arising from a borrower, issuer, guarantor or counterparty that may fail to meet its obligations in accordance with agreed terms. In order to manage this risk the Board approves the credit unions lending policy and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate impairment. The Board approves the credit union's credit control policy which monitors the procedures for the collection of loans in arrears and also the basis for impairment on loans.

- Liquidity risk: The risk that a credit union will not be able to fund its current and future expected and unexpected cash outflows as they fall due without incurring significant losses. This may occur even where the credit union is solvent. The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its obligations as they fall due. The objective of the liquidity policy is to smooth the timing between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

- Capital risk: Capital is required to act as a cushion to absorb losses arising from business operations and to allow a credit union to remain solvent under challenging conditions. Capital risk arises mainly as a result of the quality or quantity of capital available, the sensitivity of the credit union exposures to external shocks, the level of capital planning and the capital management process. Capital risk could potentially impair a credit union's ability to meet its obligations in an adverse situation. The board manage this risk by ensuring that sufficient reserves are set aside each year to absorb any potential losses.

**Directors' Report
for the year ended 30 September 2023**

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

- Interest rate risk: The interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by the cost of capital, which is typically that of distributions to members' payable in the form of dividends and interest rebates. The credit union considers rates of interest receivable when deciding on the appropriation of income and its returns to members. The Board monitors such policy in line with the Credit Union Act, 1997 (as amended) and guidance notes issued by the Central Bank of Ireland.

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

Dividends

The directors recommend payment of a dividend of €26,842.00 (0.10%) for the year, (2022 - 0.10%) and an interest rebate of €106,062.00 (10.00%) for the year. (2022 - 10.00%)

Internal Audit Function

In accordance with Section 76K of the Credit Union Act, 1997 (as amended) the board have appointed an internal audit function to provide for independent internal oversight and to evaluate and improve the effectiveness of the credit union's risk management, internal controls and governance process.

Ansac Credit Union Limited

**Directors' Report
for the year ended 30 September 2023**

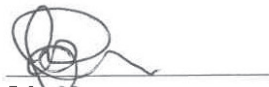
Accounting Records

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 financial function. The books of account of the credit union are maintained at the credit union's premises at 75/76 Amiens Street, Dublin 1.

Approved by the Board on : 26/10/2023



Conal Haughey
*Member of the Board
of Directors*



John Murray
*Member of the Board
of Directors*

**Statement of Directors' Responsibilities
for the year ended 30 September 2023**

The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the credit union and of the income and expenditure of the credit union for that year. In preparing those financial statements the directors are required to:

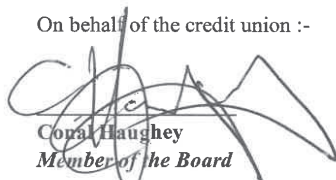
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the credit union and which enables them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended). They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the credit union's auditor in connection with preparing the auditor's report) of which the credit union's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the credit union's auditor is aware of that information.

On behalf of the credit union :-


Conal Haughey
*Member of the Board
of Directors*


John Murray
*Member of the Board
of Directors*

**Statement of Board Oversight Committee's Responsibilities
for the year ended 30 September 2023**

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee to assess whether the board of directors has operated in accordance with Part IV, Part IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Bank in respect of which they are to have regard to in relation to the board.


Vanessa Fox
Member of Board Oversight Committee

Independent Auditor's Report to the members of Anzac Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Anzac Credit Union Limited ('the Credit Union') for the year ended 30 September 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out on pages 23 - 27. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Credit Union as at 30 September 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

Basis for Opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Credit Union Act 1997, (as amended).

In our opinion, based solely on the work undertaken 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, are necessary for the purposes of our audit.
- In our opinion the accounting records of the Credit Union were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set on page 19, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_f_or_audit.pdf. This description forms part of our auditor's 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 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.

FMB Advisory Limited
FMB Advisory Limited

Chartered Accountants

Statutory Audit Firm

4 Ormond Quay Upper

Dublin 7

DATE: 26 / 10 / 2023

**Accounting Policies
for the year ended 30 September 2023**

Statement of Compliance

The financial statements of the credit union for the year ended 30 September 2023 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Credit Union Act 1997 (as amended) and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of Preparation

1. Going Concern

The financial statements are prepared on the going concern basis. The directors believe this is appropriate as the credit union:

- is consistently generating annual surpluses;
- is maintaining appropriate levels of liquidity in excess of minimum legislative requirements; and
- has reserve levels which are significantly above the minimum requirements of the Central Bank.

2. Income Recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the credit union and the revenue can be reliably measured. Income is measured at the fair value of the consideration received. The following criteria must also be met before revenue is recognised:

Interest on Members' Loans

Interest on loans to members is recognised using the effective interest method and is calculated and accrued on a daily basis.

Investment Income

The credit union uses the effective interest method to recognise investment income.

Other Income

Other income such as relating to fee income on budget account transactions, entrance fees and insurance rebates, arise in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

3. 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.

4. Basic Financial Assets

Basic financial assets are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method. Basic financial instruments include the following:

Loans to Members

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

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

Investments held at Amortised Cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount; minus, in the case of a financial asset, any reduction for impairment or uncollectability. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

Held to Maturity Investments

Investments designated on initial recognition as held-to-maturity are investments that the credit union intends, and is able to, hold to maturity. These are carried at amortised cost using the effective interest method. The fair value of some investment products will change during their life, but they will have a fixed maturity value at some future date. When designated as held-to-maturity, any change in the fair value during the term of the investment is ignored, with the credit union only accounting for interest received. Gains and losses are recognised in income when the investments are derecognised or impaired, as well as through the amortisation process. Investments intended to be held for an undefined period are not included in this classification

Central Bank Deposits

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

5. De-recognition of Financial Assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the credit union transfer to another party substantially all the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated party.

In the case of loans to members, loans are derecognised when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member.

6. 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.

7. Other Payables

Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

8. Tangible Fixed Assets

Tangible fixed assets comprises 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:

Premises	-	2% Straight Line
Computer equipment	-	33% Straight Line
Fixtures & fittings	-	20% Straight Line

A depreciation charge has not been applied on the company's newly acquired property in Drumcondra, Dublin 9 as it was not in use during the financial year.

Gains or losses arising on the disposal of an asset are determined as the difference between the sale proceeds and the carrying value of the asset, and are recognised in the Income and Expenditure account.

At each reporting end date, the credit union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the credit union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.

9. Employee Benefits

Pension Costs

The credit union operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the credit union in an independently administered fund. The pension charge represents contributions payable by the credit union to the scheme.

Other Employee Benefits

The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense (unless those costs are required to be recognised as part of the cost of fixed assets) over the period they are earned.

10. Impairment of Members Loans

The credit union assesses, at each balance sheet date, if there is objective evidence that any of its loans to members are impaired. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if, during the course of the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised.

Bad debts/impairment losses are recognised in the Income and Expenditure Account, as the difference between the carrying value of the loan and the net present value of the expected cash flows.

11. Financial Liabilities - Members' Shares and Deposits

Members' shareholdings and deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at the nominal amount.

12. De-recognition of Financial Liabilities

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

13. Dividends and Other Returns to Members

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

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

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

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

Final dividends and other returns to members are accounted for as a liability after they are approved by the members in general meeting.

14. Taxation

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

15. 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'.

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% 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 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.

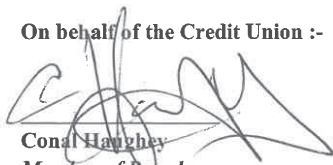
The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors have considered the requirements of the Act and have considered an approach to calculation of the operational risk reserve based on indicative guidance issued by the Central Bank.

