

THINK SARSFIELD  
FIRST FOR LOANS



## ACCOUNTS & NOTICE of 59<sup>TH</sup> AGM, 2021

Notice is hereby given that the Virtual AGM  
of Sarsfield Credit Union Ltd. will be held  
on Wednesday 12th January 2022 at 7pm

sarsfieldcu.ie

Loans | Savings | Insurance | Personal Service

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## AGM Agenda

- 1 Acceptance of Proxies (if any) by the Board of Directors.
- 2 Ascertainment that a quorum is present.
- 3 Adoption of Standing Orders.
- 4 Reading and approval of minutes of AGM 2020.
- 5 Report of the Board of Directors.
- 6 Consideration of accounts and related matters.
- 7 Report of the Auditor.
- 8 Report of Board Oversight Committee.
- 9 Declaration of dividend and rebate of interest. (if any)
- 10 Election of Auditor, Board of Directors and Board Oversight Committee
- 11 Announcement of election results.
- 12 Any other appropriate business.
- 13 Adjournment or close of meeting.

Please exercise your right as a member of the Credit Union and attend the A.G.M

Only those who have reached the age of 16 may participate in the business of the A.G.M.

WHY NOT RECEIVE YOUR  
AGM BOOKLET  
BY EMAIL?

Email: [info@sarsfieldcu.ie](mailto:info@sarsfieldcu.ie)  
or sign up online [www.sarsfieldcu.ie](http://www.sarsfieldcu.ie)

**THINK  
GREEN**



# Home Energy Upgrades Financed and Delivered

Get a low cost home survey, free dedicated project management, up to a 35% SEAI grant and a low rate credit union loan.

**We'll take it from here.**

**[sarsfieldcu.ie/proenergyhomes](https://sarsfieldcu.ie/proenergyhomes)**



 **[proenergy@sarsfieldcu.ie](mailto:proenergy@sarsfieldcu.ie)**  **061 317 910**

Figures and information correct at 14.01.2021. For credit - lending criteria, underwriting and terms and conditions apply. For grants - the package of benefits is available for a limited time only and subject to the availability of grant funding from the Sustainable Energy Authority of Ireland (SEAI). Qualification for grants is subject also to terms and conditions set out by the SEAI. To qualify for a 35% grant, a property must have been built prior to 2006 and be upgraded to a minimum of a B2 BER Rating. More details on terms and conditions applying to grant funding can be found on [www.sarsfieldcu.ie/proenergyhomes](https://www.sarsfieldcu.ie/proenergyhomes)

Representative Examples: €15,000 borrowed at a rate of 6.9% over 5 years would have monthly repayments of €296.32. Total cost of credit would be €2,773.28 at an Annual Percentage Rate (APR\*) of 7.12%. €5,000 borrowed at a rate of 9% over 5 years would have monthly repayments of €103.80. Total cost of credit would be €1,224.83 at an APR\* of 9.4%. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future. Sarsfield CU is regulated by the Central Bank of Ireland.

# Notice of Annual General Meeting

The 2021 Annual General Meeting of the members of Sarsfield Credit Union Limited will take place via Zoom Webinar on Wednesday 12th January 2022 at 7.00 p.m.

Members wishing to attend the Virtual AGM need to request an invitation to join and apply via email to: [agm2021@sarsfieldcu.ie](mailto:agm2021@sarsfieldcu.ie) and include the following information in your email:

• **Name** • **Member Number** • **Member address**

**The request for attendance must be received by 5pm on Monday 10th January 2022**

In order to register for the virtual AGM each Member will need a personal email address. Please note that a group or general mailbox will not be accepted (e.g. [info@club.ie](mailto:info@club.ie), [team1@xyzltd.ie](mailto:team1@xyzltd.ie)). Each Member who wishes to attend and vote at the virtual AGM should register with a personal email address.

