



2022/2023 Annual Report

Building Lifelong Relationships,
One Member At A Time



Virtual AGM 2023

Wednesday December 13th 2023, 7.30pm



☎ 053 94 88700
🌐 www.alturacu.ie
✉ info@alturacu.ie

Registration is necessary to attend. Please email agm@alturacu.ie by 4pm on Monday 11th with your name & member number.





Virtual Annual General Meeting 2023-Wednesday 13th December 2023 at 7.30pm.

Register online at alturacu.ie or e-mail agm@alturacu.ie with your name & member number by Monday 11th December 2023 (4pm deadline).

ORDER OF BUSINESS

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23. Any other Business	.
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STANDING ORDERS

Imelda Puroell
Honorary Secretary

All motions from the floor must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.

- (1) A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote
- (2) In exercising his/her right of reply, a proposer may not introduce any new material.
- (3) The Secunder of a motion shall have such time as shall be allowed by the chair to second the motion.
- (4) 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 Chair.
- (5) The Chair 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 giving the proposer the right of reply before doing so.

NOMINATIONS

The Directors wish to draw attention to the following:

- There is 1 vacancy for Auditor
- There are two vacancies on the Board Oversight Committee
- There are four vacancies on the Board of Directors.

Nomination Packs are available on an ongoing basis at the Credit Union counter, with expressions of interest also available to be made online via our website. Due to legislative changes, nominations cannot be accepted from the floor/those in attendance at the AGM.

Each member holding one fully paid-up share and aged 16 years shall have one vote.



EXECUTIVE DIRECTORS:	President: Vice President: Secretary: Asst. Secretary:	Thomas Finn Thomas Fitzpatrick Imelda Purcell Mary Hearne
DIRECTORS	Enda O'Connor Roisin Mulligan (appointed 12/12/22) Leanne Brennan (appointed 12/12/22) Philip Cullen (resigned 12/12/22) Andrew Cullen (resigned 12/12/22)	Jim Kavanagh Kathryn Keogh (appointed 12/12/22) Joseph Kinsella (resigned 12/12/22)
OVERSIGHT COMMITTEE:	Chairperson: Joe Dixon	Mary Quinn Michael Kelly

STAFF During 2022/2023

CHIEF EXECUTIVE OFFICER:	Barry Monaghan
HEAD OF FINANCE:	Anne Roche
HEAD OF OPERATIONS:	Fionnuala Doyle
HEAD OF CREDIT:	Rebecca Donnelly
HEAD OF CREDIT CONTROL:	Roisin Monaghan
HEAD OF ICT:	Pat Kavanagh
HEAD OF BUSINESS DEVELOPMENT:	Tom Brennan
HEAD OF RISK & COMPLIANCE:	Mandy Cousins
FACILITIES MANAGER:	Tom Fortune
IN HOUSE LEGAL/DPO:	Donal O'Connor
COMPLIANCE ADMIN:	Geraldine Sheehan

STAFF During 2022/23:

Dina Allegrini	Carla Gaule	Anita Louth	Edel O'Brien
Susan Baldwin	Emma Gibney	Jennifer McAuley	Lisa O'Connor
Margaret Brennan	Breda Goland	Aidan Mackey	Vivienne O'Leary
Mary Butler	Zoe Hand Breen	Mary Mackey	Roseanna O'Sullivan
Edel Byrne	Linda Hempenstall	Bernadette McCarthy	Gemma Purdy
Ayasha Coates	Zuzanna Jacubowicz	Tina McClure	Michelle Roche
Sadhbh Corcoran	Joan Hughes	Emma McLoughlin	Lisa Ryan
Noeleen Cullen	Caroline Kavanagh	Sandra Moules	Anne Sheridan
Jennifer Deacon	Geraldine Kelly	Elizabeth Murphy	Elizabeth Sheridan
Jack Doran	Maria Kelly	Laura Murphy	Jenny Swords
Valentina Farris	Lisa Kennedy	Denise Murray	Marguerite Townsend
Nicola Finn	Kerrie Kenny	Anne Marie Nolan	Fiona Vickers
Anne Fitzgerald	Jenny Kerwin	Marie Nolan	
Dara Ford	Lina Lankutiene	Aisling O'Brien	

Registered Office and Business Address

McDermott Street
Gorey
Co. Wexford
Y25 XV05

Auditors

Sheil Kinnear Limited
Chartered Accountants & Statutory Auditors
Sinnottstown Business Park
Drinagh
Wexford

Bankers

Allied Irish Bank Main Street Gorey Co. Wexford	Bank of Ireland Main Street Gorey Co. Wexford	Intesa Sanpaulo S.P.A. Via Langhirano 1 - Pal.a 43125 Parma Italy
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On behalf of the Board of Directors, I would like to welcome you, the members, to the 57th AGM of Altura Credit Union Ltd, being held 'virtually', giving all members of our expanded common bond area the opportunity to attend.

2023 has proven to be another challenging year for the Credit Union movement and its membership, not particularly based on the more traditional reasoning of business model transformation, but more so on issues that couldn't really have been easily predicted.

The subsequent downturn in the macro- economic environment has caused a rapid change regarding increased interest rates to bring inflation under control. Thankfully, the European Central Bank, in their last bulletin at the time of writing, decided not to increase these rates any further, hopefully bringing with it some form of stability.

You will remember that last year, two unprecedented events cost us €3,112,204 (a ceased to accrual pension scheme and a mark to market investment whose interim loss had to be reflected in our accounts) before we looked at our operational performance in 2021/2022. This ultimately resulted in a net deficit of €1,169,248.

When compared to our performance this year, whereby we generated a surplus of €1,805,016, you will note the marvellous turn around achieved.

Huge credit is due to the Board of Directors for taking the necessary actions that were required and to the Management team and staff for their implementation of the decisions taken.

Reserves management is also currently a key factor, further compounded by our net year result as at 30.09.2022, however, this year's performance has mitigated against that as we constantly continue to enhance our reserve position.

The Board are totally mindful of their fiduciary duties and the Directors of this credit union effectively leverages the support functions provided by the Head of Risk & Compliance and the Internal Auditor, to assist in discharging our oversight roles in this regard.

Last year, I referred to the savings cap we have had in place and advised at that stage that it is a situation that we continue to monitor at our monthly Board meetings. I am delighted to confirm an increase on the share cap limit with immediate effect- further details in the CEO's update later. We will continue to positively review our position as our reserves position allows.

With that in mind, I am also delighted to inform our membership of the ongoing transfer of engagement talks being held between Altura & Baltinglass Credit Unions.

This is a proposed strategic merger, that will further enhance our bond area and reserve position, all the while allowing an expanded membership the opportunity to avail of the products and services – a portfolio that is continually expanding-currently available in our Credit Union to a wider audience, continuing to cement the sustainability and viability of the proposed new entity.

This further conforms with the ongoing business model transformation that the Credit Union movement has been undertaking for the last decade, whereby larger entities can continue to evolve and compete within in the financial services industry as a hugely viable competitive alternative.

The Governor at the Central Bank of Ireland, in his address at an ILCU conference on 11th November 2023, titled 'The Changing Landscape for financial services' further encouraged all Credit Unions to consider the strategic opportunities that restructuring offers to achieve greater efficiency and to build resilience and scale- and the benefits are not just financial, as operations and governance also benefit.

At ACU, we continue to invest in both our Organisational Structure and our Information & Communications Technology, mindful of our unique selling point- our esteemed customer service and the need to ensure we give you the opportunity to conduct your business in the manner of your choice.

Our Membership as of 30/09/23 stands at 38142. Members' savings total €146,478,857 while total Loans outstanding from members amounts to €73,340,538 The operational performance of Altura Credit Union is most satisfactory, particularly given the current economic climate, with a Loans to Assets ratio of over 43.5% - a very healthy percentage when compared to the national average. This is something we are proud of and work tirelessly to improve, thereby further safeguarding the future of Altura Credit Union Limited.



Our Loan Book grew significantly in 2022/2023 by €6,856,811 and our loans arrears are continually falling percentage wise and the level of provisioning relating is prudently monitored on an ongoing basis.

Regarding lending in particular, our In-House motto is 'the answer is YES until we have to say NO'.

While referencing our total savings, Altura Credit Union Ltd is a member of the Deposit Guarantee Scheme, details of which you will find at the bottom of page 40 in your booklet.

Your Credit Union is safe and secure, operationally going from strength to strength and a viable solution and alternative for all your financial needs.

We continue to confirm our commitment to our communities within the bond area by looking at what we can do for our membership, supporting local activities & groups, combined with the continual automation taking place that allows you easy access to your Credit Union wherever you are.

The Board of Directors ensure utmost prudence in running the Credit Union on your behalf, whilst ensuring compliance with ever changing regulation and legislation with increased focus on strategic planning, compliance and risk mitigation.

The full Financial Report will be presented later tonight, but as President, I am pleased to announce that our Board of Directors have fulfilled our duty to keep regulatory reserves at the required levels in very trying circumstances. Despite the general effect on the macro environment, compounded by the two issues already outlined at financial year end 2022 and taking on board the Central Bank of Ireland's 2023-year end correspondence, the Board of Directors are recommending a dividend of 0.10% and a loan interest rebate of 2.50% on our standard loan rate of 9.25%. This will allow us pay out €212,988 to our membership, at the same time strengthening our reserve position.

By taking this sensible decision, it enables us to adequately meet all our regulatory requirements. It also enables us to invest in the development and delivery of existing and additional services. The Board of Directors are committed to maintaining this proactive approach.

In addition to this, our Loan Protection and Life Savings (LP&LS) & Death Benefit Insurance (D.B.I.) of €1,300 are paid as a nett operational expense (€497,953 & €263,647 respectively- over €760,000 this year alone) so there is no cost to our members. In addition, since January 2019, an option exists for you to increase your DBI cover by an extra €2000 by member pay.

CEO, Barry Monaghan and indeed other Management reports will, later in their updates, refer to other initiatives that the Board of Directors have carefully considered and feel are in the best interests of this Credit Union and its' membership and will go a long way to giving you a major alternative to the main stream financial institutions for the products, services and communication channels that people require in this day and age, all the while maintaining our ethos and the face to face interaction that we consider so important.

I would therefore like to acknowledge and thank both the Management Team & Staff for all their hard work, commitment and dedication during the year.

I would also like to place on record my appreciation to our Auditors Sheil Kinnear.

I would also like to thank my fellow Directors & Board Oversight Committee members for their support and assistance, and we look forward to the newly elected Board at this evening's AGM continuing in similar vein in 2024.

Our excellent operational performance this year allows us to continue to build on our reserve position, which will be further enhanced should the merger proceed and further allow us to consider our share cap position. However, last year's events reiterate how important it is -and the need to have adequate reserves in place -as a buffer to mitigate against any unprecedented events.