Ansac Credit Union Limited


**Income and Expenditure Account
for the year ended 30 September 2023**

	Schedule	2023 €	2022 €
INCOME			
Interest on loans	1	1,888,617	1,826,589
Other interest income and similar income	2	65,524	39,180
Net Interest Income		<u>1,954,141</u>	<u>1,865,769</u>
Other income	3	5,789	162,454
Other gains	4	10,555	-
TOTAL INCOME		<u>1,970,485</u>	<u>2,028,223</u>
EXPENDITURE			
Salaries		558,428	494,189
Other management expenses	5	893,670	735,313
Depreciation		63,728	78,140
Property impairment		-	-
Bad debts provision		(6,684)	110,684
Bad debts recovered		(46,206)	(57,242)
Bad debts written off		184,848	111,347
TOTAL EXPENDITURE		<u>1,647,784</u>	<u>1,472,431</u>
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		322,701	555,792
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		<u>322,701</u>	<u>555,792</u>

On behalf of the Credit Union :-


Conal Haughey
Member of Board
of Directors


Vanessa Fox
Member of the
Board Oversight Committee


Gillian Dunne
Manager

The accompanying notes form part of these financial statements

Ansac Credit Union Limited


Balance Sheet

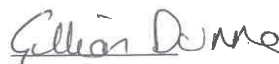
as at 30 September 2023

	Note	2023 €	2022 €
ASSETS			
Cash and cash equivalents	7	3,043,939	2,705,535
Investments	8	8,002,609	8,972,627
Loans	9	22,905,408	20,747,591
Less provision for bad debts	12	(475,000)	(481,684)
Tangible fixed assets	13	1,851,942	1,086,110
Debtors, prepayments and accrued income	14	158,214	131,288
TOTAL ASSETS		<u>35,487,112</u>	<u>33,161,467</u>
LIABILITIES			
Members' shares	15	27,767,325	25,713,625
Budget accounts	16	533,874	528,482
Member's current accounts	17	783	-
Other liabilities, creditors, accruals and charges	18	222,729	143,003
TOTAL LIABILITIES		<u>28,524,711</u>	<u>26,385,110</u>
RESERVES			
Regulatory reserve	20	4,169,146	3,897,148
Operational risk reserve	20	336,000	136,000
Other reserves			
- Realised reserves	20	2,350,174	2,636,128
- Unrealised reserves	20	107,081	107,081
TOTAL RESERVES		<u>6,962,401</u>	<u>6,776,357</u>
		<u>35,487,112</u>	<u>33,161,467</u>

On behalf of the Credit Union :-


Conal Haughey
*Member of the Board
of Directors*


Vanessa Fox
*Member of the
Board Oversight Committee*


Gillian Dunne
Manager

The accompanying notes form part of these financial statements


**Statement of Changes in Reserves
for the year ended 30 September 2023**

	Operational		Undistributed Surplus	Property Relocation & Development		Total Reserves
	Regulatory Reserve	Risk Reserve		Reserve	Special Reserve	
	€	€	€	€	€	€
Opening balance at 1 October 2021	3,849,290	136,000	2,275,879	-	107,081	6,368,250
Total comprehensive income			555,792			555,792
Dividend paid			(24,955)			(24,955)
Interest rebate paid			(122,730)			(122,730)
Transfer between reserves	47,858	-	(347,858)	300,000	-	-
Closing balance at 30 September 2022	3,897,148	136,000	2,336,128	300,000	107,081	6,776,357
Total comprehensive income			322,701			322,701
Dividend paid			(25,811)			(25,811)
Interest rebate paid			(110,846)			(110,846)
Transfer between reserves	271,998	200,000	(171,998)	(300,000)	-	-
Closing balance at 30 September 2023	4,169,146	336,000	2,350,174	-	107,081	6,962,401

The balance on the regulatory reserve represents 11.75% of total assets as at 30 September 2023 (11.75% as at 30 September 2022).

On behalf of the Credit Union :-


Conal Haigher
Member of the Board
of Directors


Vanessa Fox
Member of the
Board Oversight Committee



Gillian Dunne
Manager

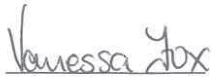
Ansac Credit Union Limited

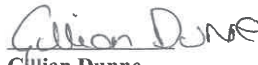
**Cash Flow Statement
for the year ended 30 September 2023**

	2023	2022
Note	€	€
Opening cash and cash equivalents	2,705,535	1,308,044
Cash flows from operating activities		
Loans repaid	9,871,149	9,554,340
Loans granted	(12,213,814)	(10,845,530)
Loan interest received	1,884,452	1,822,100
Investments interest received	68,704	39,030
Bad debts recovered	46,206	57,242
Dividends paid	(25,811)	(24,955)
Interest rebate paid	(110,846)	(122,730)
Operating expenses	(1,452,098)	(1,229,502)
Net cash flows from operating activities	<u>(1,932,058)</u>	<u>(750,005)</u>
Cash flows from investing activities		
Fixed assets purchased	(829,560)	(39,474)
Net cash flow from investments	970,018	2,058,627
Other gains	10,555	-
Net cash flows from investing activities	<u>151,013</u>	<u>2,019,153</u>
Cash flows from financing activities		
Members' shares received	16,403,981	14,889,211
Members' budget account paid in	3,021,122	3,146,272
Members' current account paid in	950	-
Members' shares withdrawn	(14,350,281)	(14,849,786)
Members' budget account withdrawn	(3,015,730)	(3,207,632)
Members' current account withdrawn	(167)	-
Net cash flows from financing activities	<u>2,059,875</u>	<u>(21,935)</u>
Other		
Other receipts	5,789	162,454
Decrease/(Increase) in prepayments	(25,941)	(27,559)
(Increase)/Decrease in other liabilities	79,726	15,383
	<u>59,574</u>	<u>150,278</u>
Closing cash and cash equivalents	<u><u>3,043,939</u></u>	<u><u>2,705,535</u></u>

On behalf of the Credit Union :-


Conal Haughey
Member of the Board
of Directors


Vanessa Fox
Member of the
Board Oversight Committee


Gillian Dunne
Manager

**Notes to the Financial Statements
for the year ended 30 September 2023**

1. General Information

Ansac Credit Union Limited is a credit union incorporated under the Credit Union Act 1997 (as amended) in the Republic of Ireland. Ansac Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The financial statements have been presented in Euro (€) which is also the functional currency of the credit union.

2. Use of Estimates and Judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the credit union's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Bad debts/Impairment losses on loans to members

The credit union's accounting policy for impairment of financial assets is set out in accounting policies on pages 23 - 27 of the financial statements. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements.

Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics as identified by the credit union. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability.

Loan loss provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the credit union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the credit union allied to the credit union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the credit union currently operates which impact on current lending activity and loan underwriting. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the credit union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

**Notes to the Financial Statements
for the year ended 30 September 2023**

..... continued

3. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2023	2022
	Number	Number
Tellers/Admin	13	10
	<u>13</u>	<u>10</u>
<i>Employment costs</i>	2023	2022
	€	€
Wages and salaries	558,428	494,189
Pension costs	44,600	35,689
	<u>603,028</u>	<u>529,878</u>

3.1. Key Management Personnel Compensation

The Directors of Ansac Credit Union Limited are all unpaid volunteers. The key management team for Ansac Credit Union Limited would include the directors, the credit union manager and other senior staff members. The number of key management for the financial year to 30 September 2023 amount to 14 (2022 - 14).