## The following information is pertinent to this notice.

- Sarsfield Credit Union will be using Zoom Webinar as the electronic platform for the meeting.
- To gain access to the meeting a member must request an invitation to the virtual meeting by emailing [agm2021@sarsfieldcu.ie](mailto:agm2021@sarsfieldcu.ie). This request must be received by 5.00pm on Monday 10th January 2022. Following the request for invitation the member will receive an invitation by email at 6pm on 12th January 2022 to join the meeting at 7.00pm.
- The information required to request an invitation is your name, member number and address.
- The Credit Union will be verifying members details prior to issuing invitations.
- All non-presenting participants will be muted and have their cameras switched off to allow the smooth running of the meeting. Due to the difficulties of holding an AGM online this meeting is being held to deal with the essential business of the credit union. We would encourage Members to submit questions in advance by email to [agm2021@sarsfieldcu.ie](mailto:agm2021@sarsfieldcu.ie) where possible. Whilst you can type a question to the host by clicking on the "Chat" button on the bottom of the screen these may not be replied to on the night. You will receive a response to the email provided when registering.
- Elections for the position of Auditor and Board of Directors and the Board Oversight Committee will take place.
- Voting will be conducted by way of Online Poll and Members will be asked to vote Yes/No electronically for the resolution or for each candidate when instructed by the Chairperson.
- Votes will be tallied electronically, verified by the External Auditor, and recorded by the meeting Secretary.
- This virtual AGM meeting will be recorded and Members who register for the meeting will be agreeing to the recording of the meeting and their participation in it, by registering.

## Notice of Elections

Elections will be held to fill 3 vacancies on the Board of Directors, 2 vacancies on the Board Oversight Committee & the position of Auditor. Notice of the above vacancies were advertised within the credit union office and on our website [www.sarsfieldcu.ie](http://www.sarsfieldcu.ie). If you are interested in becoming a volunteer within Sarsfeld Credit Union please contact us in writing.

# Standing Orders for Credit Unions for Virtual AGM (Republic of Ireland)

## 1. Voting

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

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

## 2. Election Procedure - Electronic Voting

Following the announcement of nominations attendees will be given the opportunity to vote electronically "Yes" or "No" for each candidate. Those in attendance will be given 30 Seconds to record their vote. The mechanics of the electronic virtual voting process will be explained in more detail at the AGM by the Chairperson. Elections shall be in the following order:

- a) nominations for auditor
- b) nominations for directors.
- c) nominations for board oversight committee

The votes will be tallied electronically and verified by our External Auditor. When all elections have been completed and results become available the Chairperson will announce the results.

## 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 to deal with the essential business of the credit union.

This includes reporting to members on the financial status of the credit union, declare a dividend/interest rebate, and elect officers. Any other non-urgent matters will be dealt with at next year's AGM.

As such, there will be no motions from the floor due to the difficulties in managing same remotely. Members will be invited to submit questions to the Board via "Chat" button on the toolbar in the Zoom Webinar 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-Chairperson, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chairperson 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 sections 81(1) and 80A of the Credit Union Act, 1997 (as amended).

## 11-17 Virtual Meeting Items

11. All non-presenting participants will be muted and have their cameras switched off to allow the smooth running of the meeting.
12. A member shall only address the meeting when called upon by the Chairperson to do so, when invited to contribute.
13. All members are asked to utilise the "chat" button on the bottom of the toolbar in Zoom Webinar to ask questions.
14. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content.
15. Provision shall be made for the protection of the Chairperson from vilification (personal abuse).
16. All members are asked to turn their mobile phone on silent as even the vibrate setting can cause disruptions.
17. The AGM meeting will be recorded.

# Chairperson's Report

for the financial Year Ended 30 September 2021

On behalf of the Board of Directors I would like to welcome you to the 59th Annual General Meeting of Sarsfield Credit Union Limited and present to you our Annual Report and Financial Statements for the year ended 30th September 2021.

The COVID 19 pandemic has unfortunately continued to have a major impact on the lives of people throughout Ireland, on our families, friends and members with extended periods of lockdown stretching into the end of April 2021. Our thoughts are with our members and their families: –

- who have lost loved ones during these difficult times and we extend our deepest sympathy to them all,
- who are ill, who are in hospitals and care homes and those who are recovering from illness; and
- those who are experiencing financial hardship as a consequence of the impact of COVID 19 on our economy.

