



HERITAGE
CREDIT UNION



ANNUAL REPORT
2022

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INVOCATION

We meet to serve our community,
to use our resources wisely and well,
to represent all members of our community fairly,
to make decisions that promote the common good.

We recognize our responsibility to the past and the future,
and the rights and needs of both individuals and community.
May we act wisely and well

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Heritage Credit Union Limited will take place, on Tuesday, 28th February 2023 at 7.30 pm in the The Morrison Hotel, Ormond Quay.

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

Members attending the AGM in person do not need to register prior to the meeting. Elections will be held to fill XX vacancies on the Board of Directors, XX vacancy on the Board Oversight Committee, and the position of Auditor.

Conor Duff
Secretary

Date: 10/02/2023

THE REGISTRATION AND ATTENDANCE PROCESS FOR ONLINE ATTENDEES

To join the meeting online on the evening of the AGM, you can request to register by using an online form that can be accessed on www.heritagecu.ie/agm.

- In advance of the AGM, you will receive a notification by email confirming that you are registered to attend the AGM online and containing a link that you can click to join the AGM on 28th February 2023. You will also receive some other information that will be helpful to you while attending the AGM.
- A telephone number will be provided to all members who register for online attendance that you may use to listen to the AGM if you have any connection difficulties. Any member who listens on a telephone line will not be considered part of the formal AGM attendance and will not be able to vote.
- While the AGM starts at 7.30pm on 28th February 2023, online attendees are asked to join the meeting from 7.00pm onwards to help with the process of verifying members' identities and admitting them to the AGM. If you have any questions regarding attendance at the AGM, please call the credit union office on 01 490 0162.
- Registration must be completed by close of Business Thursday 23rd February 2023 if attending online. If you are attending the AGM in person you do not need to register in advance.

CREDIT UNION DIRECTORS & OTHER INFORMATION

BOARD OF DIRECTORS:

Colm Lawless	Chairperson
Michael McLoughlin	Vice Chairperson
Conor Duff	Secretary
Marie Kelly	
Daphne Byrne	
Mary Cullen	
Adrian O'Brien	
Gerry Dunne	
Kieran Corcoran	
Sean Nolan	

BOARD OVERSIGHT COMMITTEE:

Ruth O'Sullivan	Chairperson
Fearghal Kearney	
Tony Shewbridge	

AUDITORS:

Grant Thornton, Mill House, Henry Street, Limerick

BANK:

Bank of Ireland, College Green, Dublin 2

MANAGEMENT AND STAFF:

Alan Roche	Chief Executive Officer
Ger Flaherty	Finance Manager
Clare Lammas	Risk & Compliance Manager
Jane Barlow	Operations Manager
Raymond Kelly	Business Development Manager

Alex Amet	Declan Duggan	Lee Lawrence	Brenda O'Hanlon
Susan Biddulph	Leon Dunne	Liz Lehane	Colin O'Malley
Holly Boylan	Siobhan Dunne	Nicole Lowney	Valerie O'Reilly
Conor Brady	Treasa Ennis	Ciara Maguire	Linda O'Reilly
Sarah Brogan	Katrina Fallon	Lynsey McCluskey	Teszina Rampersaud
Laura Cahill	Elaine Fitzpatrick	Alyson McDermott	Sandra Redmond
Holly Carrick	Susan Foley	Martin McElvaney	Barbara Rybacha
Georgina Carthy	Nicola Foley	Liam McGovern	Roshni Shah
Kayleigh Conroy	Andrew Harding	Sandra McGrane	Michelle Sterio
Sally Corbett	Chloe Horan	Bernie McGrath	Carmel Timmons
Deirdre Corcoran	Tara Hyland	Tori McVeigh	Jessica Tims
Rita Cullen	Aaron Johnston	Lisa Mulligan	Sarah Turner
Sheila Cullinan	Melissa Keenan	Sopie O'Brien	Lorraine Tyrell
Fiachra Curran	Sarah Kelleher	Tara O'Brien	Troy Wardick
Alex Diac	Teresa Kelly	Petina O'Connor	Celine Yarr
Aileen Dillion	Nadine Kensella	Sylvia O'Flaherty	

At Heritage Credit Union, our dedicated team are available to follow up on AGM queries. Some queries may require research, so in order to allow sufficient time to prepare the necessary response, please send your question(s) in writing, to arrive no later than close of business on Thursday 23rd February 2023, to:

Chief Executive Officer
Heritage Credit Union Ltd., Main Street, Rathfarnham, Dublin 14
Or email agm@heritagecu.ie

AGM AGENDA

CREDIT UNION STANDING ORDERS

1. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons;
2. Ascertainment that a quorum is present;
3. Adoption of Standing Orders;
4. Reading and approval (or correction) of the minutes of the last annual general meeting;
5. Report of the Chairperson;
6. Consideration of accounts;
7. Report of the Auditor;
8. Report of the Board Oversight Committee;
9. Declaration of dividend and rebate of interest;
10. Report of the Credit Committee;
11. Report of Credit Control Committee;
12. Report of Membership Committee;
13. Community and Marketing Report;
14. Report of the Nomination Committee;
15. Appointment of Tellers;
16. Election of Auditor;
17. Election to fill vacancies on the Board of Directors;
18. Election to fill vacancies on the Board Oversight Committee;
19. Amendment of Standard Rules;
20. Any other business;
21. Prize Draws;
22. Announcement of election results;
23. Adjournment or close of meeting.

1. VOTING

1. Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended). Due to the fact that this year's AGM will be a virtual meeting, voting on motions and elections will be by electronic means. Elections to the Board of Directors, to the Board Oversight Committee and the position of Auditor shall be by majority vote and by secret ballot. Candidates for the position of Directors or Board Oversight Committee shall serve a three-year term. The Auditor shall serve a one-year term.

2. ELECTION PROCEDURE ELECTRONIC VOTING

2. When nominations are announced tellers shall be appointed by the chairman and voting procedures and instructions shall be communicated to attendees. The mechanics of the virtual voting process (circulated to registered attendees) will be explained in more detail at the AGM by the Chairperson. Elections shall be in the following order:
 - (a). Election of auditor;
 - (b). Election for membership of the Board of Directors; and
 - (c). Election for membership of the Board Oversight Committee. When the votes have been counted by the tellers, the results shall be announced by the chair.

3 - 4 MOTIONS

3. Due to the specific difficulties we are facing in holding an Annual General Meeting this year due to Covid-19, the purpose of this year's AGM is limited to dealing with the essential business of the credit union. This includes reporting to members on the financial status of the credit union, and electing officers. As such, there will be no motions from the floor due to the difficulties in managing same remotely. Members have been invited to submit questions to the Board in advance of the AGM and the Board will address these during the AGM.
4. The Chairperson's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

5 - 9 MISCELLANEOUS

5. The Chairperson of the credit union shall be the Chairperson of any general meeting, except where he/she is not available, in which case it shall be the Vice-Chair, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chair of any general meeting.