	2023	2022
	€	€
Short term employee benefits paid to key management	219,436	214,891
Payments to defined contribution pension schemes	21,519	18,940
	<u>240,955</u>	<u>233,831</u>

4. Pension Costs

Pension costs amounted to €44,600 (2022 - €35,689).

5. Analysis of Investment Income

	2023	2022
	€	€
Received during the year	29,882	2,684
Receivable within 12 months	35,642	36,497
Other investment income	-	-
	<u>65,524</u>	<u>39,181</u>

**Notes to the Financial Statements
for the year ended 30 September 2023**

..... continued

6 Exceptional Income - SPS Refund

Included in Other Income in the Income and Expenditure accounts for the comparative financial year, is an amount of €137,737 which relates to a refund received by the credit union from the Irish League of Credit Unions 'Stabilisation Protection Scheme'. This refund arose as a result of a decision taken by the board of Irish League of Credit Unions in April 2022 to make payments to all affiliated credit unions on a proportionate basis linked to their asset size. No similar income has been received in the current financial year.

7. Cash & Cash Equivalents	2023	2022
	€	€
Cash and bank balances	1,100,494	1,416,253
Short term deposits	1,943,445	1,289,282
	<u>3,043,939</u>	<u>2,705,535</u>

Short term deposits are deposits with maturity of less than or equal to three months. All other deposits are included in Investments in the Balance sheet and disclosed in note 8.

**Notes to the Financial Statements
for the year ended 30 September 2023**

..... continued

8. Investments	2023	2022
	€	€
Investments are classified as follows:		
Fixed term deposits maturing after 3 months	1,000,000	2,700,000
Deposit Protection Account	280,039	276,106
Investment bonds	6,722,570	5,996,521
	<u>8,002,609</u>	<u>8,972,627</u>

The cumulative market valuation of the investment bonds held by the credit union at 30 September 2023 amounts to €6,395,251. The Directors have confirmed that they are satisfied that all fixed term investments will be held to maturity and therefore the recognition of an impairment is not required.

The categories of counterparties with whom the investments are held is as follows: -

	2023	2022
	€	€
A1	4,706,625	3,590,879
A2	1,001,719	2,200,000
A3	1,000,000	1,500,000
Aa3	247,836	-
Baa1	1,750,000	1,750,000
Baa2	1,239,874	1,221,030
	<u>9,946,054</u>	<u>10,261,909</u>

The split of investments by rating above includes short-term deposits products as disclosed in Note 7 to the financial statements.

9. Loans to Members	2023	2022
	€	€
Opening Balance at 1 October	20,747,591	19,567,748
Loans granted	12,213,814	10,845,530
Loans repaid	(9,871,149)	(9,554,340)
Loans written off	(184,848)	(111,347)
Gross Loan Balance at 30 September	<u>22,905,408</u>	<u>20,747,591</u>
<i>Impairment allowances</i>		
Individual loans	(290,369)	(214,407)
Groups of loans	(184,631)	(267,277)
Loan provision	<u>(475,000)</u>	<u>(481,684)</u>
Net loans as at 30 September	<u>22,430,408</u>	<u>20,265,907</u>

**Notes to the Financial Statements
for the year ended 30 September 2023**

..... continued

10. Analysis of Gross Loans Outstanding

	2023		2022	
	No.	€	No.	€
Less than one year	479	702,061	472	679,354
Greater than 1 year and less than 3 years	1,034	5,400,998	976	4,740,448
Greater than 3 years and less than 5 years	1,090	12,560,893	1,041	11,694,952
Greater than 5 years and less than 10 years	144	4,232,595	140	3,632,837
Greater than 10 years and less than 25 years	1	8,861	-	-
Greater than 25 years	-	-	-	-
Total Gross Loans	<u>2,748</u>	<u>22,905,408</u>	<u>2,629</u>	<u>20,747,591</u>

**Notes to the Financial Statements
for the year ended 30 September 2023**

..... continued

11. Credit Risk Disclosures

Ansac Credit Union Limited does not offer mortgages and as a result all loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set down by the Central Bank in terms of what amount a member can borrow from the credit union.

The carrying amount of the loans to members represents the credit union'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.

	2023		2022	
	€	%	€	%
Gross Loans Not Impaired	20,007,111	87.35%	19,548,594	94.22%
Gross Loans Impaired				
Up to 9 weeks past due	2,617,573	11.43%	1,047,508	5.05%
Between 10 and 18 weeks past due	105,098	0.46%	41,582	0.20%
Between 19 and 26 weeks past due	33,747	0.15%	47,700	0.23%
Between 27 and 39 weeks past due	74,825	0.33%	60,065	0.29%
Between 40 and 52 weeks past due	37,086	0.16%	-	-%
53 or more weeks past due	29,968	0.13%	2,142	0.01%
	2,898,297	12.65%	1,198,997	5.78%
Total Gross Loans	22,905,408	100.00%	20,747,591	100.00%
Impairment Allowance				
Individual loans	(290,369)		(214,407)	
Collectively assessed loans	(184,631)		(267,277)	
Loan provision	(475,000)		(481,684)	
Net loans as at 30 September	22,430,408		20,265,907	

Factors that are considered in determining whether loans are impaired are discussed in Note 2, dealing with estimates.

12. Loan Provision Account for Impairment Losses

	2023	2022
	€	€
Opening balance 1 October	481,684	371,000
Net movement during the year	178,164	222,031
Decrease as a result of loan write offs previously provided for	(184,848)	(111,347)
Closing provision balance 30 September	475,000	481,684

**Notes to the Financial Statements
for the year ended 30 September 2023**

..... continued

13. Tangible Fixed Assets

	Premises	Computer equipment	Fixtures & fittings	Total
	€	€	€	€
Cost				
At 1 October 2022	1,628,754	228,432	367,525	2,224,711
Additions	808,957	20,178	425	829,560
Disposals	-	(4,882)	-	(4,882)
At 30 September 2023	<u>2,437,711</u>	<u>243,728</u>	<u>367,950</u>	<u>3,049,389</u>
Depreciation				
At 1 October 2022	629,154	196,988	312,459	1,138,601
On disposals	-	(4,882)	-	(4,882)
Charge for the year	20,400	22,114	21,214	63,728
At 30 September 2023	<u>649,554</u>	<u>214,220</u>	<u>333,673</u>	<u>1,197,447</u>
Net book values				
At 30 September 2023	<u>1,788,157</u>	<u>29,508</u>	<u>34,277</u>	<u>1,851,942</u>
At 30 September 2022	<u>999,600</u>	<u>31,444</u>	<u>55,066</u>	<u>1,086,110</u>

Additions to premises in the current financial year relate to the purchase of a new property at 18 Drumcondra Road, Drumcondra, Dublin 9. At 30 September 2023, this property is not in use with fit out works on-going.

In conjunction with the purchase of a new property in Drumcondra, Dublin 9 the credit union commenced procedures to dispose of its currently occupied premises at 75/76 Amiens Street, Dublin 1. In conjunction with this process, a formal sale agreement was reached for the noted properties on 6 September 2023 with a total consideration of €1m.