We wish to acknowledge and thank all the healthcare and frontline workers and particularly all those working in the coal face of COVID 19 who continue to care for the most vulnerable members of our society. On behalf of all our members, Thank you.

Since March 2020 COVID 19 has affected us all in how we live, how we do business and how we manage our finances. Positively, as a Credit Union, we have continued to adapt the way we do business to ensure we are able to provide services to all our members. We will continue to evolve the way with do our business while ensuring that the health and safety of our staff and members remains front and centre of what we do during this pandemic.

Thankfully as movement restrictions were eased from May 2021 onwards and people started getting back to work, we saw some positive sentiment appearing in the Irish Economy with people spending savings and beginning to borrow again on the back of more certainty around incomes and job security. During the year to 30 Sept 2021 the value of loans advanced to members increased by 4.7% to €13.214m when compared to 2020, with most of this loan

growth coming in the period June to Sept 2021 with the country being in some form or another of lockdown from Oct 2020 to the end of April 2021. Members continued to accelerate loan repayments to reduce debt throughout the year to 30 Sept 2021, so we are satisfied with this level of overall growth in lending for the year. While the outlook for the Irish Economy is more positive and loan demand has improved, increases in the cost of goods, services, trades and supply chain delays have driven inflationary pressures in areas such as construction projects, home improvements and energy efficiency projects with members deferring projects or reducing the scale of projects as costs increased and trades people become more difficult to secure. Hopefully some of these issues will be resolved over the course of 2022 and into 2023 as the global economy gets back to a level of normality.

Income from lending remained in line with 2020 with income of €990k in 2021 versus €992k in 2020 and reflects strong loan repayments throughout 2021 and loan growth coming predominately in the last 4 months of the year and not over the full year. Loan interest income accounted for 72.4% of our total income compared to 64.5% in 2020. Investment income continues to be impacted by falling interest rates with on demand interest rates now at negative levels, longer term rates at record lows and very limited suitable re-investment opportunities on the market. Investment Income was down 29.8% to €373k when compared to 2020 and our expectation is that return on investments will continue to reduce in the short to medium term which will place more reliance on income from loans. While we are cautiously optimistic about our future performance, however macroeconomic triggers will have a large say in the medium-term future of our Credit Union. It is important therefore that all our members should understand the role that they play in ensuring our future viability by using our Credit Union for all their loan requirements and promoting the benefits of being a member to all their family and friends. The Credit Union is not just for savings we are here to lend to our members.

We continue to deal with members who may have fallen into financial difficulty with dignity and professionalism. We encourage members who are finding repaying their loans difficult



to contact our credit control dept and want to reassure members that we will work with those who find themselves in difficulty and make every effort to find a workable solution in their troubled times.

As a result of COVID 19 members substantially increased the level of savings in the Credit Union with members shares growing from €37.8m in March 2020 to €38.99m at the end April 2021. As a result, the Board had to introduce member savings limits to reduce the level of savings being received in the interest of all members and to reduce the cost of holding savings for the Credit Union. At the 30 Sept 2021, the positive effect of the savings limits introduced is evident with member savings reducing to €38.09m. An increase in the level of savings has a direct impact on the Balance Sheet of the Credit Union. For every €100 in savings, the Credit Union must set aside 10% of €10 in capital. In addition to the capital cost the fact that the Credit Union is now investing increasing levels of surplus savings with banks at negative interest rates is a cost to the Credit Union. The Board will continue to monitor the level of member savings in 2022 to mitigate any increase in savings and the associated costs.

The strategic direction of our Credit Union is driven by an updated annual four-year strategic plan. A large proportion of the Board's time and energy is spent on fine tuning the plan and then reviewing its progress during the year. There were some very positive signs during the year with –

- more members continuing to sign up for Online Banking and being able to transact on their credit union accounts from the safety of their own homes and transfer funds electronically to and from their credit union accounts.
- the introduction of "DocuSign" as an addition to our Online Loan Application where members can now apply, sign for and drawdown a loan and have funds sent to their Bank account, without ever having to call into the credit union.
- the launch of our new Mobile Phone App which will provide our members with more flexibility in the ways they can transact on their accounts in the Credit Union.
- We are also in the process of updating our Website to make it more interactive, informative and user friendly for our members.