In conclusion, I would like to extend my condolences to the families of members who have passed away this year and to various members of our Board, Staff & Board Oversight Committee who themselves have suffered from such losses yet continue to work for the overall good of Altura Credit Union.

Please remember that this is your credit union, so use it. By supporting your Credit Union, you will in turn help your Credit Union support you.

Thank You.
Thomas Finn, Chairperson.



Baltinglass and Altura Credit Unions, both community based, are currently in ongoing discussions regarding a transfer of engagements, subject to Central Bank approval and a member vote at a Special General Meeting, hopefully by the second quarter 2024.

This prospect was explored because both Credit Unions already share a common bond and can identify the many benefits to be accrued from becoming a strategically combined force in the Member services market, which will enhance our capital strength and thereby further secure the sustainability and viability of the proposed new entity for generations to come. Altura Credit Union believes in strengthening good relationships and collaborating with other credit unions wherever possible, for the betterment of all stakeholders- with the aim to become a completely viable alternative in the marketplace- a one stop financial shop for our membership, current & prospective.

This proposed merger is a purely voluntary engagement – a strategic merger- that will allow further member-centric development regarding the products and services that we have to offer, how they are provided, making them available to a wider audience.

It also aligns with the remarks made by the Governor of the Central Bank of Ireland at an ILCU conference on 11th November 2023 where he stated that Transfer of Engagements, where they occur, bring additional scale and resources at management level, where they can be used to bolster and improve critical business functions as well as the risk management framework. He further urged that credit unions consider the strategic opportunities that restructuring offers to achieve greater efficiency and build resilience.

Further updates will issue in due course,

Barry Monaghan
Chief Executive Officer



Stronger Together



INSURANCES

(terms & conditions apply)

As well as access to cost effective products and services, as a member of this Credit Union you can also avail from some FREE INSURANCE, as detailed below:

There is a **Death Benefit Insurance (DBI)** of €1,300 for members who hold a balance of at least €250 at the time of their death, and have joined before age 71. This cover is of great comfort at a difficult time. The €1,300 is paid directly to the funeral director, or to the person who pays the funeral bill. All you have to do is join before age 71 and maintain a balance of €250 in your **share** account.

Loan Protection Insurance is provided to clear loans in the event of a member's death. This reduces the financial burden on those left behind as the loan can be cleared by the insurance on the loan.

The cover on this depends on a members age, health and amount borrowed. Our loan officers will be happy to discuss this with you at loan application stage.

Life Savings Insurance provides extra benefit to those left behind after a member passes away. The insurance benefit payable after a member's death is linked to the amount of savings that a member has made during the term of membership. The benefit is also dependent on the member's age at the date lodgements are made to the account. Amounts saved after the 70th birthday are not insured and any withdrawal of savings after age 55 can permanently reduce the overall cover (see explanatory table below).

Cover is up to a maximum of €5,000.00.

Age	Cover
Up to Age 55	100%
Age 55 - 59	75%
Age 60 – 64	50%
Age 65 – 70	25%
Age 70+	No Further Cover

Optional Additional Cover

Member-Pay Death Benefit Insurance (MDBI)

Members can opt to add an additional Member-Pay Death Benefit Insurance (*MDBI) as a member-pay add on. There is an annual fee for this, **now €48**. Members aged under 71 can opt for this cover. The Benefit of MDBI is an additional €2,000. More information at www.alturacu.ie or in any of our branches.

Please Note: This option is now €48 per year (or pro-rata if joining at a quarterly interval).

Any price changes are publicised in the annual report and on our website.



"To build life long relationships, One member at a time"

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

Results, Dividend and Appropriation of Surplus

The income and expenditure account as set out on page 13 shows a surplus for the year of €1,805,016 compared with a deficit in the previous year of €1,169,248. The current year surplus includes a reversal of an impairment of €143,754 (2022: €346,705) on the Credit Union's premises at McDermott Street, Gorey, Co. Wexford.

The directors are recommending a dividend of 0.1% costing €140,239 and they are also proposing a rebate of 2.5% on interest paid on members' loans, amounting to €72,143. In addition, they propose to pay deposit interest rates of 0.1% on deposits held during 2023 costing €606.

The directors have not made a transfer to the Regulatory Reserve in the current year (2022: Nil) as set out in the Statement of Changes in Reserves on page 15 of the accounts.

Principal Risks and Uncertainties

The principal risks & uncertainties arising from Altura Credit Union's activities are set out in note 23 of the attached accounts.

Statement of Directors' and Board Oversight Committee's Responsibilities

The statement of directors' responsibilities and board oversight committee's responsibilities is set out on page 10 of the financial statements.

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 McDermott Street, Gorey, Co. Wexford.

The wellbeing of the Credit Union's staff is safeguarded through adherence to health and safety standards and we are satisfied that these have been improved and continued to operate satisfactorily during the year.

In accordance with the Safety, Health & Welfare at Work Act, the Credit Union's policy and procedures have been reviewed and a comprehensive safety statement has been prepared.

Post Balance Sheet Events

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

Auditors

The auditors, Sheil Kinnear Limited, have indicated their willingness to continue in office in accordance with Section 115 of the Credit Union Act 1997, as amended.

Signed on behalf of the Board of Directors by:

President	Thomas Finn
Secretary	Imelda Purcell
Date:	13 th November 2023



Report on the audit of the financial statements

Opinion

We have audited the financial statements of Altura Credit Union Limited for the year ended 30th September 2023, which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes in Reserves and Cash flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30 September 2023 and of its income and expenditure and cash flows for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 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

We have nothing to report in respect of the following matters in relation to which IAASA require us to report to you where:

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Credit Union Acts 1997, as amended

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper accounting records have been kept by the Credit Union.
- The financial statements are in agreement with the accounting records.
- The financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)(c) of the Act.

Respective responsibilities

Responsibilities of directors for the financial statements

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



In preparing the financial statements, the directors' are responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Credit Union or to cease operations, or 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Our report is made solely to the Credit Union's members, as a body, in accordance with section 120 of the Credit Union 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.

David O'Connor
for and on behalf of
SHEIL KINNEAR LIMITED
CHARTERED ACCOUNTANTS & STATUTORY AUDITORS
Sinnottstown Business Park
Drinagh
Wexford

Date: 13th November 2023

Appendix to the Independent Auditor's Report

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Altura Credit Union Limited
INCOME & EXPENDITURE ACCOUNT
for the year ended 30 September 2023

	Notes	2023 €	2022 €
Income			
Interest on members' loans	4	5,169,363	4,815,487
Other interest income and similar income	5	1,498,945	(876,438)
Interest payable on members' deposits	6	-	-
Net interest income		6,668,308	3,939,049
Other income	7	240,173	297,142
Exceptional gains	8	131,540	1,125,961
Employment costs	9	(2,484,777)	(2,336,362)
Exceptional loss	11	-	(2,379,980)
Other management expenses (Schedule 1)		(2,688,599)	(2,491,023)
Depreciation and Amortisation		(357,643)	(332,641)
Reversal of fixed assets impairment	15	143,754	346,705
Net recoveries/(losses) on lending to members	16.3	152,260	661,901
Surplus/(deficit) of income over expenditure		1,805,016	(1,169,248)
Other comprehensive income		-	-
Total comprehensive income		1,805,016	(1,169,248)

The financial statements were approved and authorised for issue by the Board of Directors on 13th November 2023 and signed on its behalf by;

Chief Executive Officer: Barry Monaghan

Member of the Board of Directors: Thomas Finn

Member of the Board Oversight Committee: Mary Quinn

NOTICE TO MEMBERS

Keeping your details up to date

For the Credit Union to remain compliant under the Criminal Justice Act 2010, Section 33 and Sectorial Guidelines 2013, we would like members to note that if you have not already done so, you must provide proof of your Identity i.e. Passport or Driving Licence and recent proof of address i.e. Utility Bill.

You are also expected to update the Credit Union with your TIN if your tax residency changes.

You will also be requested to provide your PPSN as part of a loan application.



BALANCE SHEET as at 30 September 2023

		2023	2022
	Notes	€	€
Assets			
Cash and cash equivalents	12	6,437,119	8,047,436
Intangible assets	13	104,403	121,318
Investment in associate	14	265,000	265,000
Tangible fixed assets	15	7,540,207	7,450,650
Loans to members	16	69,583,179	62,652,189
Members' current accounts	17	7,120	6,667
Stock of consumables		17,642	21,956
Prepayments and other debtors	18	306,394	304,587
Deposits and investments – cash equivalents	19	28,863,170	22,439,721
Deposits and investments – other	19	55,429,721	61,365,398
Total Assets		168,553,955	162,674,922
Liabilities			
Members' shares	20	142,186,995	138,414,236
Members' deposits	21	542,733	666,067
Members' current accounts	17	3,749,129	3,306,441
Accruals and other payables	22	645,249	663,345
Total Liabilities		147,124,106	143,050,089
ASSETS LESS LIABILITIES		21,429,849	19,624,833
Reserves			
Regulatory reserve		18,000,000	18,000,000
Operational risk reserve		600,000	600,000
Other unrealised income reserve		198,741	521,146
Non-distributable investment income reserve		67,670	13,741
Distribution reserve		2,563,438	489,946
Total Reserves		21,429,849	19,624,833

Approved by the Board of Directors and signed on its behalf by:

Chief Executive Officer: Barry Monaghan

Member of the Board of Directors: Thomas Finn

Member of the Board Oversight Committee: Mary Quinn

Date: 13th November 2023

STATEMENT OF CHANGES IN RESERVES
for the year ended 30 September 2023



	Regulatory reserve €	Operational Risk reserve €	Other unrealised income reserve €	Non- Distributable investment income reserve €	Distribution reserve €	Total reserves €
At 1 October 2021	18,000,000	600,000	-	36,000	2,158,081	20,794,081
Dividends paid during the year	-	-	-	-	-	-
Loan interest rebate paid during the year	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-
Unrealised reserves	-	-	521,146	(22,259)	(498,887)	-
Total comprehensive income for the year	-	-	-	-	(1,169,248)	(1,169,248)
At 30 September 2022	<u>18,000,000</u>	<u>600,000</u>	<u>521,146</u>	<u>13,741</u>	<u>489,946</u>	<u>19,624,833</u>
At 1 October 2022	18,000,000	600,000	521,146	13,741	489,946	19,624,833
Dividends paid during the year	-	-	-	-	-	-
Loan interest rebate paid during the year	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-
Unrealised reserves	-	-	(322,405)	53,929	268,476	-
Total comprehensive income for the year	-	-	-	-	1,805,016	1,805,016
At 30 September 2023	<u>18,000,000</u>	<u>600,000</u>	<u>198,741</u>	<u>67,670</u>	<u>2,563,438</u>	<u>21,429,849</u>

The Regulatory reserve of the Credit Union as % of total assets as at 30th September 2023 was 10.68% (2022: 11.07%).