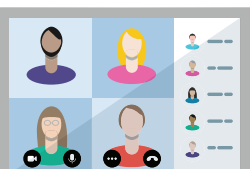
6. The Chairperson may at his/her discretion, extend the privilege of the floor to any person who is not a member.
7. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chairperson. At a virtual AGM in the current circumstances, this may not be practical, however, the option may be invoked if required.
8. The Chairperson shall have a second or casting vote in addition to his/her own vote on matters other than voting at elections where there is an equality of votes (Standard Rule 99(1)).
9. Any matter to be decided upon by a vote at the AGM shall, unless otherwise expressly provided for by law or the rules be decided upon by majority vote.

10. ADJOURNMENTS

Adjournments of the AGM shall take place only in accordance with section 81(1) and the provisions concerning notice, voting and quorum are also set out in section 81 and the new section 80A inserted by the Finance (Miscellaneous Provisions) Act 2020.

**WE'RE DOING THINGS A LITTLE
DIFFERENTLY AGAIN THIS YEAR.**

Please register to attend the online Annual General meeting at www.heritagecu.ie/AGM by close of business on Thursday 23rd February 2023 to allow sufficient time for the credit union to process and validate registrations.



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IMAGINE MORE**

HERE FOR YOU AND YOURS ALWAYS

REPORT OF THE CHAIRPERSON

HERITAGE CU SPONSORING TERENCE RUGBY RANGERS



Under 10 - Boys



Under 10 - Girls

HERITAGE CU TEAM HELPING IN THE COMMUNITY



Location:
CBS, James Street, Dublin



Dear members,

I am proud to present my first report as Chair of the Board of Directors. It has been a real honour to be entrusted with the role, and I have been pleased to work closely with colleagues at Board and Management levels, respectively. I am grateful for the opportunity to provide an update to members. I have deliberately honed into some of the significant highlights of 2022 to provide a comprehensive overview.

2022 has been a year of significant change for our Credit Union. At the beginning of the year, we marked the retirement of former CEO Al McCauley and the conclusion of Paul Moran's term as Chair. I want to take this opportunity to thank them both for their immense service to Heritage Credit Union. Their stewardship saw the expansion of our common bond, prudent management of our finances and a period of unprecedented growth. I have big shoes to fill and aim to keep my shoulder to the wheel!

Leadership changes in 2022 also saw Alan Roche appointed as CEO, Jane Barlow as Operations Manager and Raymond Kelly as Business Development Manager. I have worked closely with the team to pursue a rigorous transformation of how we do business. On his appointment as CEO and my election as Chair, Alan and I committed to expanding the service offering to our members. In the period since, we have launched a new member services hub to enable us to respond rapidly to member queries. We have launched a number of new products, including dental loans. I have put a focus on sustainability and we are actively pursuing this as a component of our community-focused ethos. Similarly, the CEO and Board have placed particular emphasis on strategic development and our active Strategy Committee meets on a regular basis to consider our short and long-term vision.

2022 was a very successful year in terms of growth. We were pleased to welcome our friends from Aughrim St (Manor St) and Phibsborough Credit Unions respectively. I want to restate my commitment and that of the Board and Management to representing you with vision and integrity. Community focus is an absolute priority of mine and we will work to continue a local focus. The launch of the merger was marked by an event in Phibsborough Credit Union. We were grateful to Minister for Finance, Paschal Donohoe TD and

ILCU CEO David Malone for taking the time out to visit and officially launch the revised organisation.

We have now become a Credit Union with an asset size of over €230m. This incredible achievement would not have been possible without our members and I want to sincerely thank you all. We will continue to pursue further development opportunities in 2023. Given the growth of the organisation, the Board and Management team has appropriately undertaken an overhaul of our Strategic Plan. I am determined to ensure a collaborative approach involving Board members, management team and advisors from the Credit Union sector and beyond. This will ensure that we have a robust strategic vision that is owned by all of us and metrics by which to analyse our progress.

I am steadfast in my desire to see Heritage Credit Union grow in terms of service delivery to members and influence in the broader public sphere. To that end, I was privileged to be nominated by the Board to seek election to the Board of the Irish League of Credit Unions. I believe that winning a seat for Heritage Credit Union at the ILCU Board table would enhance our voice at national level and ensure that the voice of members is heard. If elected, I will work tirelessly to see our sector succeed and grow. I will also work with the team at ILCU to deliver a new public policy position and the implementation of the Transformation Programme.

In conclusion, I want to thank my Board, BOC and staff colleagues for their work and friendship throughout the year. They deserve a debt of gratitude for the work that they do every day on behalf of our members. Finally, friends and colleagues, it gives me great pleasure to present the annual report of Heritage Credit Union. 2023 will be an exciting year of transformation for us and I look forward to representing you through this period.



Colm Lawless
Chairperson

REPORT OF THE CEO

I am delighted to report to our Members for the year ending September 2022. Conditions continue to be challenging; as the Country emerged from the worst of the Covid-19 Pandemic, the War in Ukraine developed, and inflation began to rise to levels not seen since the 1980s. This rise in inflation is putting pressure on households as we all grapple with rising costs, particularly in the areas of transport and light and heat in our homes. Notwithstanding the difficulties, Heritage Credit Union is in a strong position going into 2023.

2022 saw many changes in Heritage, my own appointment as CEO, new members of the Management Team in Jane Barlow and Raymond Kelly and many new faces joining our staff team. Al McCauley retired as CEO after 11 years serving members with dedication and we owe him a debt of gratitude for his commitment and professionalism. We also added two new branches on Manor Street and in Phibsboro following the mergers with Aughrim Street and Phibsboro Credit Unions in September.

Highlights for the year



A strong surplus has been delivered for the year boosted by a one-off SPS refund of €815xxxx contributing to an increase in total reserves from 13.37% to 13.54%. Significant cost pressures will remain for 2023 however we are confident that your Credit Union is well placed to face the continued economic uncertainty.

Our focus for 2023 will be to continue to build on our service levels to you the member, improve our phone and digital service offerings and broaden the range of products and services which will be available. Other areas of focus for 2023 will be



Staff as they work hard on a daily basis to deliver a personal service. We are proud of the credit union difference, where 'real' people look after your needs and are genuinely interested in listening.



Alan Roche
Chief Executive Officer

2021

NO.1 IN IRELAND'S CX INSIGHTS REPORT FOR 7 YEARS

Credit unions maintain top spot for Best Customer Experience for an unprecedented seventh year in a row.

REPORT OF THE DIRECTORS

For the financial year ended 30 September 2022

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2022.

PRINCIPAL ACTIVITY

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

AUTHORISATION

The credit union is authorised as follows::

- Insurance/reinsurance or ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018.
- Investment Intermediaries (Restricted Activity Investment Product Intermediary) pursuant to Section 26 of the Investment Intermediaries Act, 1995 (as amended).
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

BUSINESS REVIEW

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

DIVIDENDS AND LOAN INTEREST REBATES

The directors are not proposing a dividend or loan interest rebate in respect of the financial year ended 30 September 2022 (2021: The directors did not propose a dividend or loan interest rebate).