14. Prepayments and Accrued Income

	2023	2022
	€	€
Prepayments	100,263	74,322
Accrued income	35,642	38,822
Member Loan interest receivable	22,309	18,144
	<u>158,214</u>	<u>131,288</u>

Notes to the Financial Statements
for the year ended 30 September 2023

..... continued

15. Members' Shares	2023	2022
	€	€
Opening Balance at 1 October	25,713,625	25,674,200
Shares paid in	16,403,981	14,889,211
Shares withdrawn	(14,350,281)	(14,849,786)
Closing Balance at 30 September	<u>27,767,325</u>	<u>25,713,625</u>

Members' shares are repayable on demand except for shares attached to loans. The breakdown of the shares between attached and unattached is as follows:

	€	€
Unattached Shares	23,356,621	21,403,200
Attached Shares	4,410,704	4,310,425
	<u>27,767,325</u>	<u>25,713,625</u>

16. Members' Budget Accounts	2023	2022
	€	€
Opening balance 1 October	528,482	589,842
Received during the year	3,021,122	3,146,272
Paid out during the year	(3,015,730)	(3,207,632)
Closing balance 30 September	<u>533,874</u>	<u>528,482</u>

Budget accounts are repayable on demand.

17. Members' Current Accounts	2023		2022	
	No.	€	No.	€
Credit Balances	7	783	-	-
Debit Balances	-	-	-	-
	<u>7</u>	<u>783</u>	<u>-</u>	<u>-</u>

The credit union provides an overdraft facility to approved members on their current accounts up to a maximum of €5,000, subject to terms and conditions.

18. Other Liabilities and Charges	2023	2022
	€	€
PAYE/PRSI control account	10,866	13,168
Members draw	9,938	26,482
Accruals	201,925	103,353
	<u>222,729</u>	<u>143,003</u>

**Notes to the Financial Statements
for the year ended 30 September 2023**

..... continued

19. Additional Financial Instruments Disclosures

1. Financial risk management

Anzac Credit Union Limited manages its members' 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 the credit union's activities are credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Anzac Credit Union Limited, resulting in financial loss to the credit union. In order to manage this risk the Board approves the credit union's 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 repayment has changed.

Liquidity risk: The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The credit union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Market risk: Market risk is generally comprised of interest rate risk, currency risk and other price risk. Anzac Credit Union Limited conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore the credit union is not exposed to any form of currency risk or other price risk.

Interest rate risk: The credit union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a credit union's operations. The credit union considers rates of interest receivable on investments and members' loans when deciding on the dividend rate payable on shares and on any loan interest rebate.

Capital risk - The credit union maintains sufficient reserves to buffer against losses on members' loan and investments. The current Regulatory Reserve is in excess of the minimum level set down by the Central Bank of Ireland, and stands at 11.75% of total assets of the credit union at the balance sheet date.

**Notes to the Financial Statements
for the year ended 30 September 2023**

..... continued

2. Interest rate risk disclosures

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

	2023	2023	2022	2022
	Amount	Average Interest	Amount	Average Interest
<u>Financial Assets</u>	€	Rate	€	Rate
Loans to members	22,905,408	9.61%	20,747,591	9.88%

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.

3. Liquidity risk disclosures

All of the financial liabilities of the credit union are repayable on demand except for some members' shares attached to loans and members' deposits which have a fixed maturity date.

4. Fair value of financial instruments

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

Notes to the Financial Statements
for the year ended 30 September 2023

..... continued

20. Total Reserves

	Balance 01/10/22 €	Dividend and loan interest rebate paid €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/23 €
Total Regulatory Reserve	3,897,148		-	271,998	4,169,146
Operational Risk Reserve	136,000		-	200,000	336,000
<u>Other Realised Reserves</u>					
Undistributed Surplus	2,336,128	(136,657)	322,701	(171,998)	2,350,174
Property relocation & development reserve	300,000		-	(300,000)	-
Total realised reserves	6,669,276	(136,657)	322,701	-	6,855,320
<u>Unrealised Reserves</u>					
Special reserve	107,081		-	-	107,081
Total unrealised reserves	107,081		-	-	107,081
Total reserves	6,776,357	(136,657)	322,701	-	6,962,401

The credit union is required to maintain a Regulatory Reserve that support the credit union's operations, provide a base for future growth and protect against the risk of unforeseen losses. The credit union needs to maintain sufficient reserves to ensure continuity and to protect members' savings. The Central Bank expects that credit unions whose total regulatory reserves are currently in excess of 10 per cent of total assets will continue to maintain reserves at existing levels on the basis that these continue to reflect the board of directors' assessment of the appropriate level of reserves for the credit union.

The balance on the regulatory reserve represents 11.75% of total assets as at 30 September 2023 (11.75% as at 30 September 2022).

An operational risk reserve has been calculated, based on an assessment by the board of the predicted impact on the business of the credit union, of the occurrence of a material operational risk event.

The balance on the operational risk reserve represents 0.95% of total assets as at 30 September 2023.

Special reserve represents the share balances of members no longer active in the credit union. They are held in special reserve until such time as they are claimed or can be legally taken to general reserve.

**Notes to the Financial Statements
for the year ended 30 September 2023**

..... continued

21. Dividends, Loan Interest Rebate and Other Returns to Members

The directors recommend the following distributions:

	2023		2022	
	Rate %	€	Rate %	€
Dividend on shares	0.10%	26,842	0.10%	25,811
Loan interest rebate	10.00%	106,062	10.00%	111,719

In accordance with FRS102 "Events after the End of the Reporting Period", dividends and returns to members are accounted for in the financial statements after they are approved by the members in general meeting.

A proposed interest rebate on standard rate and secured loans of 10% was approved at the 2022 Annual General Meeting and the monetary value of this rebate included in the financial statements was €111,719. However, in conjunction with the processing of the interest rebate payment to members, it was identified that the original note disclosure was in error and the amount paid of €110,846 comprises the full value of the 10% rebate approved.

The returns to members paid in the current and prior year periods were as follows:

	2023	2022
	€	€
Dividend paid during the year	25,811	24,955
Dividend rate	0.10%	0.10%
Loan interest rebate paid during the year	110,846	122,730
Loan interest rebate rate	10.00%	10.00%

22. Rate of Interest Charged on Members' Loans

The credit union currently charge interest on outstanding loan balances to members, as follows:

Standard rate	11.95%
Secured loan	7.90%
Car Loan	6.20%
Home Renovation	6.95%
Debt Consolidation Loan	9.90%
Welcome Loan	6.90%

23. Post Balance Sheet Events

There are no material events after the Balance Sheet date to disclose.

24. Contingent Liabilities

All capital invested in fixed term deposits and accounts in authorised credit institutions is guaranteed only if held to maturity. In the unlikely event of early encashment, the credit union may be subject to losses on the capital guaranteed amounts and also early settlement penalties. The board of directors have confirmed that the associated investments are to be held until their maturity date.

**Notes to the Financial Statements
for the year ended 30 September 2023**

..... continued

25. Capital Commitments

As at 30 September 2023, the credit union has approved fit out works on the newly purchased premises at 18 Drumcondra Road, Dublin 9, totalling €290,560 including VAT.

26. Insurance Against Fraud

The credit union has insurance against fraud in the amount of €2,600,000 in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

27. Related Party Transactions

The credit union has identified the following transactions which are required to be disclosed under the terms of FRS102 'Related Party Disclosures'.

During the year the credit union re-imbursed travel and subsistence expenses to members of the board of directors and the board oversight committee amounting to €51,755 (€36,926 - 2022).

The following details relate to officers and related party accounts with the credit union. Related parties include the board of directors and the management team of the credit union, their family members or any business in which the director or management team had a significant shareholding.

	No. of loans	2023 €	2022 €
Total savings held by related parties		161,662	169,754
Total loans outstanding by related parties % of gross loan book	12	100,958 0.44%	121,346 0.58%
Loans advanced to related parties during the year	7	29,150	
Total provisions for loan outstanding to related parties at year end		-	
Total provision charge during the year for loans outstanding to related parties		-	

28. Authorisation and Approval of Financial Statements

The board of directors authorised and approved these financial statements for issue on 26-10-2023.