Following commencement of S13 of the 2012 Act, the requirement for Credit Unions to transfer 10% of their annual surplus to their statutory reserve (now known as the Regulatory reserve) each year has been removed. Notwithstanding this while the Board of Altura Credit Union Limited has not made a transfer in the current year (2022: Nil) to its Regulatory reserve, the reserve stands at 10.68% at current year end (2022: 11.07%), in excess of the required limit of 10%.

In accordance with S45 of the Credit Union Act 1997, as amended Altura Credit Union Limited have put in place an Operational Risk reserve. The Board approved a transfer of €Nil (2022: €Nil) from the Distribution reserve to the Operational Risk reserve. The Operational Risk reserve as a % of the total assets as at 30th September 2023 was 0.36% (2022: 0.37%).



CASH FLOW STATEMENT
for the year ended 30 September 2023

	2023 €	2022 €
Opening cash and cash equivalents	30,487,157	31,721,081
Cash flows from operating activities		
Loans repaid by members	27,875,999	26,978,128
Loans granted to members	(34,971,041)	(31,093,950)
Loan interest income received	5,151,266	4,823,793
Interest paid on members' deposits	-	-
Investment income / (losses)	1,498,945	(876,438)
Other income received	240,173	897,957
Bad debts recovered	318,938	356,270
Dividends paid	-	-
Loan interest rebate paid	-	-
Operating expenses	(5,162,750)	(7,207,365)
Net Member current accounts lodgements / (withdrawals)	439,609	1,515,280
Movement in other assets	20,604	156,366
Movement in other liabilities	(18,096)	35,754
Net cash from operating activities	<u>(4,606,353)</u>	<u>(4,414,205)</u>
Cash flows from investing activities		
Sale of tangible fixed assets	488,163	4,000
Purchase of tangible fixed assets	(653,780)	(732,177)
Net cash flow from other investing activities	5,935,677	1,453,311
Net cash from investing activities	<u>5,770,060</u>	<u>725,134</u>
Cash flows from financing activities		
Members' shares received	98,121,060	93,884,558
Members' deposits received	54,466	52,830
Members' shares withdrawn	(94,348,301)	(91,358,849)
Members' deposits withdrawn	(177,800)	(123,392)
Net cash generated from financing activities	<u>3,649,425</u>	<u>2,455,147</u>
Net (decrease)/increase in cash and cash equivalents	<u>4,813,132</u>	<u>(1,233,924)</u>
Cash and cash equivalents at end of financial year	12 <u>35,300,289</u>	<u>30,487,157</u>



1. LEGAL AND REGULATORY FRAMEWORK

Altura Credit Union Limited is established under the Credit Union Act 1997, as amended. Altura Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office and principal place of business of the Credit Union is McDermott Street, Gorey, Co Wexford.

2. ACCOUNTING POLICIES

Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”). The financial statements have been prepared on the historical cost basis as modified by the recognition of certain non-financial assets measured at fair value.

Currency

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

Going concern

The financial statements are prepared on the going concern basis. The directors of Altura Credit Union Limited believe this is appropriate as the Credit Union:

- Is generating annual operational surpluses;
- Maintains an appropriate level of liquidity; and
- Has reserves that are currently above the minimum requirements of the Central Bank.

Income

(i) 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.

(ii) Investment income

The Credit Union primarily has investments that are valued at amortised cost, and uses the effective interest method to recognise investment income. Investment income from bank term deposits is recognised when received or receivable.

The Credit Union has an investment in a Collective Investment Scheme which is initially measured at cost and is subsequently measured at market value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in the Income and Expenditure account in 'other investment income and gains/losses' under 'other interest income and similar income'.

(iii) Other income

Other income which includes commissions receivable on insurance products and foreign exchange services arises in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

Interest on Members' Deposits, Dividends to Members & Loan Interest Rebates

Interest on members' deposits

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

Dividend on shares and loan interest rebates

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

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

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

all dominated by prudence and the need to sustain the long-term welfare of the Credit Union.

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

The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting.



Investments

Cash and short term deposits (Maturity within 3 months)

These are valued at the deposit amount plus any accrued interest and interest income is recognised in the statement on an accruals (time) basis.

Fixed-term deposit accounts (Maturity after 3 months)

Term deposits and fixed interest investment bonds with fixed maturity dates are valued at the lower of cost or encashment value and interest is recognised in the income statement when it is received or irrevocably receivable.

Collective Investment Schemes

The Credit Union has an investment in a Collective Investment Scheme which is initially measured at cost and is subsequently measured at market value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in the Income and Expenditure account in 'other investment income and gains/losses' under 'other interest income and similar income'.

Held at amortised cost

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

Central Bank deposits

Credit Unions are obliged to maintain certain 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. The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land & Premises	2.5% Straight line (Land 0%)
Equipment	20%/33.33% Straight line
Fixtures & Fittings	10% Straight line
Motor Vehicles	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the Income and Expenditure account.

Impairment of tangible fixed assets

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.



Cash and cash equivalents

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

Investments in associates

Investments in associates are accounted for at cost less impairment.

Taxation

The Credit Union is not subject to income tax or corporation tax on its activities as a Credit Union.

Financial instruments

The Credit Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the Credit Union becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

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

Prepayments and other debtors

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.

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 transfers 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 third 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. Altura Credit Union Limited does not transfer loans to third parties.

Impairment of financial assets

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate.

In the case of impairment of loans to members, the loans are assessed collectively in groups that share similar credit risk characteristics except for individually significant loans which are assessed on a loan by loan basis for impairment.

Any impairment losses are recognised in the Income and Expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Income and Expenditure account.



Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

Members' shares

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

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.

De-recognition of financial liability

Financial liabilities are derecognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expire.

Pensions

Altura Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees.

The scheme is a multi-employer defined benefit Scheme and due to the nature of the Scheme, it is not possible for Altura Credit Union Limited to separately identify its share of the Scheme's underlying assets and liabilities.

Consequently, it accounts for the Scheme as a defined contribution plan.

If an agreement is entered into with the Scheme that determines how Altura Credit Union Limited will fund a past service deficit, Altura Credit Union Limited shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit).

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.

Reserves

Regulatory reserve

The Credit Union is required to maintain and establish a minimum Regulatory reserve of at least 10% of the assets of the Credit Union in accordance with Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Operational risk reserve

The Credit Union has established an Operational Risk reserve which is separate, distinct and in addition to the reserves the Credit Union is required to hold in its Regulatory reserve. The amount held in the Operational Risk reserve is the predicted impact of operational risk events that may have a material impact on the Credit Union's business.

Distribution reserve

Distribution reserves are the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the Regulatory or Operational Risk reserves.

Non-Distributable Investment Income reserve

Investment income that has been recognised in the financial statements but will not be received within 12 months of the Balance Sheet date is classified as "non-distributable" and is not distributable as a dividend in accordance with Section 31 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. A reclassification between non-distributable and distributable is made as investments come to within 12 months of maturity date.



3. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of financial statements requires the use of certain accounting estimates. It also requires the directors to exercise judgement in applying Altura Credit Union Limited'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:

Investments in associates

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

Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in its accounting policies. 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. 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's allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. 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.

Pensions

Altura Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded scheme of the defined benefit type, with assets invested in separate trustee administered funds. Judgement is required to assess whether Altura Credit Union Limited has sufficient information to enable it to account for the plan as a defined benefit plan. An assessment has been performed of the information currently available and Altura Credit Union Limited has determined that there is currently insufficient information available to provide an appropriate allocation of pension assets and liabilities due to the following:

- Scheme assets are not segregated or tracked by contributing employers. There is insufficient information to appropriately allocate the assets to individual employers as contributions paid are pooled in a single fund and none of the contributing employers have separately segregated asset pools.
- Orphan members are those members (including pensioners) who previously contributed to the scheme where their employer has paid an exit cost and as a result has no further liability to the scheme. A pension liability continues to exist for these individual members. There is uncertainty around where the obligation rests in respect of orphan members currently and into the future.
- The Funding Plan calculations are based on each employer's share of liabilities at a point in time. This does not infer that each employer is contributing towards its liabilities. The determination of the contribution rate is a point in time assessment and is not updated subsequently for changes in the employers' liability that may occur in the future. Subsequently, as the profile of the scheme continues to change, there will continue to be a natural cross subsidisation.

Estimation of useful life and impairment of buildings

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the income statement. The useful lives of the company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The buildings in the accounts are valued periodically by an independent third party to ensure that the carrying amount of the buildings are not more than market value.



4. INTEREST ON MEMBERS' LOANS

	2023	2022
	€	€
Closing accrued interest receivable	107,624	89,527
Loan interest received in year	5,151,266	4,823,793
Opening accrued loan interest receivable	(89,527)	(97,833)
Total interest on members' loans	<u>5,169,363</u>	<u>4,815,487</u>

5. OTHER INTEREST INCOME AND SIMILAR INCOME

	2023	2022
	€	€
Investment income and gains received by the Balance Sheet date	947,812	228,380
Receivable within 12 months of the Balance Sheet date	315,444	285,681
Other investment income and gains	235,689	13,741
Other investment losses	-	(1,404,240)
Total investment income	<u>1,498,945</u>	<u>(876,438)</u>

6. INTEREST PAYABLE AND DIVIDENDS

The interest expense for the Credit Union comprises of interest payable on deposits, and was as follows for the current and prior year:

	2023	2022
	€	€
Interest proposed for the year	<u>606</u>	-
Interest rate on members' deposits	0.1%	0.00%

The dividend and any loan interest rebate are formally proposed by the directors after the year end and are confirmed at an AGM of the members. As a result the proposed dividends do not represent a liability at the Balance Sheet date. Dividends included in the Statement of Reserves in the current year therefore relate to dividends paid to members for the prior year. Similarly, the deposit interest of €606, as shown above, will become payable to deposit holders should the dividend and loan interest rebate as proposed, be confirmed by the members at the AGM.

The dividends and loan interest rebate for the current and prior year were as follows:

Dividends and loan interest rebate paid

	2023	2023	2022	2022
	%	€	%	€
Dividends on shares	0.00	-	0.00	-
Loan interest rebate	0.00	-	0.00	-
		<u>-</u>		<u>-</u>
		<u>-</u>		<u>-</u>

The above dividends refer to those paid out in those years from the surplus earned in previous years.

Dividends and loan interest rebate proposed

	2023	2023	2022	2022
	%	€	%	€
Dividends on shares	0.10	140,239	0.00	-
Loan interest rebate	2.50	72,143	0.00	-
		<u>212,382</u>		<u>-</u>
		<u>-</u>		<u>-</u>



7. OTHER INCOME

	2023	2022
	€	€
Entrance fees	762	997
Income from additional services	132,491	96,789
Gain on sale of tangible fixed assets	-	4,000
ECCU Refund	-	27,254
Commissions and other income received	106,920	168,102
	<u>240,173</u>	<u>297,142</u>

8. EXCEPTIONAL GAINS

	2023	2022
Gain on revaluation of investment property	131,540	453,945
SPS Refund	-	672,016
Total exceptional gains	<u>131,540</u>	<u>1,125,961</u>

Gain on revaluation of investment property

The 2023 gain on investment property relates to the premises in Avoca. The board took the decision to sell this property during financial year 2023 and as such the property had been moved to investment properties at the year end. The 2022 gain on investment property relates to the old premises in Gorey. The board took the decision to sell this property during financial year 2022 with the completion of the new building and as such the property had been moved to investment properties at the year end with the gain being realised on completion of the sale in 2023.