PRINCIPAL RISKS AND UNCERTAINTIES

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

Credit risk

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

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

Global macro-economic risk

There is an economic and operational risk relating to rising inflation rates, disruption to global supply chains and a general uncertainty in the markets as a result of the pandemic and the on-going war in Eastern Europe.

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

Credit risk

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

Lack of Loan Demand

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

Market Risk

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

Liquidity Risk

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

Operational Risk

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

Global macro-economic risk

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

ACCOUNTING RECORDS

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at Credit Union House, Main Street, Rathfarnham, Dublin 14.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

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

AUDITORS

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

This report was approved by the board on 28/11/2022 and signed on its behalf by:

Colm Lawless
Chairperson of the Board of Directors

Marie Kelly
Member of the Board of Directors

Date: 28/11/2022



€26M
TOTAL RESERVES

DIRECTORS' RESPONSIBILITIES STATEMENT

For the financial year ended 30 September 2022

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

In preparing those financial statements the directors are required to:

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

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

This statement was approved by the board on 28/11/2022 and signed on its behalf by:

Colm Lawless
Chairperson of the Board of Directors

Marie Kelly
Member of the Board of Directors

Date: 28/11/2022



€194.2M
TOTAL ASSETS

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT

For the financial year ended 30 September 2022

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

This statement was approved by the board oversight committee on 28/11/2022 and signed on its behalf by:

Ruth O'Sullivan
Chairperson of the Board Oversight Committee

Date: 28/11/2022



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HERITAGE CREDIT UNION LIMITED

Opinion

We have audited the financial statements of Heritage Credit Union Limited, which comprise the income and expenditure account, the statement of other comprehensive income, the balance sheet, the statement of changes in reserves and the statement of cash flows for the financial year ended 30 September 2022, and the related notes to the financial statements, including the summary of significant accounting policies.

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

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

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30 September 2022 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of

the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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



PERSONAL
LOANS



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TALK TO US FIRST

We are member focused and local

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banking today, and avail
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services!



Heritage Credit Union

Tel: 01 490 0162 Email: info@heritagecu.ie Web: www.heritagecu.ie

Rathfarnham Village | Capel Street | Fortfield | Harold's Cross | Nutgrove Shopping Centre | Rialto | Thomas Street | Walkinstown | Windy Arbour

INDEPENDENT AUDITORS' REPORT

To the members of Heritage Credit Union Limited
(continued)

stated in our report, we do not express any form of assurance conclusion thereon.

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

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

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

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the credit union;
- the financial statements are in agreement with the accounting records of the credit union; and
- 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.

Responsibilities of directors for the financial statements

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

auditor's report. However, future events or conditions may cause the credit union to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

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

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

DENISE O'CONNELL FCA FOR AND ON BEHALF OF GRANT THORNTON

Chartered Accountants
& Statutory Audit Firm,
Limerick.

Date: 28/11/2022

Time to Think of Time Away



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Web: www.heritagecu.ie

Loans are subject to approval, if you do not meet the repayments on your loan, your loan will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. Terms and Conditions apply. Full list of Terms and Conditions are available at any of our offices. Information correct at December 2022. Heritage Credit Union Limited is regulated by the Central Bank of Ireland.

INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2022

		2022	2021
	Schedule	€	€
INCOME			
Interest on members' loans		4,699,275	4,323,034
Other interest income and similar income	1	891,093	1,001,125
NET INTEREST INCOME		5,590,368	5,324,159
Other income	2	845,292	142,821
TOTAL INCOME		6,435,660	5,466,980
EXPENDITURE			
Employment costs		2,107,456	1,975,607
Other management expenses	3	2,816,977	2,373,730
Depreciation		219,564	214,626
Net impairment (gains)/losses on loans to members (note 6)		(252,287)	(495,770)
TOTAL EXPENDITURE		4,891,710	4,068,193
SURPLUS FOR THE FINANCIAL YEAR		1,543,950	1,398,787

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

Colm Lawless
Member of the
Board of Directors

Ruth O'Sullivan
Member of the Board
Oversight Committee

Alan Roche
Chief Executive Officer

Date: 28/11/2022

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 30 September 2022

	2022	2021
	€	€
Surplus for the financial year	1,543,950	1,398,787
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	1,543,950	1,398,787

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

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Board of Directors

Ruth O'Sullivan
Member of the Board
Oversight Committee

Alan Roche
Chief Executive Officer

Date: 28/11/2022

The notes on pages 26 to 40 form part of these financial statements

BALANCE SHEET

As at 30 September 2022

	2022	2021
	€	€
ASSETS		
Cash and balances at bank	2,052,105	1,362,514
Deposits and investments – cash equivalents	8 41,765,411	30,437,577
Deposits and investments – other	8 120,886,445	110,943,662
Loans to members	9 65,563,655	51,310,511
Provision for bad debts	10 (4,252,106)	(3,852,988)
Tangible fixed assets	11 4,351,406	3,085,051
Debtors, prepayments and accrued income	12 1,002,369	878,072
TOTAL ASSETS	231,369,285	194,164,399
LIABILITIES		
Members' shares	13 194,710,075	163,022,690
Members' deposits and thrift accounts	13 4,186,858	4,191,028
Other liabilities, creditors, accruals and charges	14 1,114,573	929,519
Other provisions	15 28,109	43,018
TOTAL LIABILITIES	200,039,615	168,186,255
RESERVES		
Regulatory reserve	17 23,402,211	19,618,186
Operational risk reserve	17 1,196,092	1,140,757
Other reserves		
- Realised reserves	17 6,433,694	5,056,891
- Unrealised reserves	17 297,673	162,310
TOTAL RESERVES	31,329,670	25,978,144
TOTAL LIABILITIES AND RESERVES	231,369,285	194,164,399

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

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Alan Roche
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Date: 28/11/2022

The notes on pages 26 to 40 form part of these financial statements

STATEMENT OF CHANGES IN RESERVES

For the financial year ended 30 September 2022

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
As at 1 October 2020	16,168,186	997,125	3,944,674	136,431	21,246,416
Surplus for the financial year	-	81,132	1,291,776	25,879	1,398,787
Transfer of Engagements	3,014,509	62,500	255,932	-	3,332,941
Transfers between reserves	435,491	-	(435,491)	-	-
As at 1 October 2021	19,618,186	1,140,757	5,056,891	162,310	25,978,144
Surplus for the financial year	-	55,335	1,376,803	111,812	1,543,950
Transfer of Engagements	3,784,025	-	-	23,551	3,807,576
As at 30 September 2022	23,402,211	1,196,092	6,433,694	297,673	31,329,670

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2022 was 10.11% (2021: 10.10%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2022 was 0.52% (2021: 0.59%).