Ansac Credit Union Limited

Additional Information (not forming part of the statutory audited Financial Statements) for the year ended 30 September 2023

Schedule 1. Interest on Loans

	2023	2022
	€	€
Loan interest received	1,884,452	1,822,100
Loan interest receivable	4,165	4,489
Total per Income and Expenditure Account	<u>1,888,617</u>	<u>1,826,589</u>

Schedule 2. Other Interest Income and Similar Income

	2023	2022
	€	€
Investment income	82,960	57,672
Amortisation of bonds	(17,436)	(18,492)
Total per Income and Expenditure Account	<u>65,524</u>	<u>39,180</u>

Schedule 3. Other Income

	2023	2022
	€	€
Entrance fees	340	329
E.C.C.U. rebate	-	18,923
Other income including budget account fees	5,449	5,465
SPS refund	-	137,737
Total per Income and Expenditure Account	<u>5,789</u>	<u>162,454</u>

Schedule 4. Other Gains

	2023	2022
	€	€
Gains on Investments	10,555	-
Total per Income and Expenditure Account	<u>10,555</u>	<u>-</u>

Ansac Credit Union Limited

Additional Information (not forming part of the statutory audited Financial Statements) for the year ended 30 September 2023

Schedule 5. Other Management Expenses

	2023	2022
	€	€
Staff pension costs	44,600	35,689
E.C.C.U. Insurance	111,624	113,938
Rates	9,691	7,172
General insurance	23,834	22,123
Light and heat	15,820	10,727
Repairs and maintenance	29,172	41,328
Security	3,400	1,506
Data Protection	22,448	19,926
Printing, postage and stationery	26,823	17,367
Advertising	38,203	32,268
Telephone	9,247	8,745
Computer costs	139,269	128,987
Travelling and subsistence	51,755	36,926
Legal, professional and regulation fees	153,660	159,007
Audit	21,465	19,647
Bank charges	20,426	21,560
PAYAC Current Account & Debit card charges	102,659	-
General expenses	13,263	10,801
Affiliation fees	12,720	11,359
Training and Education	16,580	18,570
Subscriptions & Donations	10,550	10,375
AGM expenses	16,461	7,292
Total per Income and Expenditure Account	<u>893,670</u>	<u>735,313</u>

Schedule 6. Other Losses

	2023	2022
	€	€
Total per Income and Expenditure Account	<u>-</u>	<u>-</u>

The Board Oversight Committee – what we do

The Board Oversight Committee (B.O.C.) is pleased to submit its annual report to you the members of ANSAC Credit Union.

The Board Oversight Committee – what we do

It is our task to ensure that the Board of Directors of ANSAC performs the functions as laid down in Part IV of the amended 1997 Credit Union Act and according to good corporate governance practice. And while the Credit Union movement faces many challenges in terms of realising its global mission and meeting the expectations of shareholders, the robust system of governance laid down by the Credit Union Act, coupled with effective strategic direction from the Boards of individual credit unions ensures success.

To fulfil their roles, the Board of Directors of Credit Unions must have well-recognised structures and operating procedures in place, cultivate a culture of good governance, and a commitment to continuous improvement.

Assessing your Board's performance

When assessing the performance of ANSAC's Board of Directors, the Board Oversight Committee looked at their main responsibilities, which include:

- the formulation and implementation of strategy
- risk assessment and
- ensuring that effective management and procedures are in place.

To assist with our assessment, we were represented at monthly Board and other relevant meetings including those of the Audit, Risk & Compliance Committee, Credit Committee and Nominations Committee. We also met monthly as a committee and had numerous meetings with the ANSAC Management Team.

At these monthly meetings, we discussed performance and governance issues as required. Members of our committee participated in various training modules as was appropriate throughout the year.

The outcome of our assessments:

We're pleased to report to you that in our opinion the Board of Directors has been compliant in their legal and regulatory requirements during the financial year up to the 30th of September 2023.

Welcome to our newest committee member

We co-opted and welcomed Pat O Leary onto the Board Oversight Committee following the resignation of Vivianne Fitzpatrick in April 2023. We would like to take this opportunity to thank Vivianne for her work and commitment to the B.O.C. and to ANSAC.

Our congratulations to the Board and Management

We congratulate the Board of Directors and Management on initiatives undertaken on behalf of the Credit Union and its members during this year including the planned sale of our premises in Amien Street and the purchase of our new premises in Drumcondra.

They've done excellent work overall to ensure the smooth operation of ANSAC Credit Union while complying with the Credit Union Act 2012 and as such must be commended.

The cooperation between the Board of Directors and the Board Oversight Committee is noted and appreciated. We also thank the C.E.O., Management and staff for their courtesy and facilitation over the past year.

Vanessa Fox (Chairperson), Brendan Foley, Sarah Walshe, Patrick O Leary, Jason McEvoy.

Rules Changes

From

Rule 7. Registered office

- (1) The registered office of the credit union shall be:
75-76 Amiens Street

To:

Rule 7. Registered office

- (1) The registered office of the credit union shall be:
18 Drumcondra Road Upper, Drumcondra, Dublin 9

ANSAC Credit Union will also be putting forward the following rule change in relation to the common bond (Subject to Central Bank approval):

From:

Rule 11. Membership

Membership shall be limited to and consist of the signatories to the application to register the credit union and such other persons having the following common bond:

The Common Bond of membership of a bona fide organization, that organization being PDFORRA (Permanent Defence Forces Other Ranks Representative Association) and personnel who have membership of that bona fide organization on retirement from the Permanent Defence Forces who were members of the Credit Union prior to retirement.

as have been duly admitted members of the credit union in accordance with these rules and comply with such of the rules as relate to membership and including, if otherwise qualified, such other persons as were members of the unincorporated body known as A.N.S.A.C Credit Union Ltd

immediately before the date on which such body secured registration as A.N.S.A.C Credit Union Limited.

To:

Rule 11. Membership

Membership shall be limited to and consist of the signatories to the application to register the credit union and such other persons having the following common bond:

- *Membership of PDFORRA (Permanent Defence Forces Other Ranks Representative Association) and personnel who have membership of PDFORRA on retirement from the Permanent Defence Forces.*
- *Membership of PDFREMA (Permanent Defence Forces Retired Enlisted Members Association)*
- *Staff of ANSAC Credit Union Ltd.*

- *A family member of a pre-existing qualified member. A family member can be any of the following, provided they reside on the Island of Ireland: father, mother, grandfather, grandmother, father-in-law, mother-in-law, spouse or civil partner, cohabitant, son, daughter, grandson, granddaughter, brother, sister, half-brother, half-sister, uncle, aunt, nephew, niece, first cousin, step-son, step-daughter, step-brother, step-sister, son-in-law, daughter-in-law, brother-in-law or sister-in-law.*

as have been duly admitted members of the credit union in accordance with these rules and comply with such of the rules as relate to membership and including, if otherwise qualified, such other persons as were members of the unincorporated body known as A.N.S.A.C Credit Union Ltd immediately before the date on which such body secured registration as A.N.S.A.C Credit Union Limited.

Rule 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.

Credit Committee Report

The Credit Committee – what we do

The Credit Committee is appointed annually by our Board of Directors to endeavour to ensure that the approval of loans is in accordance with our Lending Policy. Meetings are held monthly, and the committee reports monthly to the board.