SPS Refund

At the 2022 ILCU Annual General Meeting a resolution was passed whereby a payment of €80.9m was permitted from the SPS fund of the ILCU to aid in the stabilization of the sector as a result of the ILCU pension fund deficit and other recent environmental factors. Altura Credit Union Limited was allocated a portion of this payment based on the credit union's assets at 30 September 2021 as a proportion of total credit union assets at 30 September 2021. Altura Credit Union Limited was allocated the following:

	2022
Funds received during the year	604,815
Funds receivable by 31 December 2025	67,201
Total funds allocated	<u>672,016</u>

9. EMPLOYEES AND REMUNERATION

The staff costs comprise:

	2023	2022
	€	€
Wages and salaries	2,038,737	1,902,849
Social security cost	208,884	207,943
Pension costs	237,156	225,570
	<u>2,484,777</u>	<u>2,336,362</u>

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Management	10	10
Other staff	51	49
	<u>61</u>	<u>59</u>



10. KEY MANAGEMENT PERSONNEL

The management personnel compensation is as follows:	2023	2022
	€	€
Short term employee benefits	655,523	649,487
Payments to defined contribution pension scheme	71,053	86,414
	<u>726,576</u>	<u>735,901</u>

Short term employee benefits include wages, salaries, social security contributions and paid annual leave in respect of the entire management team.

11. EXCEPTIONAL LOSS

Pension Funding Deficit

Altura Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees. The ILCU, as principal employer, commenced a review of the Scheme in conjunction with advisors independent of the trustees. The conclusion of this review was that the Scheme should close to future accrual and this occurred with effect from 31 March 2022 with an associated Funding Plan. This funding plan set out the required contributions required from each participating credit union with Altura Credit Union Limited's contribution being as follows:

	2023	2022
Share of total deficit contribution	-	2,379,980

12. CASH AND CASH EQUIVALENTS

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

	2023	2022
	€	€
Cash and bank balances	6,437,119	8,047,436
Deposits and investments	28,863,170	22,439,721
	<u>35,300,289</u>	<u>30,487,157</u>

13. INTANGIBLE FIXED ASSETS

	Development Costs	Total
Cost	€	€
At 1 October 2022	169,147	169,147
Additions	-	-
At 30 September 2023	<u>169,147</u>	<u>169,147</u>
Amortisation		
At 1 October 2022	47,829	47,829
Charge for the year	16,915	16,915
At 30 September 2023	<u>64,744</u>	<u>64,744</u>
Net book value		
At 30 September 2023	<u>104,403</u>	<u>104,403</u>
At 30 September 2022	<u>121,318</u>	<u>121,318</u>



14. INVESTMENT IN ASSOCIATE

Unlisted at cost

At 1 October 2022 and 30 September 2023 265,000

Interests in associate

The credit union has interests in the following associate:

Associate	Type of Shares held	Proportion held %	Net Assets €	Profit or Loss €
Metacu Management Designated Activity Company	Redeemable A Ordinary	6.25	4,048,205	18,198

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

	Share of net assets €
At 1 October 2022	251,875
Share of profit/(loss) for the financial year after tax	1,138
At 30 September 2023	253,013

The above financial information in respect of Metacu Management Designated Activity Company was extracted from the audited financial statements for the period ended 31 December 2022.

15. TANGIBLE FIXED ASSETS

	Land & Premises €	Investment Property €	Equipment €	Fixtures & Fittings €	Motor Vehicles €	Total €
Cost						
At 1 October 2022	9,152,858	498,789	1,840,610	810,346	17,265	12,319,868
Additions	469,685	-	61,445	122,650	-	653,780
Disposals	-	(498,789)	-	-	-	(498,789)
Transfers	(141,537)	113,460	-	-	-	(28,077)
Revaluations	-	131,540	-	-	-	131,540
At 30 September 2023	9,481,006	245,000	1,902,055	932,996	17,265	12,578,322
Depreciation						
At 1 October 2022	2,554,955	-	1,755,183	542,034	17,046	4,869,218
Charge for the year	206,728	-	79,957	53,824	219	340,728
On disposals	-	-	-	-	-	-
Transfers	(28,077)	-	-	-	-	(28,077)
Reversal of impairment	(143,754)	-	-	-	-	(143,754)
At 30 September 2023	2,589,852	-	1,835,140	595,858	17,265	5,038,115
Net book value						
At 30 September 2023	6,891,154	245,000	66,915	337,138	-	7,540,207
At 30 September 2022	6,597,903	498,789	85,427	268,312	219	7,450,650

Investment property opening balance relates to the old premises owned by the credit union in Gorey which had been used as the backup location for the head office. The board took the decision to sell this property during financial year 2022 with the completion of the new building in Gorey. This sale was not completed until early 2023 and as such the property had been moved to investment properties at the 30 Sept 2022. In 2023 the board took the decision to sell the Avoca property and as such the property had been moved to investment properties at the 30 Sept 2023. The Avoca investment property is valued in the financial statements at market value less estimated costs of selling.

During the financial year, The Board of Directors obtained a valuation of the Altura Credit Union Limited's premises at McDermott Street, Gorey, Co Wexford. The independent valuers DNG, valued the premises at €4,300,000. On the basis that the premises was previously impaired by an amount of €1,638,363 in 2013, it was deemed appropriate to reverse a further €143,754 (€1,478,659 reversed in prior years) of this impairment in the financial statements of the year ended 30 September 2023.



16. LOANS TO MEMBERS - FINANCIAL ASSETS

		2023	2022
		€	€
Loans to members	16.1	73,340,538	66,483,727
Provision for bad debts	16.2	(3,757,359)	(3,831,538)
		<u>69,583,179</u>	<u>62,652,189</u>

16.1 LOANS TO MEMBERS

		2023	2022
		€	€
As at 1 October		66,483,727	62,456,312
Advanced during the year		34,971,041	31,093,950
Repaid during the year		(27,875,999)	(26,978,128)
Loans written off against provision		(205,225)	(77,096)
Loans written off		(33,006)	(11,311)
Gross loans to members		<u>73,340,538</u>	<u>66,483,727</u>

16.2 LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

		2023	2022
		€	€
As at 1 October		3,831,538	4,227,146
Loans written off against provision		(205,225)	(77,096)
Allowances increased/(decreased) during the year		131,046	(318,512)
Increase/(decrease) in loan provision during the year		(74,179)	(395,608)
As at 30 September		<u>3,757,359</u>	<u>3,831,538</u>

16.3 NET RECOVERIES OR LOSSES RECOGNISED FOR THE YEAR

		2023	2022
		€	€
Bad debts recovered		(318,938)	(356,270)
Increase/(reduction) in overdraft provisions during the year		2,626	1,274
Increase/(reduction) in loan provisions during the year		131,046	(318,512)
Overdrafts written off		(185,266)	(673,508)
Loans written off		-	296
		33,006	11,311
Net (recoveries)/losses on lending to members recognised for the year		<u>(152,260)</u>	<u>(661,901)</u>

16.4 CREDIT RISK DISCLOSURES

The Credit Union complies with Section 12 of the Credit Union Act 1997, (Regulatory Requirements) Regulations 2016. This Regulation:

- restricts the concentration of lending by the Credit Union within certain sectors or to connected persons or groups (concentration limits);
- restricts the absolute amount of lending to certain sectors to a set percentage of the regulatory reserve (large exposure limit);
- restricts the loan duration of certain loans to specified limits (maturity limits); and



16.4 CREDIT RISK DISCLOSURES (contd.)

- requires specified lending practices to be in place where loans are made to certain sectors such as commercial loans, community loans or loans to another Credit Union.

Altura Credit Union Limited does offer mortgages and these loans along with some other larger loans are secured. All other 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 Altura Credit Union Limited's maximum exposure to credit risk. The following table provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

	Amount €	2023 Proportion %	Amount €	2022 Proportion %
Gross loans not impaired				
Not past due	66,531,272	90.72	59,978,654	90.22
Gross loans collectively impaired				
Up to 9 weeks past due	4,398,454	6.00	4,141,048	6.23
Between 10 and 18 weeks past due	865,249	1.18	750,471	1.13
Between 19 and 26 weeks past due	237,461	0.32	259,177	0.39
Between 27 and 39 weeks past due	280,378	0.38	516,123	0.77
Between 40 and 52 weeks past due	347,783	0.47	151,116	0.23
53 or more weeks past due	679,941	0.93	687,138	1.03
Gross loans collectively	6,809,266	9.28	6,505,073	9.78
Total loans	73,340,538	100.00	66,483,727	100.00
Impairment allowance				
Individually significant loans	(451,522)	12.02	(439,120)	11.46
Collectively assessed loans	(3,305,837)	87.98	(3,392,418)	88.54
Total impairment allowance	(3,757,359)	100.00	(3,831,538)	100.00

17. MEMBERS CURRENT ACCOUNTS

	2023		2022	
Payment Accounts	No. of Accounts	Balance of Accounts €	No. of Accounts	Balance of Accounts €
Credit	2,639	3,749,129	2,277	3,306,441
Debit	133	7,120	101	6,667
Permitted overdrafts	82	53,210	64	35,030

Gross debit balances on members current accounts were €11,486 (2022: €8,407) at the 30th September 2023. At the year end the credit union calculated an impairment charge of €4,366 (2022: €1,740) against these balances at that date.

18. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2023 €	2022 €
Prepayments & sundry debtors	198,770	215,060
Accrued loan interest income	107,624	89,527
	306,394	304,587



19. DEPOSITS AND INVESTMENTS

Deposits and investments at the current and prior Balance Sheet date were all measured at amortised cost as appropriate and comprised of the following:

	2023	2022
	€	€
<i>Cash and Equivalents (Maturity within 3 months)</i>		
EEA State Securities (Maturity within 3 months)	3,004,219	-
Minimum reserve (Maturity within 3 months)	270,130	7,785,659
Fixed-term deposits (Maturity within 3 months)	25,588,821	14,654,062
	<u>28,863,170</u>	<u>22,439,721</u>
	2023	2022
	€	€
<i>Other (Maturity after 3 months)</i>		
Fixed-term deposits (Maturity after 3 months)	16,990,983	20,094,726
Collective Investment Schemes	6,813,520	6,631,761
Minimum reserve	1,243,692	1,195,315
Guaranteed investment bonds	30,381,526	33,443,596
	<u>55,429,721</u>	<u>61,365,398</u>

20. MEMBERS' SHARES - FINANCIAL LIABILITIES

	2023	2022
	€	€
As at 1 October	138,414,236	135,888,527
Received during the year	98,121,060	93,884,558
Repaid during the year	(94,348,301)	(91,358,849)
As at 30 September	<u>142,186,995</u>	<u>138,414,236</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:

	2023	2022
	€	€
Unattached shares	126,174,461	122,852,304
Attached shares	16,012,534	15,561,932
Total members' shares	<u>142,186,995</u>	<u>138,414,236</u>

21. MEMBERS' DEPOSITS – FINANCIAL LIABILITIES

	2023	2022
	€	€
As at 1 October	666,067	736,629
Received during the year	54,466	52,830
Repaid during the year	(177,800)	(123,392)
As at 30 September	<u>542,733</u>	<u>666,067</u>



22. ACCRUALS AND OTHER PAYABLES

	2023	2022
	€	€
Creditors & other accruals	327,113	346,915
Regulatory levies	235,256	227,129
Pension and short-term payroll accruals	82,880	89,301
	<u>645,249</u>	<u>663,345</u>

23. FINANCIAL INSTRUMENTS

Financial risk management

Altura Credit Union Limited is a provider of personal, business loans and mortgages and also provides current accounts, overdraft and savings products to its members. The Credit Union invests excess funds with a view to ensuring that the return from members' loans and investments is adequate to meet the overheads of the Credit Union and provide a reasonable return to members on shares and deposits. The Credit Union has a risk register in place to help the directors manage the various risks arising from its activities to include the issuing of loans to members and investing the excess funds of the Credit Union.

The main financial risks arising from Altura Credit Union Limited's activities are credit risk, liquidity risk, market risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit Risk:

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Altura Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board of Directors approves Altura Credit Union Limited'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.

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by the Central Bank.

Liquidity Risk:

Altura Credit Union Limited's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The objective of the Credit Union's liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise. 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) (Amendment) Regulations 2018.

Market Risk:

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

Interest Rate Risk:

Altura Credit Union Limited'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. Altura Credit Union Limited 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.

23.1 LIQUIDITY RISK DISCLOSURE

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans and funds on long term deposit.

23.2 CAPITAL

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. The current Regulatory reserve is in excess of the minimum requirement set down by the Central Bank and stands at 10.68% of the total assets of the Credit Union at the Balance Sheet date.



24. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in the amount of €5.2 million (2022: €5.2m), This is in compliance with section 47 of the Credit Union Act 1997, as amended.

25. PENSION SCHEME

Altura Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees.

The ILCU is the principal employer for the Scheme. In this role it consents to the participation of employers in the Scheme, it appoints 2 of the 4 trustees to the Scheme and is consulted on the setting of the contribution rate. If credit unions exit the Scheme, they are required to pay to the trustees the exit amount which the trustees determine is required to fund benefits in respect of their active, deferred and pensioner members. The exiting credit union thereby settles any liability they have to contribute to the Scheme in the future.

The Scheme is a multi-employer scheme and there is pooling of the assets, and the sharing of risks associated with the liabilities for all participating employers. Judgement is required to assess whether Altura Credit Union Limited has sufficient information to provide an appropriate allocation of pension assets and liabilities. An assessment has been performed of the information available and Altura Credit Union Limited has determined that there is currently insufficient information available. Consequently, Altura Credit Union Limited continues to account for the plan as a defined contribution plan.

An actuarial review of the Scheme is normally carried out every three years by the Scheme's independent, professionally qualified actuary. The actuarial review considers the past and future service liabilities of the Scheme. The last completed triennial actuarial review was carried out with an effective date of 29 February 2020, using the Attained Age valuation method.

The ILCU, as principal employer, commenced a review of the Scheme in conjunction with advisors independent of the trustees. The conclusion of this review was that the Scheme should close to future accrual and this occurred with effect from 31 March 2022 with an associated Funding Plan.

The assets and liabilities of the Scheme and the key assumptions are included in the table below at the respective dates of the Funding Plan and the last triennial valuation date in the table below:

	31 March 2022	29 February 2020
	€m	€m
Assets	283.4	250.0
Liabilities	377.1	291.8
Deficit	93.7	41.8

Assumptions used	31 March 2022	29 February 2020
Investment return in the period pre-retirement	3.35%	3.50%
Investment return while in receipt of pension	0.25%	0.40%
Annual indexation of accrued pensions up to retirement	2.05%	1.25%
Annual increases to pension in payment	3%/0%	3%/0%
Life expectancy*		
65 year old male lives to age	87	86
65 year old female lives to age	89	88
Amount of pension exchanged for tax-free cash at retirement	0%	25%

* Based on 58% of ILT15 (Males), 62% of ILT15 (Females) and annual improvement to annuity rates post retirement of: Males: 0.30%, Females: 0.25% (improvements from 2014).

Altura Credit Union Limited's liability in respect of the funding plan based on outstanding contributions payable under the funding plan is set out in the table below:

	30 September 2023	30 September 2022
	€m	€m
Retirement Benefit Liability	-	-



26. CAPITAL COMMITMENTS

The Credit Union has capital commitments of €558,426 (2022: €5,900) at the year-ended 30 September 2023 mainly relating to works on the new Roundwood property (2022: construction works ongoing at its premises at Church Lane, Gorey).

27. RELATED PARTY TRANSACTIONS

During the year loans were advanced to directors and the management team of the Credit Union (to include their family members or any business in which the directors or management team had a significant shareholding). These loans were approved in accordance with the Standard Credit Union rules and the Credit Union Act 1997, (Regulatory Requirements) Regulations 2016.

Total related party loans amounted to 0.83% of total gross loans due at 30th September 2023 (2022: 0.85%).

	2023 No. of loans	167,350	2022 € No. of loans	318,599
Loans advanced to Related Parties during the year	20	167,350	20	318,599
Loans outstanding to Related Parties at year end	34	606,283	32	565,336
Share balances held by Related Parties at year end	169	572,401	187	598,153

During the year, the following payments were made to a director who is now retired (but served for part of the year) in respect of services provided;

	2023 €	2022 €
AGM booklets	-	11,250
Printing and Stationary	1,192	11,183
Signage & Equipment	1,213	1,085
Displays	1,412	886
	3,817	24,404

Related Parties are members & family members of the board & senior management team.

28. POST-BALANCE SHEET EVENTS

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

29. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on the 13th November 2023.

Returned Post

If your AGM notification or any other post addressed to you as per your information on file with us is returned to the Credit Union as undeliverable and we have your email address on file. Your account will be marked 'No Correspondence' and we will send no further postal correspondence. We will also switch your AGM notification preference to e-AGM on our system.

However, you are required to furnish us with an up-to-date proof of address (within last 6 months) at your earliest convenience. When an account is marked 'no correspondence', it means you could miss out on vital communications. Please ensure we have your current contact information at all times. You may also take this opportunity to update your identity validation document by bringing in a passport or driving licence, if applicable.



SCHEDULE TO INCOME AND EXPENDITURE ACCOUNT for the year ended 30 September 2023

Schedule 1 - Other Management Expenses

	2023	2022
	€	€
Other Management Expenses		
Training and seminars	15,540	28,019
Rent and rates	28,693	24,107
Board oversight	1,545	575
General insurance	78,468	73,415
Share and loan insurance	497,953	477,578
Death benefit insurance	263,647	218,162
Security	31,313	38,345
Light, heat and cleaning	74,463	76,268
Repairs and renewals	28,644	14,119
Computer and other contracts	492,959	413,614
Printing and stationery	33,642	36,227
Promotion and advertising	102,008	117,326
Telephone and postage	113,610	110,667
AGM expenses	38,343	36,038
Convention expenses	1,464	2,955
Travelling and subsistence	12,438	17,863
Entertainment costs	-	170
Legal and professional	181,729	135,666
Audit fees	33,825	33,825
Debt collection	56,088	39,462
Deposit guarantee scheme	203,974	175,019
MPCAS Charges	160,383	120,146
Bank interest and charges	66,030	99,845
Miscellaneous expenses	28,120	19,952
Cash over	195	(446)
Sponsorship and donations	7,432	6,580
Membership fees	21,751	29,229
Savings protection scheme	11,952	12,358
Regulatory levy	91,764	133,939
Loss on sale of tangible fixed assets	10,626	-
	<u>2,688,599</u>	<u>2,491,023</u>



CAR DRAW ACCOUNT

	2023
	€
Opening balance 1 October 2022	79,435
Draw subscriptions received	235,080
Car prizes won (9)	(234,700)
Closing balance 30 September 2023	<u>79,815</u>

Following Central Bank guidelines, the credit union plans to reduce the balance on the car draw account to as close to nil as possible after the bumper Christmas car draw each December.

Membership of the car draw scheme and the awarding of prizes are both subject to the Rules of the car draw scheme, a copy of which is available on request.



An amendment to the Standard Rules was passed at League AGM 2023, removing the requirement for a share dividend to be declared before the directors may recommend an interest rebate to AGM, the Board of Directors are now proposing the following rule change: -

“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.”

Members General Standard Rule Update

In accordance with Resolution No. 14 passed at League AGM 2020, the Standard Rules for Credit Unions (ROI & NI) have been amended to remove gender specific language throughout the Standard Rulebooks and to replace it with gender neutral and non-discriminatory language.

TAXATION OF DIVIDED



From the 1st of January 2014 Credit Unions must deduct Deposit Interest Retention Tax (DIRT) from dividend and interest paid to members on All accounts unless the member is exempt.

The only members who can be exempt are:

- Members aged over 65 whose total income is less than the relevant limit, currently €18,000 for an individual and €36,000 for a married couple or civil partnership. For married couples, only one of the spouses needs to be over 65. To avail of this exemption, you must sign a self-declaration form DE1. This form is available in your credit union and is a declaration that you (or your spouse) are aged over 65 and that your total income is less than the relevant limit.

- Members who are permanently incapacitated. Such members should either contact their local Revenue Commissioners office directly or contact a service body such as the Irish Wheelchair Association. Credit unions have no role in approving the exemption in these cases.

If you do not complete and return the self-declaration form, the credit union will be obliged to deduct DIRT from your dividend or interest, if applicable. You will then have to apply directly to the Revenue Commissioners for a refund of this DIRT (if you are eligible).



The past year has been a very positive one for Altura Credit Union. Thankfully, the effects of the pandemic are now behind us. However, it did leave some lasting effects. The main one being a sea change in the way many members choose to transact and interact with their credit union. Our digital options have continued to grow in popularity. In addition to digital member onboarding, allowing members to join through our app, and online loan applications with e-signatures – members can now apply for a loan, and open a current account within our app.