The notes on pages 26 to 40 form part of these financial statements

STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2022

	Notes	2022 €	2021 €
Opening cash and cash equivalents		31,800,091	30,988,262
Cash flows from operating activities			
Loans repaid by members	9	24,527,956	23,574,871
Loans granted to members	9	(28,377,001)	(26,068,099)
Interest on members' loans		4,699,275	4,323,034
Other interest income and similar income		891,093	1,001,125
Bad debts recovered and recoveries		693,869	673,481
Other income		845,292	142,821
Operating expenses		(4,924,433)	(4,349,337)
Movement in other assets and liabilities		(407,049)	(77,522)
Net cash flows from operating activities		(2,050,998)	(779,626)
Cash flows from investing activities			
Cash and investments introduced from transfer of engagements		25,936,402	23,700,893
Fixed asset (purchases)/disposals		(298,009)	(139,083)
Net cash flow from other investing activities		(9,942,783)	(27,162,611)
Net cash flows from investing activities		15,695,610	(3,600,801)
Cash flows from financing activities			
Members' savings received	13	44,214,422	43,627,602
Members' savings withdrawn	13	(45,841,609)	(38,435,346)
Net cash flow from financing activities		(1,627,187)	5,192,256
Net increase/(decrease) in cash and cash equivalents		12,017,425	811,829
Closing cash and cash equivalents	7	43,817,516	31,800,091

The notes on pages 26 to 40 form part of these financial statements



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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2022

1 LEGAL AND REGULATORY FRAMEWORK

Heritage Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at Credit Union House, Main Street, Rathfarnham, Dublin 14.

2 ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2. Statement of compliance

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

2.3. Going concern

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

2.4. Income

Interest on members’ loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5. Cash and cash equivalents

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

2.6. Deposits and investments

Held at amortised cost

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

Central Bank Deposits

Credit unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the credit union but to which the credit union has restricted access. The regulatory minimum portion will not ordinarily be returned to the credit union while it is a going concern and is separately identified in note 8, Deposits and investments - other. Funds held with the Central Bank in excess of the regulatory minimum requirements are fully

available to the credit union and are therefore treated as cash equivalents and are separately identified in note 8, Deposits and investments – cash equivalents. The amounts held on deposit with the Central Bank are not subject to impairment reviews.

Investments at fair value

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

2.7. Financial assets – loans to members

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

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

2.8. Provision for bad debts

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of environmental factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis.

Any bad debts/impairment losses are recognised in the income and expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount

does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

2.9. Tangible fixed assets

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

The credit union adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the credit union.

The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the income and expenditure account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold premises	2% straight line per annum
Fixtures and equipment	20% straight line per annum
Computers	33.33% straight line per annum

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2022
(CONTINUED)

2.10. Impairment of assets

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

2.11. Other receivables

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

2.12. Members' deposits and thrift accounts

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

2.13. Financial liabilities – members' shares and members' deposits and thrift accounts

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

2.14. Other payables

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

2.15. Pension costs

The credit union operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under

which the credit union pays fixed contributions into a separate entity. Once the contributions have been paid, the credit union has no further payment obligations.

The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability on the balance sheet. The assets of the plan are held separately from the credit union in independently administered funds. The amount payable at the year end in respect of same was €18,949 (2021: €19,622).

2.16. Holiday pay

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

2.17. Derecognition of financial liabilities

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

2.18. Regulatory reserve

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

2.19. Operational risk reserve

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

The definition of operational risk is the risk of

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

2.20. Other reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. In accordance with the Central Bank guidance note for credit unions on matters relating to accounting for investments and distribution policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as unrealised and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date and the balance of the SPS refund receivable is also classified as unrealised and is not distributable. All other income is classified as realised.

2.21. Distribution policy

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

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

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

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

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

2.22 Transfer of engagements

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

2.23 Taxation

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

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCE OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires the

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2022
(CONTINUED)

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €4,351,406 (2021: €3,085,051).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €4,252,106 (2021: €3,852,988) representing 6.49% (2021: 7.51%) of the total gross loan book.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have considered an approach to the calculation of the operational risk reserve. The credit union uses the basic indicator approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the minimum operational risk reserve. The operational risk reserve of the credit union at the year end was €1,196,092 (2021: €1,140,757).

Adoption of going concern basis for financial statements preparation

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

4. TRANSFERS OF ENGAGEMENTS

On 9 September 2022 Heritage Credit Union Limited ("HCU") accepted the transfer of Phibsboro & District Credit Union Limited ("PDCU") and Aughtrim Street Credit Union Limited ("ASCU"). The assets and liabilities of PDCU and ASCU at the date of transfer were incorporated into the balance sheet of HCU at that date.

HCU did not pay any consideration in respect of the transfers of engagements. On the date of transfer, the members of the transferor credit unions became members of HCU, and thereby became entitled to member interest associated with such membership. In applying the acquisition method of accounting for this business combination, the members' interests transferred by HCU represents the consideration transferred for the net

assets acquired. This consideration has been estimated as equivalent to the acquisition date fair value of the members' interests in the transferor credit unions (the fair value of the transferor credit unions) at the date of transfer, and is reflected as an adjustment in reserves in note 17.

The fair values of the net assets acquired are detailed below:

	Fair value of PDCU assets and liabilities acquired by HCU €	Fair value of ASCU assets and liabilities acquired by HCU €	Total €
Cash on hand and at bank	2,380,920	117,973	2,498,893
Deposits and investments	9,428,211	14,009,298	23,437,509
Loans to members	5,362,428	5,703,162	11,065,590
Provision for bad debts	(315,295)	(303,732)	(619,027)
Tangible fixed assets	549,309	638,601	1,187,910
Debtors, prepayments and accrued income	7,898	8,803	16,701
Members' savings	15,509,798	(17,800,604)	(33,310,402)
Other liabilities, creditors, accruals and charges	(136,703)	(332,895)	(469,598)
	1,766,970	2,040,606	3,807,576

5. KEY MANAGEMENT PERSONNEL COMPENSATION

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

	2022 €	2021 €
Short term employee benefits paid to key management	545,494	422,625
Payments to pension schemes	31,959	28,993
Total key management personnel compensation	577,453	451,618

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2022
(CONTINUED)

6. NET IMPAIRMENT (GAINS)/LOSSES ON LOANS TO MEMBERS

	2022	2021
	€	€
Bad debts recovered	(605,237)	(536,473)
Impairment of loan interest reclassified as bad debt recoveries	(88,632)	(137,008)
Movement in bad debts provision during the year	(219,909)	(499,837)
Loans written off during the year	661,491	677,548
Net impairment (gains)/losses on loans to members	(252,287)	(495,770)

7. CASH AND CASH EQUIVALENTS

	2022	2021
	€	€
Cash and balances at bank	2,052,105	1,362,514
Deposits & investments - cash equivalents (note 8)	41,765,411	30,437,577
Total cash and cash equivalents	43,817,516	31,800,091

8. DEPOSITS AND INVESTMENTS

	2022	2021
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	31,950,690	21,950,495
Irish and EEA state securities	3,994,636	-
Central Bank deposits	5,820,085	8,487,082
Total deposits and investments – cash equivalents	41,765,411	30,437,577
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	79,813,826	77,012,240
Irish and EEA state securities	3,320,592	3,339,576
Bank bonds	32,546,058	27,629,822
Central Bank deposits	1,753,284	1,464,498
Other investments	3,452,685	1,497,526
Total deposits and investments – other	120,886,445	110,943,662
Total deposits and investments	162,651,856	141,381,239