Another successful year

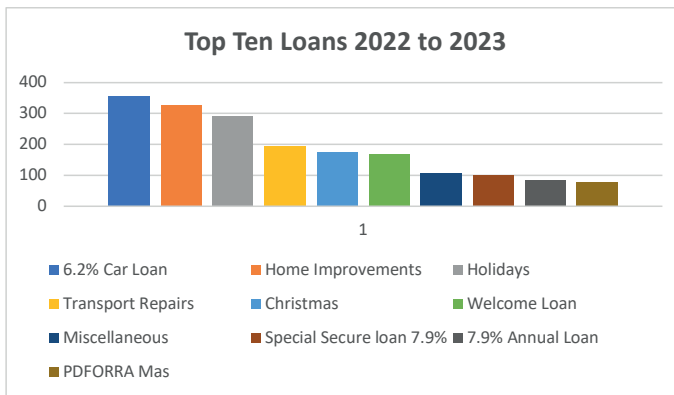
I'm delighted to report to you, our members, that ANSAC Credit Union Ltd has had another successful financial year, approving 94% of loan applications. We issued over €12.2 million in loans to our members with a visible shift in loan purpose compared to previous years. The following is a breakdown of the most popular loan types issued:

- **6.2% Car Loan** €4,130,193.13 *accounting for 34% of all new loans issued.*
- **Home Improvement** €1,350,943.09 *accounting for 11% of all new loans issued.*
- **Holidays** €649,299.02 *accounting for 5% of all new loans issued.*
- **Transport Repairs** €338,071.75 *accounting for 3% of all new loans issued.*
- **Christmas Loan** €144,350 *accounting for 1% of all new loans issued.*

It's also worth noting that our limited run, Switch & Save Loan, was popular with eighteen of these loans issued totalling €548,139.89.

The total loans issued during the financial year increased by 13% from the previous year.

We're also very pleased to report that over €348,738 was issued in PMAS loans as we continue to provide the funding model for this excellent scheme.



Anyone wishing to apply for a loan will find our loan calculator here: www.ansaccu.ie or you can apply via your ANSAC App or online banking 24/7.

And if you don't know your pin to access your online banking, please don't hesitate to call us on 018554489.

I would also like to thank John Murray for all his work as he has stepped down from the Committee this year.

Rachel Kearns, John O'Brien, Joanne Douglas, Tomas Collins and Denise English.

Credit Committee

Nominations Committee Report

ANSAC
CREDIT UNION
NEEDS YOU



The Nomination Committee comprises of Philip Moore (Chairman), Robert Moore and Philip Doran.

It's my privilege as Chairman of the Nominations Committee to present the following report to you, our members.

Nominations Committee – what we do.

The Nomination Committee meets monthly to perform our tasks and directions set out under the Credit Union Act 2012 and we submit a report to the Board of Director's monthly meeting.

Our primary function is to ensure that the skills, knowledge, and expertise required to run our credit union successfully and judiciously are held by the Board of Directors (BOD) and across our various committees which include, The Strategic and Complaints Committee, The Membership Committee, The Credit Committee, The Credit Control Committee, The Investment Committee, The Remuneration Committee and The Audit, Risk & Compliance Committee. Appointment of the Nominations Committee takes place annually at the inaugural meeting following our Annual General Meeting (AGM).

The new Fitness & Probity and Financial Soundness Regime has been in operation since 2013, and ANSAC is compliant with both this and The Credit Union and Co-operation with Overseas Regulators Act 2012, Section 56(b) (5) which states:

“Every candidate to be nominated for appointment as a member of the board of directors of a credit union shall be proposed through the nomination committee of the credit union. No person shall otherwise be put forward for election or seek election at an annual general meeting or special general meeting of the credit union at which an election is held for members of the Board of Directors”.

We pride ourselves as a committee on the level of diligence and scrutiny that goes into attracting quality candidates for all vacancies that arise within The Board of Directors, The Board Oversight Committee (BOC), various subcommittees, and barrack-based representative roles. All these roles are very rewarding from a personal development and growth perspective and it is through the vision and dedication of our Directors, Board Oversight Committee and volunteers that we continue to make a huge impact on the success of our Credit Union.

During 2023, The Nominations Committee carried out a Training Needs Analysis of the BOD and BOC. We, the Committee, noted that there was no requirement to carry out any further training this year. The Nominations Committee also reviewed our Succession Plan.

The Strategic Committee carried out a meeting with our various Reps throughout the Defence Forces, in conjunction with our Marketing Officer in ANSAC this Autumn.

A special word of thanks should also go to my committee members, Rob and Phil, for all their hard work throughout the year and also to our Marketing & Development Officer, Miriam Spelman.

Notice of Elections

Elections will be held at the AGM to fill 4 vacancies on the Board of Directors and 2 vacancies on The Board Oversight Committee and for the position of Auditor. During the course of the year the

Nominations Committee identified candidates to stand for the above positions and they have been assessed under the fitness & probity regime, as required by the Central Bank, with satisfactory results.

Following this, there are 6 candidates standing for the 4 vacancies on the Board of Directors. And there are 5 candidates standing for the 2 vacancies on the Board Oversight Committee.

Becoming a volunteer

To conclude my report, to any member reading this, who would be interested in standing for the Board of Directors and wishes to be considered for our Volunteer Programme in 2024 please contact the Nominations Committee at info@ansaccu.ie.

Philip Moore

Chairman of The Nominations Committee

Credit Control Committee Report

Credit Control Committee – what we do.

The Credit Control Committee which currently comprises Robbie Moore, Phil Doran, and Patrick Casey has responsibility for monitoring the repayments of loans to ensure that adequate procedures are in place to deal with those cases that fall into arrears.

The objective of our committee is to minimize the risk to the loan assets of the credit union by adopting a quick and intelligent response to loan arrears.

With an increase in the cost of living across the European Union and the effect this has on prices here in Ireland, the committee recognizes that there will be situations of financial hardship for some of our members making it difficult for them to meet their financial obligations.

In such cases, we will work with these individuals to develop an appropriate repayment plan to assist them as best as we possibly can. We encourage any members experiencing a change in their financial circumstances to contact us so that we can work with you.

Credit Control Officer

The Credit Control Officer is responsible for the day-to-day operation of Credit Control and will speak to the members about their accounts, liaise with our legal advisers and continuously monitor the loan accounts for signs of stress. The Credit Control Committee then meets once a month to review all that has happened during the previous month and go through all the accounts in arrears.

Financial year ending 30 /09/23	Financial year ending 30/09/22
Loans written off € 184,848	Loans written off € 111,346.74

The provision for bad debts (Money put aside to allow for loans that may not be repaid) amounted to €475,000 at the end of the financial year, 30/9/2023. Last year the bad debt provision amounted to €481,684. We continue to review our policy during the financial period and are satisfied that it continues to protect the interest of the credit union and that it also complies with the expected standards set out by the Financial Regulator.

On behalf of the committee, I wish to thank Alison, our Finance & Regulation Officer, for her continuous support and assistance to the committee. I would also like to personally thank my fellow committee members, Phil Doran, and Patrick Casey for their work throughout the year.

Kind Regards

Robbie Moore

Credit Control Committee Chairman

Membership Committee Report

The Membership Committee – What we do

The Membership Committee meets once a month to ensure we keep track of how the Credit Union is performing in relation to the acquisition and retention of members and the processes surrounding these activities. All of these are driven by our principal Member Service Officer, Rachel Kearns, with whom many of you will have built up a good relationship over time given her long-standing tenure with ANSAC.