While we fully embrace the members demand for digital options, we will always offer face-to-face options, as this is something other institutions do not offer. In the past year, we opened our new member services Building in Gorey, where we look after your membership, current account and lending needs. This move, means the main counter queue moves more freely. We have also broke ground on the site for a modern, new branch on the main street in Roundwood. We have been seeking a new location there for many years to service the vibrant village.

The ever-evolving space of banking nationally has greatly helped us to grow our current account numbers, as our blend of digital and in-person service options for current account holders, including 24/7 phone support are incredibly popular. Not to mention the ultra-competitive pricing of this product. All current account holders over 18, can also apply for an overdraft, for those unexpected expenses and poorly times direct debits that put pressure on your funds from time to time.

Our lending has had grown enormously in the past year. In particular, first-time borrowers are choosing Altura as their preferred provider. This is testament to our products rates and excellent member service. Credit Unions Nationally won the CXi Award for nine consecutive years – a global record. We in Altura are very proud to have played our part. Altura Credit Union specifically, came runner up for their outstanding contribution to the community in the Wexford Business Awards.

We have also been nominated for the second time as the best place to work in the Gorey Awards. Our cultivate agri-loan product is thriving, indeed we are expanding this to offer Cultivate Secured – Larger loans with security up to €300,000. Farmers are very pleased with this offering and are coming to Altura for their needs in greater numbers as time goes on.

We went out on the road again this year, to Gorey Town Park where we sponsored the family fun day. We also went to the Roundwood Street Festival, The Gorey Show, Tinahely Show, Arklow SEC Energy Awareness Day and more besides. Meeting people at these events helps us to gain invaluable insights and feedback from local communities. We take all of this feedback on board and use it to ensure we are best servicing local needs.

We have grown substantially in years gone by through merging other credit unions into the Altura Family. We hope to welcome Baltinglass Credit Union into the fold in 2024. This will strengthen Altura for generations to come, and both credit unions gain by improved products, services and a larger branch network for members to use.

In the current cost of living crisis, we remain a comforting constant, here to help and support our membership by offering suitable, well-priced products and services through various channels. As our vision statement states, we are here 'to build lifelong relationships, one member at a time'. We grow and evolve to ensure we are relevant and accessible by all for your various financial needs now, and into the future.

I propose this report on behalf of the Board of Directors.

Tom Brennan

Head of Business Development & Marketing

Introducing Current Account from Altura Credit Union



OUR NEW
ATM

ACCEPTS MOST MAJOR DEBIT CARDS


- ✓ Same Friendly Service
- ✓ Easy to Sign Up
- ✓ Globally Accepted Debit Card
- ✓ Transparent, Low Fees



Contact us

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 Drop into your local branch

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On behalf of your Credit Committee we extend you a warm welcome, to our 2023 AGM. It is always our objective to approve all loan applications as quickly as possible. The Credit Governance Committee monitor the time it takes to process each loan and suggest improvements where necessary in the way loans are processed. There are some loans which may be more complex to process and may be outside the remit of our Credit Officers. Your Credit Committee meet once or twice each week to assess such loans. This Committee comprises of people who are very experienced in dealing with all matters relating to lending. Members of the Credit Committee continually update their skills through various training courses which are completed throughout the year. They carefully access these loans so that you the member can be accommodated where at all possible. If a member is not happy with the decision of the Credit Committee, an appeal mechanism is in place where a member can appeal such a decision to the Credit Exceptions Committee, who will reassess and reconsider the loan application. We continue to streamline the application process, with increased fast track approval for loans of up to €20,000 for established borrowers- all that is needed is proof of income and a clear CCR. We are also launching Open Banking within the online/mobile loan applications for your convenience this gives the Credit Union timely access to your Bank Statements, which will also eliminate bank charges which may occur. We can assure you that we take great care and consideration in assessing each loan application we receive, each on its own merit. Our policy is "say Yes unless we really have to say No". Central Bank Regulations are ever increasing and demanding, so our policies and procedures are continually updated to ensure full compliance. However, we are always mindful of the needs of our members and we continue to keep the ethos of your Credit Union alive. We continue to enhance products and services for our members. Our Cultivate Loan for those who work in the farming sector. Our Green Loan is available at a special rate of 5.49% (5.64% Apr) This loan is suitable for insulating your house, upgrading your boiler, installing Solar Panels, purchase of electric/hybrid cars or electric bicycles. We also now offer SBCI loans for local businesses within our Community Your Credit Union has very competitive rates for various loan purposes so we would advise you to check us out prior to making your lending decisions. This information is easily available on our web site www.alturacu.ie While we consistently invest and update our digital platforms, unlike most other financial institutions, we are always very happy to talk to you "face to face" at our Member Services Centre at Fairview House, (opposite Liam Brennan's Hardware) in Gorey. We will continue to provide such service, for this is what makes us different. You can drop in anytime (9.30am to 4pm Monday to Saturday) to open up a savings account, talk to us about a loan application or open a current account.

2023			2022		
Loan Purpose	Number	Amount	Loan Purpose	Number	Amount
Promotional Vehicle Loan	512	€ 6,439,793	Promotional Vehicle Purchase	394	€ 4,244,566
Vehicle Purchase	748	€ 5,524,147	Vehicle purchase	587	€ 4,154,350
General Home Improvements	822	€ 3,432,763	General Home Insurance	883	€ 3,693,587
Secured Loan	862	€ 2,899,383	Property Plus	51	€ 3,647,252
Property Plus	41	€ 2,825,482	Home Improvement Special	190	€ 2,909,871
Home Improvement Special	152	€ 2,536,187	Secured Loan	815	€ 2,510,149
Personal	433	€ 1,458,663	Green Loan	75	€ 979,732
Green Loan	100	€ 1,417,628	Holiday - not annual	369	€ 857,927
Holiday - not annual	413	€ 987,693	Third level education	165	€ 675,833
Third Level Education	160	€ 723,740	Personal	232	€ 592,943
Other Loans	1722	€ 6,725,562	Other Loans	2,133	€ 6,827,740
Total	5965	€34,971,041	Total	5894	€31,093,950

Total number of loans issued this year, ending September 30th was 5965, to a value of €34,971,041.00

We, the Credit Committee would like to thank our Head of Credit Rebecca Donnelly, Assistant Credit Manager Maria Kelly & all Credit Officers for their dedication, hard work, and support not only to us, but also to our members during the past year. We would also like to thank the Board of Directors, Board Oversight Committee, Credit Exceptions Committee, Management and all our Staff for their help and co-operation.

Finally, we wish to thank you, the members of Altura Credit Union.

By choosing to borrow from your Credit Union and then making prompt repayments on your loan we can continue to make Altura Credit Union the success it is today.

**Remember your Credit Union is "Not for profit, not for charity, but for service"
Please continue to consider us as your first port of call for all your borrowing needs.**

Chairperson: Pat Kavanagh
Secretary: Tom Fortune
 Tom Brennan Geraldine Sheehan
 Emma McLoughlin Reserves (available to deputise)
 Aidan Mackey Gemma Purdy



Board Risk & Audit Committee Update

The Board Audit and Risk Committee is responsible for overseeing the performance of the audit, risk and compliance functions of the credit union. This includes assessing both the external and internal auditors. The responsibilities of the Committee are discharged through a combination of meetings and the consideration of reports by the Head of Risk and Compliance and Internal Audit.

Oversight of the Risk Management Framework and Annual Compliance Plan are central to those responsibilities, including overseeing management of the Credit Union's risk policy, risk register, wider company policies, and risk appetite statements. The Committee met independently from the Board of Directors on a quarterly basis. These meetings were also attended by Internal Audit providers Moore Ireland who presented on progress to the Internal Audit plan as well as giving insight into key macroeconomic indicators which may influence the risk environment of the credit union.

The Committee would like to thank our team at Moore Ireland for their continued support and excellent service, as well as the team at Sheil Kinnear, our external auditor, for the significant work completed recently on the end of year audit and accounts.

Throughout the reporting period, through discussion with and challenge to Management, the Committee satisfied itself that the key risks facing the Credit Union were being appropriately managed, with relevant mitigants in place and appropriate actions taken, where necessary. Reports on risk, compliance, internal audit, and anti-money laundering were also presented by the Head of Risk and Compliance to the Board of Directors on a monthly basis.

After a very challenging 2022, this financial year was one focused on recovery. Despite a volatile global economic climate and cost of living pressures, Altura's strong loan performance, property review, diligent cost management and increased investment yields helped the credit union to return to a more sustainable capital position over the past year. This is not only vital to ensure that Altura can continue to meet the needs of members and requirements of regulators, but also to ensure that we can continue to grow and expand the services provided to the communities in which we operate.

Capital reserve management will continue to be a focus over the next 12 months and beyond, considering all external and internal risk factors. This Board Audit & Risk Committee will continue to monitor, assess, advise, and challenge on all relevant risk events, overseeing prudent adjustments to strategy to ensure ongoing sustainability and performance.

A key focus in this financial year and beyond is the Operational Resilience of the credit union. Significant work has been done and is ongoing around ensuring that all the important business services we provide to our members can withstand whatever unlikely events may come our way in the future. This is done by gaining a deep understanding of our processes, and the people, external providers, and technology we rely on to deliver them, as well as the risks that we face and the tools we can use to overcome those risks. Addressing the risks that may come with climate change is a significant part of this resilience strategy and a separate Climate Action Group has been established, reporting to the Board Audit and Risk Committee and Board of Directors on a quarterly basis.

Altura continues to invest in key areas such as cyber resilience and wider information technology enhancements which not only help us to manage the risks that we face but make your credit union more efficient and better able to service the needs of its members now and into the future.

The Committee would like to thank the Members for their continued support and wish all of you and your families a very safe and merry Christmas and New Year.

Committee Members:

Thomas Finn (Chair)
Tom Fitzpatrick (Secretary)
Leanne Brennan
Kathryn Keogh
Roisin Mulligan

Committee Participants:

Barry Monaghan (CEO)
Pat Kavanagh (Head of ICT)
Mandy Cousins (Head of Risk & Compliance)
Tom Brennan (Head of Business Development)



As we are fast approaching an expensive time of year for our members and their families, we appeal to any of you who are experiencing financial hardship, to engage early with the Arrears Support Unit within the Credit Control department. Our mission is to assist you, advise you and support you through this challenging time. We are aware of how difficult it is to admit that our debts are falling due, and we may no longer be able to afford them. We are also aware of the worry and stress this can bring to someone, so the Arrears Support department would like to reiterate how important it is to stay connected, engage and trust us. We would like to assure you that your concerns will be treated with the utmost of sensitivity.

There are options available to anyone who is in financial difficulty. Our team will discuss with you the best option for your circumstances- these include but are not restricted to alternative payment arrangements, restructuring of repayment and term, arrears control and maybe thereby prevention of a negative credit rating while we work together. Our main aim is always to protect our members savings and work with our members to facilitate loans being repaid in accordance with their credit agreement.