9. FINANCIAL ASSETS – LOANS TO MEMBERS

	2022	2021
	€	€
As at 1 October	51,310,511	43,608,623
Loans arising on transfer of engagements	11,065,590	5,886,208
Loans granted during the year	28,377,001	26,068,099
Loans repaid during the year	(24,527,956)	(23,574,871)
Gross loans and advances	66,225,146	51,988,059
Bad debts		
Loans written off during the year	(661,491)	(677,548)
As at 30 September	65,563,655	51,310,511

10. PROVISION FOR BAD DEBTS

	2022	2021
	€	€
As at 1 October	3,852,988	3,684,201
Provision arising on transfer of engagements	619,027	668,624
Movement in bad debts provision during the year	(219,909)	(499,837)
As at 30 September	4,252,106	3,852,988

The provision for bad debts is analysed as follows:

	2022	2021
	€	€
Grouped assessed loans	4,252,106	3,852,988
Provision for bad debts	4,252,106	3,852,988

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2022
(CONTINUED)

11. TANGIBLE FIXED ASSETS

	Freehold Premises €	Fixtures & Equipment €	Computers €	Total €
COST				
1 October 2021	5,493,357	794,177	752,316	7,039,850
On transfers of engagements	1,149,831	26,749	11,330	1,187,910
Additions	-	166,047	131,962	298,009
Disposals	-	-	(416,909)	(416,909)
At 30 September 2022	6,643,188	986,973	478,699	8,108,860
DEPRECIATION				
1 October 2021	2,622,700	664,813	667,286	3,954,799
Charge for year	103,750	50,019	65,795	219,564
Disposals	-	-	(416,909)	(416,909)
At 30 September 2022	2,726,450	714,832	316,172	3,757,454
NET BOOK VALUE				
At 30 September 2022	3,916,738	272,141	162,527	4,351,406
At 30 September 2021	2,870,657	129,364	85,030	3,085,051

12. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2022 €	2021 €
Loan interest receivable	167,781	142,635
Prepayments	198,123	205,550
Accrued income on investments	534,928	528,845
Other debtors	101,537	1,042
As at 30 September	1,002,369	878,072

13. MEMBERS' SAVINGS

	2022 €	2021 €
As at 1 October	167,213,718	136,466,416
Members' savings arising on transfer of engagements	33,310,402	25,555,046
Received during the year	44,214,422	43,627,602
Withdrawn during the year	(45,841,609)	(38,435,346)
As at 30 September	198,896,933	167,213,718

Member Savings are analysed as follows:

Members' shares	194,710,075	163,022,690
Members' deposits/thrift accounts	4,186,858	4,191,028
Total members' savings	198,896,933	167,213,718

14. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

	2022 €	2021 €
Accruals	974,568	833,006
PAYE/PRSI	82,125	39,313
Cash draw	57,880	57,200
As at 30 September	1,114,573	929,519

15. OTHER PROVISIONS

	2021 €	2020 €
Holiday pay accrual		
At 1 October	43,018	19,285
Charged to the income and expenditure account	(14,909)	23,733
As at 30 September	28,109	43,018

16. FINANCIAL INSTRUMENTS

16a. Financial instruments – measured at amortised cost	2022 €	2021 €
Financial assets		
Financial assets measured at amortised cost	228,950,135	194,584,151

	2021 €	2020 €
Financial liabilities		
Financial liabilities measured at amortised cost	200,039,615	168,186,255

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans, accrued income on investments and other debtors.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2022
(CONTINUED)

Financial liabilities measured at amortised cost comprise of members' savings, other liabilities, creditors, accruals and charges and other provisions.

16b. Financial instruments – fair value measurements

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

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

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

At 30 September 2022	Total	Level 1	Level 2	Level 3
	€	€	€	€
Other investments	1,953,946	-	1,953,946	-
Total	1,953,946	-	1,953,946	-

At 30 September 2021	Total	Level 1	Level 2	Level 3
	€	€	€	€
Other investments	-	-	-	-
Total	-	-	-	-

There was fair value movement in the amount of (€31,166) recognised in the income and expenditure account for the year ended 30 September 2022 (2021: €nil).

17. RESERVES

	Balance 01/10/21	Arising on Transfer of Engagements	Appropriation of current year surplus	Balance 30/09/22
	€	€	€	€
Regulatory reserve	19,618,186	3,784,025	-	23,402,211
Operational risk reserve	1,140,757	-	55,335	1,196,092
OTHER RESERVES				
Realised				
General reserve	5,056,891	-	1,376,803	6,433,694
Total realised reserves	5,056,891	-	1,376,803	6,433,694

Unrealised

Interest on loans reserve	142,635	-	25,146	167,781
Interest on loans reserve	19,675	6,849	5,030	31,554
SPS reserve	-	16,702	81,636	98,338
Total unrealised reserves	162,310	23,551	111,812	297,673
Total reserves	25,978,144	3,807,576	1,543,950	31,329,670

18. CREDIT RISK DISCLOSURES

In line with regulatory requirements, the credit union:

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

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

	2022		2021	
	€	%	€	%
LOANS NOT IMPAIRED				
Total loans not impaired, not past due	55,084,117	84.02%	42,613,334	83.05%
IMPAIRED LOANS:				
Not past due	1,820,832	2.78%	1,250,569	2.44%
Up to 9 weeks past due	6,353,011	9.69%	4,910,542	9.57%
Between 10 and 18 weeks past due	868,343	1.32%	933,694	1.82%
Between 19 and 26 weeks past due	363,669	0.55%	367,224	0.71%
Between 27 and 39 weeks past due	428,324	0.65%	315,123	0.61%
Between 40 and 52 weeks past due	194,269	0.30%	188,807	0.37%
53 or more weeks past due	451,090	0.69%	731,218	1.43%
Total impaired loans	10,479,538	15.98%	8,697,177	16.95%
TOTAL LOANS	65,563,655	100.00%	51,310,511	100.00%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2022
(CONTINUED)

19. RELATED PARTY TRANSACTIONS

19a. Loans

	2022		2021	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	1	650	3	52,200
Total loans outstanding to related parties at the year end	4	43,120	7	132,504
Total provision for loans outstanding to related parties		605		5,915

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.07% of the total loans outstanding at 30 September 2022 (2021: 0.26%).

19b. Savings

The total amount of savings held by related parties at the year end was €207,859 (2021: €243,138).

20. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

20a. Financial risk management

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

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

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

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

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

20b. Liquidity risk disclosures

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

20c. Interest rate risk disclosures

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

	2022		2021	
	€	Average Int Rate %	€	Average Int Rate %
Gross loans to members	65,563,655	9.03%	51,310,511	9.08%

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

21. RATE OF INTEREST PAID ON MEMBERS' DEPOSIT ACCOUNTS

	2022		2021	
	%	€	%	€
Interest on deposits	0.00%	-	0.00%	-

22. DIVIDENDS AND LOAN INTEREST REBATES

The following distributions were made during the year:

	2022		2021	
	%	€	%	€
Dividends on shares	0.00%	-	0.00%	-
Loan interest rebates (on standard rate loans)	0.00%	-	0.00%	-

The directors are not proposing a dividend or loan interest rebate in respect of the financial year ended 30 September 2022 (2021: The directors did not propose a dividend or loan interest rebate).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2022
(CONTINUED)

23. EVENTS AFTER THE END OF THE FINANCIAL YEAR

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

24. INSURANCE AGAINST FRAUD

The credit union has Insurance against fraud in the amount of €5,200,000 (2021: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

25. CAPITAL COMMITMENTS

There were no capital commitments at 30 September 2022.

26. CONTINGENT LIABILITIES

There is a contingent liability included in the Letter of Authority held by Bank of Ireland in the amount of €200,000 with regard to Electronic Fund Transfer facilities.

27. COMPARATIVE INFORMATION

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

28. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 28/11/2022.

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2022

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditors' Report on pages 17 to 19.

SCHEDULE 1 OTHER INTEREST INCOME AND SIMILAR INCOME

	2022	2021
	€	€
Investment income received/receivable within 1 year	859,668	993,844
Investment income receivable outside of 1 year	5,030	7,281
Realised gain/(loss) on investments	57,561	-
Movement in unrealised gain/(loss) on investments	(31,166)	-
Total per income and expenditure account	891,093	1,001,125

SCHEDULE 2 OTHER INCOME

	2022	2021
	€	€
Commission and fees	15,781	22,152
ECCU rebate	13,153	120,669
SPS refund	816,358	-
Total per income and expenditure account	845,292	142,821



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YOUR CAR SOON?**

TALK TO US FIRST

We are member focused and local

Terms and Conditions apply. Heritage Credit Union Limited is regulated by the Central Bank of Ireland.

**Go Green.
Reduce Your Carbon
Footprint.**

Receive Your Credit Union
reports and statements
On-line!
Make The Change Today!



SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2022
(CONTINUED)

SCHEDULE 3 OTHER MANAGEMENT EXPENSES

	2022	2021
	€	€
Rates	76,856	40,951
Light, heat, canteen and cleaning	145,168	97,099
Repairs and maintenance	104,419	94,131
Security costs	35,907	29,251
Printing and stationery	40,126	60,011
Postage and telephone	43,800	45,004
Donations and sponsorship	33,516	35,722
Debt collection	80,247	39,497
Promotion and advertising	91,749	88,380
Training costs	45,885	41,455
AGM expenses	48,217	45,351
Travel and subsistence	24,302	5,824
Audit fee	21,525	21,525
General insurance	78,571	77,219
Share and loan insurance, DBI and SPS contributions	912,548	840,910
Legal, professional fees and repayment costs	214,301	126,472
Computer maintenance	267,130	263,523
Miscellaneous expenses	10,243	9,144
Affiliation fees	50,000	43,750
Bank charges	90,803	86,846
Regulatory levies and charges	344,464	281,665
Pension exit cost	57,200	-
Total per income and expenditure account	2,816,977	2,373,730

REPORT OF THE CREDIT COMMITTEE

The Credit committee meet on a weekly basis to oversee the lending process, reviewing samples of applications which have been approved to ensure that lending policies are correctly and fairly applied. When loans are granted, we ensure the correct documentation is supplied and that the member can afford to pay the loan within their current financial circumstance. It is particularly important in the current cost of living crisis that we ensure members are not under too much financial strain by taking on additional borrowings.

2021 continued to present challenges after a difficult 2020, despite this however we experienced an increase in lending with €26,068,099 issued for the year. The tables below show the range of loan purposes and the activity over the past two years.

Loan issued by Purpose	2022		2021	
	Volume	€	Volume	€
Home Improvements	3,406	14,252,725	3,259	14,834,635
Car Purchase / Car Repair	1,102	4,427,012	1,221	7,810,338
Holidays	831	3,558,929	298	447,884
Christmas	537	2,527,232	560	653,870
Medical	332	1,250,158	273	719,010
Education	308	870,401	279	698,129
Weddings	115	361,315	44	311,990
Funeral Expenses	87	307,551	72	110,454
PMC Loans	64	273,220	83	46,135
Mortgages	1	225,000	-	-
Communion / Confirmation	73	165,858	47	54,550
Debt Consolidation	34	157,600	31	381,104
Grand total	6,890	28,377,001	6,167	26,068,099

Loans Issued by Value	2022		2021	
	Volume	€	Volume	€
0 - 500	1,107	4,23,816	1,031	397,615
501 - 1,000	1,334	1,180,984	1,245	1,086,767
1,001 - 3,000	2,338	5,364,105	1,777	3,688,878
3,001 - 5,000	862	4,402,956	661	2,932,143
5,001 - 10,000	757	6,008,968	579	4,653,421
10,001 - 25,000	395	6,444,172	339	5,384,849
25,001 - 50,000	76	2,855,000	69	2,383,014
50,001 - 100,000	20	1,472,000	12	858,000
Over 100,000	1	225,000	1	150,000
Grand total	6,890	28,377,001	5,714	21,534,687

Loans are granted primarily on the members ability to repay. When applying for a loan you must provide the documentation to demonstrate the ability to repay. This may include payslips and bank statements. Loans are approved from Monday through to Saturday and members now have the facility to apply online and even collect their approved loan online using a digital signature. This has proved to be extremely popular with members allowing them the convenience to collect the loan from the comfort of their own home at a time of their choosing.

In addition to our online offerings members have eleven offices in which to repay their loans or apply for a loan. Our friendly and experienced staff are always on hand to answer any queries regarding loans and repayments.

Anne Carroll, Chairperson
Mary Cullen, Secretary
Marie Kelly
Denis Kehoe

REPORT OF THE BOARD OVERSIGHT COMMITTEE

The Board Oversight Committee (“BOC”) operates as an independent function within Heritage Credit Union Ltd. The main purpose of the BOC is to oversee, on behalf of the members, the performance of the Board of Directors in carrying out their functions by assessing the performance and compliance of the Board with legislation and regulations from the Central Bank. The BOC has authority vested in it by the Credit Union Acts 1997 to 2012 to allow it to be an independent voice in the members’ interest if and as required.

The principal function of the BOC, as defined by the Credit Union Acts 1997 to 2012, is to assess if the Board has operated in accordance with Part IV of the Act. This relates to the duties and responsibilities assigned to the Board of Directors. The BOC also monitors how well the Board activities are performed. This involves attending all Board meetings and reviewing communication and documentation. We conduct monthly meetings and review the correspondences, meeting minutes, reports, policies and other communications as appropriate. The performance of the subcommittees and both the individual and collective workings of the Board are considered on an ongoing basis and reported back to the Board four times a year at meetings held specifically for that purpose.

The BOC ensure that we have excellent governance structures in place and continue to improve our knowledge of governance by keeping technically up to date through attendance at Continual Professional Development Courses, including CU Learn.