New joiners during the financial year

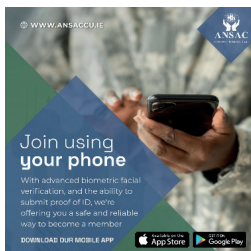
It gives the committee great pleasure to have welcomed 300 brand-new members during the last financial year. This being a mix of serving personnel and their family members.

You don't have to close your ANSAC account when you retire

We also welcomed back 50 members who had closed their accounts in the past. In many of these cases they had mistakenly thought that when they retired from the Defence Forces, they had to close their ANSAC account too. However, this isn't the case and we're always delighted to welcome veterans back into the ANSAC community.

In some cases, members reactivated their accounts when seeking treatment through the PMAS scheme. You can read more about this here: www.ansac.ie/pdf/foramas.ie/

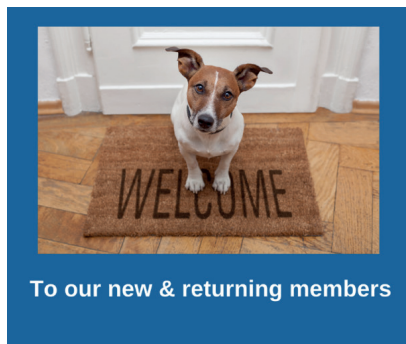
Members can join or reactivate through our App



Very excitingly, this year we launched our in-app joining facility. This means new adult members can apply to join anywhere, anytime, using their smartphone. Equally, former members can reactivate their accounts through the App too. So please do let your family members know they can join through this mechanism and get access to our low-cost loans like our discounted rate 6.2% Car Loan and 6.9% Welcome Loan.

New low-fee current account - Going further to serve those who serve for us!

Another fantastic new development in relation to members' services is our new low-fee current account. This great new service for the Defence Force Community and their families offers everything you'd expect from a day-to-day bank account with the award-winning customer service you can only find at your credit union. Plus, all members who sign up via our ANSAC App or through their online banking before 30th April 2024 will have a chance to win €2,000. For more information please visit: www.ansac.ie/current-accounts



current account
from your credit union

Introducing Current Account from ANSAC Credit Union

€2000 PRIZE DRAW*

*For current accounts opened before 30/04/24.
T & Cs apply. <https://ansacuu.ie/current-account-sign-up-competition-2023-24-terms-and-conditions>

Our extra thanks

The committee wishes to express its particular thanks to our barrack reps who have helped us out enormously this past year. These are our volunteers in bases and barracks around the country who help us stay better connected to our members and learn what’s happening in the different locations around the country. In particular, they play an invaluable role in recruiting new ANSAC members by delivering our ‘About ANSAC’ presentation to new members of the Defence Force so that this audience is aware the service is there if they want it.

ANSAC CREDIT UNION LTD
NEWBORN ACCOUNT
€20 when you open a new ANSAC Newborn Account
July 2023 - June 2024

"I got €20"

for opening an account in ANSAC Credit Union

A gift for newborns!

We are still running our ‘Newborn promotion.’ Under this, any account that is opened for a minor up to 2 years of age, will receive a €20 lodgement to kick start their savings. They’re never too young to start saving after all!

And lastly, but certainly not least, it’s with great sadness that we pass on our condolences to the families of our members who passed away during the year.

Roie Casey

Membership Committee Chairperson

The Audit, Risk and Compliance Committee Report

The Audit, Risk and Compliance Committee – what we do

The Audit, Risk and Compliance Committee of ANSAC Credit Union is currently made up of Charlie Haughey (Chairman), John Murray, (Secretary) and Aidan Redican. During the year under review, (Oct 2022-Sept 2023) the committee met on 8 occasions.

The committee is tasked with providing monthly reports in respect of Audit and Risk. Plus, a quarterly Compliance report. These reports ensure that our Board is fully informed about the committee's deliberations and therefore well placed to make decisions in accordance with the standard rules of the credit union movement. The committee also issues tasks on the basis of Audit findings to staff and committees as deemed appropriate.

Internal Audit Function

The purpose of the Internal Audit Function is to provide internal oversight, to evaluate and improve the effectiveness of ANSAC's risk management, internal controls, and governance processes.

The Internal Audit Function evaluates whether the required risk management system effectively identifies and assesses significant risks to the Credit Union including operational risk. This function is currently carried out by an outside agency, RBK, who report to the Audit, Risk and Compliance Committee quarterly.

RBK provide a letter of engagement, an audit-plan, and an audit charter to the committee for consideration and approval by the board on an annual basis.

The committee then brings any issues raised by Internal Audit to the Board for discussion and resolution as necessary. For the period under review, we're pleased to share that our processes have worked well and that all tasks issued by the committee were dealt with in a proficient and timely manner.

Monitoring risk

The committee continually monitor risk in all its guises and reports findings accordingly. During the period under review, there was one case of smishing where a member's account came under attack. However, the systems in place prevented any funds from being lost.

All systems are continually monitored and upgraded when required. Cyber security training is also provided on a rolling basis for all staff and the relevant volunteers and a culture of vigilance is instilled. Furthermore, emails, text messages and social media posts are regularly shared with members to educate them about the latest scams and best practices regarding the security of their accounts.

As part of the monthly Risk and Compliance report, which is provided by an external company, WDA, risks are monitored and evaluated by a scoring system that allows procedures to be put in place to mitigate the risk to the Credit Union. All identified risks are compiled in a risk register which is monitored on an ongoing basis.

A Risk Appetite Statement determines the amount of risk which ANSAC can comfortably tolerate. In tandem with this, the risk register is maintained and updated on an ongoing basis. Risks which go above the acceptable risk score, as identified in our Risk Appetite Statement, are dealt with accordingly. Positively, during the year under review, many risks were removed because of the implementation of mitigation procedures. Others were scored upwards or downwards depending on the level of risk involved and the mitigating factors put in place.

The risk management and compliance policies are monitored and updated at least annually or as required. The committee also reviewed their terms of reference as per requirements.

With Audit, Risk and Compliance being intertwined, the one committee is well-placed to monitor and react to ongoing change in these areas. Again, very positively, annual compliance rates for ANSAC have been excellent and staff and volunteers are to be commended for this. No material breaches were identified during the period and reports from the external auditors continue to be very encouraging.

Environmental Social and Governance Factors (ESG).

These three factors are seen as best embodying the three major challenges facing corporations and wider society now encompassing climate change, human rights, and adherence to laws. A new ESG policy will soon be introduced which will overarch all committees and structures within the credit union. Already, ANSAC has been proactive in keeping up with best practice from greener investment products to energy usage.

Appraisal of external providers

During the year, the committee carried out an appraisal of all external providers to ensure compliance. Thanks to all involved in this process, which ensures we're in keeping with best practice and compliant with credit unions rules.

I would like to thank my fellow committee members for their dedication to the tasks presented during an extremely busy period. The committee has dealt with a large volume of work during the period and is committed to ensuring that ANSAC Credit Union is best served by its actions.

On behalf of the committee, I would like to thank Gillian Dunne (CEO), Mark Madden (FRM) and Alison Morris (FRO) for their work and guidance during the period under review. I also thank all the other committees including the Board Oversight Committee, who've interacted with the committee during the period.

Thar ceann an choiste, ba mhaith liom blian nua shona a ghui ar ár mball go leir sa bhaile agus thar lear.

Charlie Haughey

Committee Chairman

Investment Committee Report

The Investment Committee - what we do.



The investment committee is currently made up of Charlie Haughey, (Chairman) John O'Brien, (Secretary) and Joanne Douglas.