For our members who hold a mortgage with Altura Credit Union, and may be facing difficulty with your repayments, please know that we do follow the Mortgage Arrears Resolution Process (MARPS). We strongly advise that you engage with us as early as possible so that we can offer you the best solution to your situation.

The Credit Control Committee work very closely with the Head of Credit Control. We place a strong focus on early intervention and encourage our members to engage with the department. It is evident that our approach is working positively for both the Credit Union and the members concerned, due to our ever-decreasing arrears.

Our department is very proactive in securing the recovery of loans that are deemed Bad Debts and have been written off. We reach out to our members who have had previous legal proceedings and have reneged on their commitment to repay the loan given to them in good faith. The majority of our engagements are positive, with members resuming their repayments on the outstanding debt.

However, there are a small number of members who refuse to communicate and work with us in finding a solution that allows them to meet their loan obligations. In these cases, where all other options have been exhausted, we will not hesitate to initiate legal proceedings to recover the money owed to our members.

During the year, the Committee recommended loans to the value €238,231 are written-off in accordance with the standard rules for Credit Unions. Prudent provisioning against these loans resulted in a net cost to our Income & Expenditure account of €33,006.

The amount recovered during the year in respect of loans previously written-off amounted to €318,938 , affirmation that even though an account is written-off, every effort is still made to recover the debt, up to and including legal action.

The committee would like to acknowledge, the Head of Credit Control, Roisin Monaghan, the Assistant Credit Control Manager, Mary Mackey, and the Credit Control team for their excellent work and support, not only to us, but also the members during the financial year 2022 -2023. I formally propose this report on behalf of the Board of Directors.

Chairperson: Anne Roche
Secretary: Fionnuala Doyle
Committee Member: Edel Byrne



Mission Statement:
“Altura Credit Union is a member owned and controlled financial services co-operative. Our mission is to meet members’ financial needs through quality service at the best value while maintaining financial stability”



Our Membership Committee is pleased to report the continuous growth in our membership figures during our financial year 2022/2023. In that time, our membership has increased by 1,144, bringing the total membership of Altura Credit Union Ltd at year end to 38,142. This is extremely positive, with good membership growth occurring across all branches. Naturally we would like to see it further progress in the coming year, so as all qualifying prospective new members can avail of the advantages and benefits of Credit Union membership.

It's now easier than ever to join Altura Credit Union Ltd. by downloading our app. With advanced biometric facial verification, and the ability to submit proof of ID, we're offering you a safe and reliable way to become a member without the need to visit a branch. For your convenience, you can now also apply for a Current Account, Debit Card and overdraft facility (where applicable) at the same time as applying for membership through our mobile app, should you require one. We are happy to provide access to our Current Account without any of the lengthy wait times associated with other financial institutions.

This Committee is responsible for verifying eligibility of new members wishing to join Altura Credit Union and for ensuring compliance with legal requirements, in respect of obtaining the required documentation for those applying for membership and reactivating their accounts.

Please note, under Money Laundering Legislation the following documentation is required to open an account with Altura Credit Union:

- **Photo I.D.**
- **Current proof of address – utility bill/bank statement**
- **Proof of PPS if available**

Each new member receives a New Member pack, containing information on the various services offered by us - Current Accounts, Overdrafts, Loans, Bill Payments, Fexco Bureau de Change, Insurance referrals, Christmas savings options to name but a few. This information is also available on our website should you choose not to receive hardcopy.

We are continually striving to identify new products and services to aid and be of benefit to you.

Please remember that to retain your membership of Altura Credit Union, you currently must have a minimum of €5 held in your Share account. To ensure qualification for our Free Death Benefit Insurance, you must retain a minimum of €250 in your share account. Your Credit Union membership offers you many distinct advantages, none more so than the free Insurances currently available on savings, loans and death benefit insurance (T's & Cs apply), all currently paid for as an operational expense. An additional €2000 death benefit insurance coverage is also available, as a member pay option (T's & Cs apply).

If you change your address or employment upon joining this Credit Union you may no longer hold the common bond. Under the standard rules and the Credit Union Act 1997 (as amended) certain additional lending restrictions may apply. If you think you may be affected by this, please contact our office immediately. For any enquires the friendly staff in the Credit Union will be more than happy to assist you.

Fraud Prevention

Keep your account information safe. Remember the three 'Be's'; Be Informed, Be Alert, Be Secure. Refer to our website for more information.

How can you aid the progression of your Credit Union?

Encourage anyone you know who is not a member to join. Membership is growing nationwide, and Credit Unions are a competitive, transparent, and viable alternative to other financial institutions. We are member owned offering a local community focused approach prioritising our member's needs. Please see our ongoing 'Join a friend' promotion to see if you could refer a friend, for Credit Union membership.

We look forward to serving you, our loyal and valued members, in 2024 in our premises on McDermott Street Gorey, Rathdrum, Roundwood, Carnew and Ferrybank or through our ever-developing website www.alturacu.ie and app for your device.

I formally propose this report on behalf of the Board of Directors.

MEMBERSHIP COMMITTEE
ALTURA CREDIT UNION LTD



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

This means that the role of the Board Oversight Committee is to oversee the operation of the Board to ensure that it complies with the requirements of the Act.

The Oversight Committee meets monthly to discuss and review the Boards duties and requirements. This act of assessing by way of Monthly, Quarterly and Annual Appraisals, indicates to the Board Oversight Committee that the Board of Directors have complied with all legal and regulatory requirements, and have acted in accordance with the Credit Union Act 1997 (as amended). The oversight committee have a right to attend other Various Operational committees throughout the credit union structure and have found these meetings to be conducted in good faith and governance. The Members of the Oversight committee continue to undertake appropriate training to support them in their role.

In conclusion, the Board oversight committee are satisfied that the Board of directors of Altura credit Union have performed their duties and responsibilities with great professionalism, with members interests taking centre stage in all Considerations. The BOC continued to carry out its governance duties accordingly. The Committee wish to acknowledge the immense volume of work, commitment, time, and dedication from the Board of Directors, Management, and staff in all branches: Gorey, Ferrybank (Arklow), Rathdrum, Roundwood and Carnew offices.

Finally, we look forward to a prosperous and successful 2024.

For and on Behalf of the Board Oversight Committee

Michael Kelly, Mary Quinn and Joe Dixon



Deposit Guarantee Scheme - Basic information about the protection of your eligible deposits

Eligible deposits in Altura Credit Union are protected by: The Deposit Guarantee Scheme ("DGS"), the limit of this protection is €100,000 per depositor, per credit institution. If you have more than one eligible deposit with Altura Credit Union, then all your eligible deposits at this credit union are 'aggregated' and the total is subject to the limit of €100,000. If you have a joint account with another person(s) the limit of €100,000 applies to each depositor separately.

The reimbursement period in the case of the credit unions failure is within 10 working days from 1 January 2021 to 31 December 2023; and within 7 days from 1 January 2024 onwards, save where specific exceptions apply. Currency of reimbursement: Euro.

Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

For enquiries relating to your account: MSO's, Altura Credit Union, McDermott St., Gorey, Co. Wexford. 053 9488700. Email: info@alturacu.ie More information: www.alturacu.ie

To contact the DGS for further information on compensation: Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, D01F7X3. More information: www.depositguarantee.ie

Live life cleaner by making Earth greener.

Check Out Our Great New

GREEN LOAN

5.49%

5.64%APR.

Example:

A green loan of €20,000 over 10 years has 120 repayments of €216.96.
Total Interest Payable is €6,030.
Total amount repayable is €26,030.
Available only to your primary, principal residence or cars/bikes for personal use.
Quotes/Proof of Green Purpose required.

- Hybrid / Electric Cars
- Solar Panels / Insulation
- Electric Bicycles
- Energy Efficient Windows & Doors
- And Lots More...

call our loan line on

0818 345 925

www.alturacu.ie

Lending Criteria, Terms & Conditions Apply

WARNING

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



The IMPROVE

WITHOUT THE

MOVE

LOAN

Special Home Improvement Loan

6.9%

7.1% APR.

call our loan line on

0818 345 925

or apply online www.alturacu.ie

WARNING

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

Lending Criteria, Terms & Conditions Apply

The
**DREAM CAR
LOAN**

6.9%

7.1% APR.

DREAMS DO COME TRUE AT

Altura
Credit Union Ltd.

Example:

A loan of €10,000 over 5 Years
has 60 Monthly repayments of €197.58
Total Interest Payable: €1,854.04
Total Amount Repayable €11,854.04

**call our loan line on
0818 345 925
or apply online @ www.alturacu.ie**

WARNING

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

Lending Criteria, Terms & Conditions Apply

DREAM BIGGER WITH A LOW INTEREST SECURED LOAN

(Loans must be 100% secured by shares)

4.9%

5.01% APR.

MAKE YOUR DREAM
A REALITY WITH



Example

A loan of €5,000 over 5 Years has 60 Monthly repayments of €94.14 Total Interest Payable: €648.20 Total Amount Repayable €5,648.20

call our loan line on

0818 345 925

or apply online @ www.alturacu.ie



WARNING

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

Lending Criteria, Terms & Conditions Apply

The DISCOVER YOUR POTENTIAL LOAN

4.9%

5.01% APR.

Third Level Education

Qualifying Applicants will be entered into our education Loan Draw Fund

€2,000

call our loan line on

0818 345 925

or apply online @ www.alturacu.ie

Example:

A loan of €5,000 over 5 Years has 60 Monthly repayments of €94.14 Total Interest Payable: €648.20 Total Amount Repayable €5,648.20



WARNING

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

Lending Criteria, Terms & Conditions Apply



Altura Credit Union, like other financial institutions, has undergone a significant transformation in recent years, largely driven by advancements in Information and Communications Technology (ICT). These technologies play a pivotal role in reshaping the way we operate, deliver services, and interact with our members. The role of ICT is multifaceted in credit unions and how it has revolutionized and continues to revolutionize our industry.

1. Digital Banking and Member Services

ICT has enabled Altura Credit Union to offer a wide range of digital banking services to our members. Our secure online banking platform and mobile app allow people to apply for membership, allow members to access their accounts, check balances, transfer funds, pay bills, and even apply for loans from the comfort of their homes, sign loan documentation digitally and draw down funds electronically. This not only enhances member convenience but also reduces the need for physical branch visits.

2. Data Management and Analytics

Altura Credit Union handles a large amount of member data, and ICT tools have streamlined data management and analytics processes. These technologies help credit unions analyze member information, identify trends, and make data-driven decisions. By harnessing data analytics, credit unions can offer personalized financial products and services, ultimately improving member satisfaction.

3. Security and Fraud Prevention

Altura Credit Union deals with sensitive financial information, and maintaining robust security is paramount. ICT systems have evolved to include advanced security measures, such as encryption, multi-factor authentication, and advanced fraud detection. These technologies protect members' data and funds, providing a sense of security and trust in the credit union.