The Board makes prudent use of external advice and training to complement the experience and skillsets, The BOC is satisfied that the Board functions in the members’ best interests.

During 2022 in person Board meetings were reinstated and this resulted in strong communication and discussions at Board meetings. We observed excellent governance with good evidence of the Board Directors having independent thought resulting in appropriate overseeing of the management’s running of the Credit Union under its new CEO.

Ruth O’Sullivan
Chairperson, Board Oversight Committee

REPORT OF THE CREDIT CONTROL COMMITTEE

The function of the Credit Control Committee is to oversee the application of the Credit Control Policy of Heritage Credit Union and to ensure loan commitments are honoured by members. The Committee meets with the Credit Control function regularly to review and monitor all loans in arrears and works with them to take the appropriate steps in dealing with those loans. Regular meetings are also held with the Credit Committee.

The Committee wishes to stress the importance of maintaining contact with our Credit Union should any member have problems with their loan repayments. Contact should be made with our Credit Controller as early as possible to discuss their problem, in complete confidence, either by phone 01-4999848 or email creditcontrol@heritagecu.ie.

During the past financial year loans totalling €661,491 were written off as bad debts, however €605,237 was recovered from loans previously written off. We are happy to report that some of the loans written off during the year have already re-commenced payments. Members should be aware that even though a loan is written off the debt remains and is still owed to the Credit Union. The policy of the Credit Union is that all overdue debts are vigorously followed up by all possible means. Unfortunately, in some cases this may result in legal proceedings being initiated. However, this only happens when all other avenues have been exhausted.

Our Credit Union is obliged to report the status of outstanding loans on a monthly basis to the Central Credit Register (CCR). Borrowers should be aware that failing to make their agreed repayments will have a negative impact on their ability to obtain credit in the future. The Committee would like to thank all of our members who continue to meet their loan obligations. We also thank the Credit Control staff for their continued hard work and the wider staff and management for their help and cooperation throughout the year.

Helena Shanahan, Chairperson
Adrian O Brien, Secretary
Daphne Byrne

REPORT OF THE MEMBERSHIP COMMITTEE

All membership applications are reviewed by the Membership Committee to ensure that individual credit union applicants are eligible for membership. During the year 1,261 new members joined Heritage Credit Union, and an analysis by age range follows:

	2022	2021
Under 16	369	244
16 - 19	83	93
20 - 24	172	162
25 - 29	153	137
30 - 34	150	120
35 - 39	147	135
40 - 44	133	76
45 - 49	104	84
50 - 54	66	80
55 - 59	69	47
60 - 64	57	30
65 - 69	33	29
70 - 74	16	12
75 - 79	11	9
80 - 84	6	3
85+	3	0
Total	1,572	1,261

On 30th September 2022, our membership stood at 52,719.

To be eligible for membership a person must:

- Live, work, or attend an educational establishment in the area covered by our Common Bond or be a family member sharing the same residence as an existing member.
- Provide evidence of identity such as Passport, Driving Licence, or official identity card.
- Provide evidence of address such as a household bill, bank statement or official headed document, all dated within six months prior to date of application. We wish to extend our sincere sympathy to the families and friends of members who passed away during the year.

The Committee would like to thank all the members for their ongoing support of the credit union and ask for their assistance in spreading the credit union message to a wider audience. We thank the management and staff for their assistance during the year.

Daphne Byrne, Chairperson
Jane Barlow, Secretary
Conor Duff

ALL THE BENEFITS OUR MEMBERS ENJOY



BASIC INFORMATION ABOUT THE PROTECTION OF YOUR ELIGIBLE DEPOSITS

Eligible deposits in Heritage Credit Union Ltd are protected by:	the Deposit Guarantee Scheme ("DGS") ⁽¹⁾
Limit of protection:	€100,000 per depositor per credit union
If you have more eligible deposits at the same credit union:	All your eligible deposits at the same credit union are 'aggregated' and the total is subject to the limit of €100,000
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately ⁽²⁾
Reimbursement period if the credit union fails	20 working days
Currency of reimbursement:	Euro
To contact the credit union for enquiries relating to your account:	Heritage Credit Union Ltd, Credit Union House, Main St, Rathfarnham, Dublin 14 Email: info@heritagecu.ie
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme, Central Bank of Ireland, PO BOX 11517, Spencer Dock, North Wall Quay, Dublin 1 Tel: 1890 777777 Email: info@depositguarantee.ie
For more information:	www.depositguarantee.ie

(1) Scheme responsible for the protection of your deposit

Your savings are covered by a statutory deposit guarantee scheme. If insolvency should occur, you will be repaid up to €100,000.

This repayment covers at maximum €100,000 per person per credit union. This means that all eligible savings at the same credit union are added up in order to determine the coverage level. If, for instance, a member holds share with €90,000 and deposits with €20,000, (s)he will only be repaid €100,000.

(2) Limit of protection for joint accounts

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

In some cases eligible savings which are categorised as "temporary high balances" are protected above €100,000 for six months after the amount has been credited or from the moment when such they become legally transferable. These are savings relating to certain events which include:

- certain transactions relating to the purchase, sale or equity release in relation to a private residential property;
- sums paid to the member in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits;
- the member's marriage, judicial separation, dissolution of civil partnership, and divorce;
- sums paid to the member in respect of benefits payable on death; claims for compensation in respect of a person's death or a legacy or distribution from the estate of a deceased person.

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

COMMUNITY AND MARKETING REPORT

Again in 2021, the Credit Union has been awarded No.1 in Ireland's CX Insights Report. Top Spot for Best Customer Experience for a seventh year in a row. What an achievement. Congratulations to all our colleagues across the movement!

In early 2021, we welcomed all our new members from the Halston Street and Milltown-Clonskeagh Credit Union. The exterior of the Halston Street office building was given significant attention, as a valued asset in the Capel Street and surrounding area, with signage replaced and front exterior repainted and brightened up. At Milltown-Clonskeagh, while also making some modifications to the exterior of the building. We were delighted to support the Annaville Park Dundrum Road Residents Association who raised funds to purchase a Defibrillator to be accessible to the public 24/7. We donated to this much needed life saving device and it is also located at our Milltown Clonskeagh office.

Although disappointed not to be hosting our favourite annual event - the Schools Quiz. We were delighted to support the first ever "virtual" ILCU Monster Schools Quiz. A unique virtual experience that allowed all the family to join in and have some fun together. In 2021, we continued to work with our colleagues the Dublin Credit Unions, and Heritage Credit Union once again played a key role in driving this collaboration throughout the year. Under the banner #localloyalandlending, we ran a number of radio campaigns amongst other marketing activities, reminding members that when they choose their local Credit Union, they are supporting their community. This collaboration also resulted in the creation of an entertaining video with our colleagues in Cork, highlighting the benefits of dealing with the local Credit Union. Even when you're not in your own county!