The committee is tasked with investing the members' money prudently and within the parameters of the Credit Union Act and guidance documents as issued by The Central Bank to achieve a reasonable return.

Our investment portfolio as of 30/09/2023 stood at €9,946,054 (30/09/2022 - €10,261,909). This represents approx. 28.02% of total assets.

The net investment income received after amortisation of bonds for the year-ended 30/9/23 amounted to €65,524, compared to a figure of €39,180 for the year ended 30/9/22, an increase on the return of investments of 67.23% from the previous period. This compared to a return in 2021 of €38,648 and a return in 2020 of €22,400.

ANSAC Credit Union is fortunate that the loan-to-asset ratio comes at 64.6% at the end of the period. This is a testament to the loyalty of the membership which in turn means that ANSAC is not overly reliant on investment returns to generate income. To this end, ANSAC are the envy of most credit unions who have a much lower loan-to-asset ratio and an over-dependence on investment income to generate funds.

In recent times, interest rates have increased incrementally and hence an increase in yield on investments is expected going forward.

Environmental Social Governance (ESG)

In recent months, the committee has taken cognisance of the drive towards a cleaner greener environment. Subsequently, we have invested in new greener products which will help our carbon footprint going forward. The committee is increasingly looking towards bonds and shares which follow this trend.

On behalf of the committee, I would like to thank Mark Madden (FRM) for his knowledge and guidance during the period which has helped to steer the committee in the right direction.

As Chairman, I thank Joanne and John for their work and attendance during the year.

To all our staff and membership at home and abroad we take this opportunity to wish you and your families a very happy and healthy new year.

Charlie Haughey

Committee Chairman

A Year of Impactful Sponsorships:



As the curtain falls on another financial year, ANSAC stands proud of its unwavering commitment to making a difference in the lives of individuals and communities connected to our members through our annual sponsorship fund. Any ANSAC

member is welcome to apply for sponsorship via a dedicated form on our website and we give each application the care and consideration it deserves.

Sponsorship Highlights



Once again, we had the privilege of supporting a diverse range of events and initiatives which were often highlighted across our social media platforms throughout the year. Below you can read about some of the highlights.

- **Aaron Crampton Dublin Marathon - Running for a Cause:** ANSAC joined hands with Aaron Crampton as he took on the Dublin Marathon, channelling his efforts towards a meaningful cause with a sponsorship of €500.
- **Stephens Barrack Golf Society - Tees of Charity:** The love for golf met the spirit of giving as ANSAC contributed €200 to the Stephens Barrack Golf Society, supporting their charitable endeavours.
- **Garrison NCOs Mess - Cork - Community Support:** ANSAC extended a helping hand with a €100 sponsorship to the Garrison NCOs Mess in Cork, recognizing the importance of community cohesion.
- **Curragh Family Resource Centre - Uplifting Senior Citizens:** A contribution of €500 to the Curragh Family Resource Centre's Senior Citizens initiative showcased ANSAC's commitment to ensuring the well-being of our senior community members.
- **Spreading Festive Cheer:** As the holiday season approached, ANSAC was there to lend a helping hand on behalf of our members in the form of:
 - A €300 contribution to the Children's Christmas Party hosted by the Air Corps brought joy to young hearts.
 - The Curragh Family Resource Centre received €1000, bolstering their efforts to create a festive atmosphere for those in need.

- ANSAC's support for the IUNVA trip to the New York Parade 2024 was demonstrated with a €300 sponsorship towards fleece jackets.
- **Educational Empowerment:** ANSAC invested in education and growth, supporting the Best Student Award at Calvary School with a €500 donation.
- **Community and Camaraderie:** Local initiatives received ANSAC's endorsement, as we contributed to Limerick IUNVA's newsletter with €300 and participated in the NCO Mess Sarsfield Bar's Christmas raffle with a €150 sponsorship.
- **A Heartfelt Endeavor:** ANSAC's commitment to creating a positive impact was reflected in a €500 contribution to the Walk for Life event, supporting children's orthopaedic operations in Tanzania.
- **Empowering others:** And last, but not least, we once again gave €500 to The Irish League of Credit Unions Foundation, supporting the strengthening of the credit union movements in low-income developing countries.

A Future Shaped by Compassion: Looking Ahead

As we reflect on the year that was, ANSAC's journey of giving back continues with renewed vigour. The impact we have collectively made is a testament to the power of collaboration and generosity. In the pages of 2023 and beyond, we eagerly anticipate building upon this legacy, creating ripples of positive change that extend far and wide.

For more details on our sponsorships, initiatives, and the ANSAC community, please visit our website at www.ansaccu.ie/services/sponsorship. Together, we shape a brighter future through acts of kindness and compassion.



Gerry Rooney, Chairman of the PDFORRA Retired Working Group, explains some of the issues involved in the emerging PDF Retired Enlisted Members' Association (REMA).

Can you tell us about the 'PDFORRA Retired' idea?

The idea of having a 'PDFORRA Retired' organisation is rooted in the concept of a dedicated representative organisation for those receiving pensions from the Permanent Defence Forces (PDF). The organisation will in the main be industrial relations focussed, non-party political and committed to social justice. If successful, it intends to make collective representations on pensions and related matters and provide professional support to individuals in areas such as pension appeals using the official appeals mechanism and if necessary, the Financial Services and Pension Ombudsman (FSPO). Many areas of the public service have such organisations, so it is not unique and it will endeavour to do what those other public service organisations do. That is to make representations on pensions and related matters in as professional a manner as possible. It should be borne in mind that PDFORRA will remain the rate-setting organisation for pensions

The external environment around pensions is changing. Testament to this, an Oireachtas private members bill was proposed seeking to introduce meaningful consultations on behalf of members of pensions schemes in the private sector. If realized, this is likely to lead to enhanced consultations in the public service at the very least.

Retired PDF Enlisted Personnel must be ready for this and use it to challenge some of the adverse pension changes introduced unilaterally during the financial crisis. This should include the modern pension abatement which is proving problematic for many retirees.

How is the organisation of the new group going?

A working group has been established to build the organisation and covers areas such as:

- Structure,
- Communications,
- Subscriptions and banking,
- Recognition,
- Relations with other organisations,
- Recruitment of members and
- Administration including matters such Information technology and databases.

Also, an effort will be made to introduce a PMAS-type scheme or service for members of the new organisation. This will not be a straightforward matter and will involve some level of fundraising to build a capital fund before it can be introduced. Of course, this is something that ANSAC, its staff and members will be familiar with.

Progress has been made on some of the above-mentioned matters and the new organisation will be in a position to commence recruiting in the new year under the official title of the Permanent Defence Force Retired Enlisted Members' Association (PDFREMA) and the working title of REMA (Retired Enlisted Members' Association).

Those recruited will form a body of volunteers who will organise and manage REMA and its activities – which will include consulting with retired Enlisted Personnel on their opinions on service pensions and related matters.

A word on subscription rates.

Subscription rates must be commensurate with pensions in some sense and will initially be in the range of €30 - €40 per annum.

Any concluding thoughts?

For REMA to become established in terms of membership levels and activities, it will need to become very knowledgeable on pensions and related matters as well as the conflict resolution techniques required to deliver on any of these demands. I sense that many people would like to become involved in these activities and that this will ultimately help it to be successful. I expect that REMA will have to fight hard to achieve its objectives but believe that those involved are up for that fight.

Finally, REMA will be cooperating with ANSAC to support the interests of its members and particularly where it concerns its efforts to organise a PMAS-type scheme or service for retired members. REMA is being supported by PDFORRA and will in turn provide whatever support it can to PDFORRA.