4. Remote Work and Collaboration

Recent global events, such as the COVID-19 pandemic, have accelerated the adoption of remote work in many industries, including credit unions. ICT tools, such as video conferencing, cloud-based collaboration platforms, and document management systems, have allowed Altura Credit Union employees to securely work remotely where appropriate, while ensuring efficient communication and collaboration.

5. Marketing and Member Engagement

Information and Communications Technology has opened up new avenues for marketing and member engagement. Altura Credit Union leverages social media, email marketing, and targeted advertising to reach potential members and engage with existing ones. Personalized marketing campaigns, made possible by data analysis, can attract and retain members effectively.

6. Digital Transformation

Altura Credit Union is increasingly focussed on digital transformation to stay competitive. ICT plays a crucial role in this process, enabling us to modernize our operations, improve efficiencies, and offer innovative financial products. Digital transformation helps credit unions remain relevant in a rapidly changing financial landscape. Current and ongoing projects include personal lending automation, cloud migration and upgrades to existing products.

7. Financial Inclusion

ICT has the potential to promote financial inclusion by reaching underserved communities. Altura Credit Union can expand its reach even further through online and mobile banking, making financial services accessible to those who may not have easy access to traditional brick-and-mortar branches.

Conclusion

Information and Communications Technology is an indispensable component of the modern credit union's operations. From member services and data management to security, and remote work, ICT has revolutionized the way Altura Credit Union functions. By embracing these technologies, we strive to better serve our members, adapt to changing circumstances, and thrive in an increasingly digital financial landscape. The role of ICT in credit unions is not merely supportive but transformative, and it will continue to shape the industry in the years to come.

Pat Kavanagh
Head of ICT



The Board of Directors and Management team at ACU Limited have long since understood the need for business model transformation within the Credit Union sector and this, combined with the ongoing changing landscape within the financial industry itself, makes it imperative that we embrace the necessary changes wholeheartedly and proactively, to ensure the ongoing sustainability of this Credit Union.

You may recall the unprecedented and unexpected once off knocks we encountered last year, based on a defined benefit pension scheme that ceased to accrual, combined with an investment whose fund value had declined considerably and whose market value as at 30.09.2022 had to be recognised in the financial accounts. This led to a year end deficit of €1,169,248. As a result, our regulatory reserve position was adversely impacted.

Adequate reserves support a credit union's operations, provide a base for future growth and protect against the risk of unforeseen losses- a case in point in last year's financial accounts-Credit unions need to maintain sufficient reserves to ensure continuity and to protect members' savings, which completely aligns with the Board decisions made throughout the past financial year. We will endeavour to further increase our regulatory reserve ratio further, year on year, for instance, ably assisted by the surplus shown this year of €1,805,016.

Therefore, it is imperative that we continue to be recognised as a progressive and compliant Credit Union to further ensure our viability and that benefits are derived from the ongoing sectoral restructuring. The number of Credit Unions continues to fall as stronger, larger entities are established. To that end, the Board of Directors continue to look at strategic opportunities should they present themselves, all the while mindful at all times of the benefits to be derived for our membership.

Our chairperson has already alluded to ongoing transfer of engagement talks with Baltinglass Credit Union. This is deemed a strategic merger, by both Credit Unions to the betterment of all concerned. Already aligned with our existing common bond area, the combined strength of the proposed new entity would further assure the stability of the credit union into the future, with a combined asset size of €235 million and reserves of €32 million.

A special resolution to approve the transfer will be voted on at a forthcoming Special General Meeting sometime in the New Year, subject to ongoing Central Bank approval. We look forward to embarking on this exciting new chapter together.

This will further cement our objective as we strive to make this Credit Union a one stop financial shop for our current and prospective membership and a realistic alternative to the mainstream banking institutions, all the while maintaining our ethos and our competitive advantage of excellent member service- something that is at the forefront of everything we do.

With immediate effect, we are delighted to announce that we have increased our share cap to €30,000 per member and those availing of our current account can hold of a further €20,000 with us, to a total of €50,000, whilst adhering to the share cap limit.

The proposed merger will allow us revisit this again over the next financial year, as the reserves of the combined entity become even stronger.

On 11th November 2023, the Governor of the Central Bank, at an Irish League of Credit Union conference stated that restructuring has provided certain credit unions with the scale needed to deliver future transformation- that these Credit Unions are more active in business and home lending, thereby providing an enhanced range of services to their members- case in point proved by Altura Credit Union.

We are also delighted that we have been able to this evening propose a dividend payment and rebate on our standard loan rate for the financial year ended, with a total of €212,988 being paid back into our communities.

Bear in mind this relates back to 01.10.2022, when not too many financial institutions were paying any interest on on- call monies.

We recognise that as a stand- alone Credit Union, it is not feasible to challenge some of our competitors without collaboration in an extremely aggressively marketed industry with major consumer choice, hence our successful participation in joint ventures and pooling of resources with other Credit Unions.

Altura Credit Union are shareholders in a joint venture between Fexco (50%) & fifteen other like- minded credit unions (MetaCU-50%), forming the Company Metamo, a few years back and this collaboration is beginning to bear fruit as we introduce further products and services, aligned with the aim of continually improving the member experience.

The Credit Union current account continues to go from strength to strength- Competitively and transparently priced, with free banking to students and members over the age of 66, it fills a gap that has been a barrier to our progression in the past and with the withdrawal of a few financial institutions from the Irish market, a hugely viable alternative in that product space. We are hopeful that we will be able to introduce Business current accounts, hopefully over the next twelve months!

It is imperative that Credit Unions seek alternative revenue streams and not solely rely on investment and loan interest income.

The reports of the Heads of Business Development and ICT outlines specific initiatives therein that we are currently pursuing.

A varied loan product portfolio is essential- one that must be competitively priced and deliver to our members in a timely and efficient manner. Once the provisionally proposed merger completes, our portfolio of offerings will be further enhanced.

We are keen to continue the journey of streamlined member centric processes connected to every product and service we provide, making it as hassle free and accessible as possible.

As previously per the Registrar of Credit Unions, 'forward-looking credit unions today, of which we are one, are focused on developing their business models to serve their members' future needs. They distinguish themselves from peers by embracing a risk mind-set and recognising minimum regulatory standards to be what they are – the minimum of what is expected, not a target'.

We continue to demonstrate our commitment to our local communities and the full bond area that we serve. In this regard, our strategic mindset will ensure that we avail of any viable support to our membership, irrespective of location, ensuring easy access to us no matter where you are.

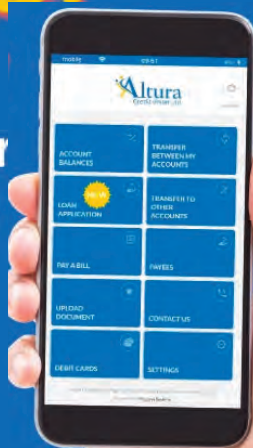
Altura Credit Union also resources the upskilling and training of all our Officers and has in place a minimum competency requirement that surpasses current regulatory guidelines to ensure we continue to impart valid and accurate information from a professional and highly trained staff to our membership. This will be further enhanced with new MCC regulations coming in to play from 01st October 2024.

At all levels people are continuing to successfully achieve their exams and upskill in relation to the various roles they hold within the organisation. This enables us to strengthen our organisational structure as the need arises.

*Loan on
Your Phone!*

**You Can Now Apply For
Your Loan In Our App!**

- Apply For Loan
- Upload Documents
- Use Digital Signatures
- Funds Transferred
Electronically To Account



New!

New!



Scan To Download Our App!

Loans subject to approval. Lending Criteria, terms and conditions apply.
Over 18's only. Online/in-app option may not be available in some circumstances.
Warning: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.
Altura Credit Union Ltd is Regulated By The Central Bank of Ireland.



This will continue in parallel to the scale and complexity of this Credit Union.

In conclusion, I would like to take this opportunity to thank the Board of Directors, Board Oversight Committee & volunteers, on your behalf, for their continued commitment of time and talent on a voluntary basis to our Credit Union. Their forward strategic thinking plays a huge part in this Credit Union's success.

I would also like to acknowledge the hard work and dedication of the Management team and staff in Altura Credit Union's Head and Branch Offices in what has been another difficult year all round.

Most of all we thank you for your continued loyalty. Our goal is as always, to provide the broadest range of products and services in a speedy, efficient and cost-effective manner all year round, giving excellent value for money, to enable us to meet your needs both now and into the future.

I would ask you to always consider us for any financial product or service that interests you- do your cost comparisons, factoring in the actual benefits of dealing with an organisation whose priority first and foremost is you- not for profit, but for service.

Your continued engagement with us and support in what we are trying to achieve will ensure a strong, vibrant, community-based, fit for purpose financial institution that will serve our bond area for generations to come.

Barry Monaghan
Chief Executive Officer

Credit Union Prayer

Lord-

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

O Divine Master-

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

Amen

Christmas Opening Hours 2023

Week ending Saturday 23rd December 2023:

Gorey Head Office will be open Monday 18th to Friday 22nd inclusive.
Rathdrum, Carnew & Ferrybank (Arklow) offices will open on Monday 18th, Thursday 21st & Friday 22nd
Roundwood will be open on Thursday 21st & Friday 22nd.
All offices closed on Saturday 23rd December 2023.

Week starting Monday 25th & ending Saturday 30th December 2023:

Gorey, Rathdrum, Carnew, Ferrybank open Thursday 28th & Friday 29th December 2023
Roundwood open Friday 29th December 2023
All Offices closed Saturday 30th December 2023

Re-opening as normal from Tuesday 02nd January 2024

*The Board of Directors, Board Oversight Committee,
Management & Staff of Altura Credit Union Limited
would like to wish all our members a
Happy Christmas and all the best in 2024.*

OFFICE LOCATIONS and current opening hours:

Head Office

Mc Dermott, Street,
Gorey, Co. Wexford.

Monday to Saturday 9.30am to 4pm.

Ferrybank

Arklow,
Co. Wicklow.

Monday, Thurs, Friday 9.30am to 4pm.
Tuesday & Wednesday Closed.
Saturday 9.30am to 3pm.

Carnew Office

Main Street,
Carnew, Co. Wicklow.

Monday, Thursday & Friday 9.30am to 4pm.
Tuesday & Wednesday Closed.
Saturday 9.30am to 3pm.

Rathdrum Office

Market Place
Rathdrum,
Co. Wicklow.

Monday, Thursday & Friday 9.30am to 4pm.
Tuesday & Wednesday Closed.
Saturday 9.30am to 3pm.

Roundwood Office

Ashtown,
Roundwood,
Co. Wicklow.

Friday 9.30am to 4pm.
Saturday 9.30am to 3pm.



Altura Credit Union Limited is regulated by the Central Bank of Ireland.

*Produced & Designed
for*
ALTURA CREDIT UNION LTD.
by Gorey Print Ltd