CU Greener Home was a key feature of our marketing activity throughout the latter half of the year, and we took every opportunity to support this national campaign and raise awareness of the unique partnership with Energia and House2Home, which offers members grant support upfront, for works carried out in their home. We also continued to raise awareness with members of the importance of going green, taking every opportunity to encourage members to go paperless, apply for loans on-line and receive their statements and reports on-line. Internally, we continue to work with a print agency who use certified carbon balanced paper through the World Land Trust, who protect critically threatened tropical forests. We have also moved several marketing campaigns on-line to drive awareness of the Credit Union amongst our younger audience.

Within the community, we continue to support Leicester Celtic, Ballyboden St. Endas, the Chess community, and a number of schools and clubs who do so much to support their local community. In 2021 we also supported a number of Dublin based and National charities and groups. Some of which included St. Vincent De Paul, MQI, Trocaire, Make A Wish Foundation and Pieta House.

For many years, Heritage Credit Union has awarded scholarships of €1,500, per year for up to four years, to members completing a third level education course, diploma or degree. In 2021, our Scholarship Awards programme increased to six awards.

Congratulations to our six 2021 Scholarship award recipients; Roisin Macken, Fiachra Curran, Nicola Kelly, Katelyn Scully, Oscar Boland and Jonathan Berry-Walshe. Best of luck for this academic year, from all the team at Heritage Credit Union.

CONGRATULATIONS TO OUR 2022 SCHOLARSHIP AWARD WINNERS!



Niall Ryan



Nyarai Kasiyamhuru



Kristina Vaughan



Tom Whelan



Daniel Ryan



Hannah Thompson

AMENDMENT OF STANDARD RULES 2021



Rathfarnham 5K



Frankie the Fly,
Irish version booklaunch



Mini World Cup



St Marys Boys School



Walkinstown Festival



Rathfarnham Theatre Group



Rule 98(2)(d)

That this Annual General Meeting amends Rule 98(2)(d) by the deletion of “and” in line 4 so as to read as follows:

(d) shall, within the relevant period, be delivered personally or by post to the Bank, to the auditor, to the Irish League of Credit Unions and to each member of the credit union and, if delivered by post to any member, shall be so delivered to the address of that member as recorded in the books of the credit union;

Rule 99(3)(a)

That this Annual General Meeting amends Rule 99(3)(a) of the Standard Rules for Credit Unions (Republic of Ireland) to provide for the notice requirements for an adjourned meeting (to include information with respect to an electronic meeting) so as to read as follows:

(3) Subject to paragraph (3) in rule 98:

- (a) Paragraph (2)(a), (b), (d), (e), (f) of Rule 98 shall apply to a notice under paragraph (2)(b) of this rule as they apply to a notice under paragraph (1) of that rule; and

Rule 53(1)

That this Annual General Meeting amends Rule 53(1) to read as follows:

The credit union shall have a board oversight committee which shall consist of 3 members. It shall consist of three or five members and shall have the general duty of overseeing the performance by the directors of their functions.



It's Time to Talk

About a Pension
that's right for you



HERITAGE CREDIT UNION **OPENING HOURS**

Main Office

Main St., Rathfarnham, Dublin 14.

Tel: 01 490 0162

Mon	9.15am - 5.00pm
Tue*	9.15am - 5.00pm
Wed	Closed
Thu	9.15am - 6.00pm
Fri	9.15am - 5.00pm
Sat	9.15am - 12.45pm

Capel Street

145 Capel Street, Dublin 1.

Tel: 01 872 2828

Mon	9.15am - 12.45 (Half Day)
Tue*	9.15am - 1.00pm 1.45pm - 5.00pm
Wed	9.15am - 1.00pm 1.45pm - 5.00pm
Thu	9.15am - 1.00pm 1.45pm - 6.00pm
Fri	9.15am - 1.00pm 1.45pm - 5.00pm
Sat	Closed

Fortfield

46 Fortfield Park, Terenure, Dublin 6W.

Tel: 01 490 2565

Mon	Closed
Tue*	9.15am - 1.00pm 1.45pm - 5.00pm
Wed	9.15am - 1.00pm 1.45pm - 5.00pm
Thu	9.15am - 1.00pm 1.45pm - 5.00pm
Fri	9.15am - 1.00pm 1.45pm - 6.00pm
Sat	9.15am - 12.45pm

Harold's Cross

244/246 Harold's Cross Road, Dublin 6W.

Tel: 01 497 4003

Mon	Closed
Tue*	9.15am - 1.00pm 1.45pm - 5.00pm
Wed	Closed
Thu	9.15am - 1.00pm 1.45pm - 5.00pm
Fri	9.15am - 1.00pm 1.45pm - 6.00pm
Sat	9.15am - 12.45pm

Nutgrove Shopping Centre

Unit 25, Nutgrove Shopping Centre, Dublin 14.

Tel: 01 495 4833

Mon	Closed
Tue*	9.15am - 1.00pm 1.45pm - 5.00pm
Wed	9.15am - 1.00pm 1.45pm - 5.00pm
Thu	9.15am - 1.00pm 1.45pm - 6.00pm
Fri	9.15am - 1.00pm 1.45pm - 5.00pm
Sat	9.15am - 12.45pm

Rialto

566 South Circular Road, Dublin 8.

Tel: 01 453 3047

Mon	9.15am - 1.00pm 1.45pm - 5.00pm
Tue*	Closed
Wed	9.15am - 1.00pm 1.45pm - 5.00pm
Thu	9.15am - 1.00pm 1.45pm - 5.00pm
Fri	9.15am - 1.00pm 1.45pm - 6.00pm
Sat	9.15am - 12.45pm

Thomas Street

137 Thomas Street, Dublin 8.

Tel: 01 670 4087

Mon	9.15am - 1.00pm 1.45pm - 5.00pm
Tue*	9.15am - 1.00pm 1.45pm - 5.00pm
Wed	9.15am - 12.45pm (Half Day)
Thu	9.15am - 1.00pm 1.45pm - 6.00pm
Fri	9.15am - 1.00pm 1.45pm - 5.00pm
Sat	Closed

Walkinstown

10 Walkinstown Green, Walkinstown, Dublin 12.

Tel: 01 450 9589

Mon	Closed
Tue*	9.15am - 1.00pm 1.45pm - 5.00pm
Wed	Closed
Thu	Closed
Fri	9.15am - 1.00pm 1.45pm - 6.00pm
Sat	9.15am - 12.45pm

Windy Arbour

Dundrum Road, Dublin 14.

Tel: 01 298 7620

Mon	9.15am - 1.00pm 1.45pm - 5.00pm
Tue*	9.15am - 1.00pm 1.45pm - 5.00pm
Wed	Closed
Thu	9.15am - 1.00pm 1.45pm - 5.00pm
Fri	9.15am - 1.00pm 1.45pm - 6.00pm
Sat	9.15am - 12.45pm

**HERE FOR
YOU AND
YOURS
ALWAYS**



*Please note: All offices open at 11.30am on the last Tuesday of each month to facilitate staff training.



Tel: 01 490 0162 Email: info@heritagecu.ie Web: www.heritagecu.ie

Rathfarnham Village | Capel Street | Fortfield | Harold's Cross | Nutgrove Shopping Centre | Rialto | Thomas Street | Walkinstown | Windy Arbour

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