These strategic initiatives have both a time and monetary investment and we continue to work on the provision of improved services to our members.

As you will see from our enclosed financials to be presented at our AGM our Credit Union has performed well in 2021 despite the difficult trading conditions presented by COVID 19 and the extended periods of lockdowns that have impacted the economy. The Surplus for the year was €145,722 while the balance sheet continues to show loan book growth, a strong asset base and strength in the reserve position of the Credit Union. The surplus is after your Board prudently taking the decision to substantially increase the amount held as a provision for any future loan losses. This is due in the main to uncertainty that remains over the potential economic impact of COVID 19 and Brexit and the potential negative impact both could yet have on the economy. Bearing in mind the difficult economic conditions facing the sector, it was deemed prudent by the Board of Directors to not propose the payment of a dividend or interest rebate in 2021.

I wish to thank my fellow Directors, Board Oversight Committee and other volunteers for their tireless work and commitment to the Credit Union. I wish to thank our CEO, and all his staff for their excellent work, commitment and service to our members during 2021. I would also like to acknowledge the support and input of our auditors, investment advisors, legal advisors, internal auditor, for their support and help.

Finally, and most importantly, on behalf of the Board of Directors, I wish to thank you, our members, for your continued loyalty and support for your Credit Union and ask you remember the Credit Union when considering all your loan requirements.

**Mary Halpin**



Chairperson, Sarsfield Credit Union Ltd.

# Directors' Report

The directors present their report and the financial statements for the financial year ended 30 September 2021

## Results for the year and business review

The surplus for the year amounted to €145,722 (2020 : €184,827).

Members' shares decreased from €38,565,272 (at 30 September 2020) to €38,093,390 (at 30 September 2021).

Members' loans increased from €12,621,017 (at 30 September 2020) to €13,214,950 (at 30 September 2021).

The Registrar of Credit Unions requires that all credit unions maintain a regulatory reserve of not less than 10% of total assets on an ongoing basis. The Directors approved a transfer of €Nil (30 September 2020 : €Nil) to the regulatory reserve as this reserve currently stands at 11.06% (2020: 10.98%) of total assets and exceeds the percentage requirement at year end. The operational risk reserve amounts to 0.49% of total assets (2020: 0.46%).

The Directors do not propose the payment of a dividend or interest rebate in respect of the year ended 30 September 2021. The most significant event affecting the Credit Union and the global economy during the year has been the continuing impact of the COVID-19 pandemic. The extent of COVID-19's impact on the Credit Union's business and financial results will continue to depend on future developments, including the duration and spread of the outbreak, the related impact on consumer confidence and borrowing, government restrictions imposed nationally, increasing unemployment etc. all of which continue to remain uncertain. Any of the foregoing factors, or other such effects of the pandemic, could materially increase the Credit Union's costs, negatively impact its loan growth and damage the results of its operations into the future.

The Board of Directors and Management Team continue to monitor the situation closely and have implemented measures to provide additional financial flexibility as the Credit

Union works to protect its cash position and liquidity into the future, protecting its members interests at all times.

The surplus for the year and the appropriation thereof are set out in the income and expenditure account and statement of reserves and changes in members' interests.

## 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.



**COVID-19 risk**

COVID-19 represents a significant risk facing the Credit Union and the global economy for the forthcoming period(s). The continued uncertainty around the duration and spread of the outbreak makes it difficult to determine the effect on the Credit Union into the future.

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 policy.

All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

**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 that the credit union's investment funds are invested in compliance with its investment 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.

**COVID-19 risk**

The Board of Directors and Management Team continue to monitor this situation closely and will continue to implement government guidelines and implement measures in response to this situation as the need arises.

**Events since the year end**

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

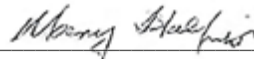
**Accounting Records**

The Directors believe that they comply with the requirements of Section 108 of the Credit Union Act 1997 (as amended) with regard to accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records are maintained at the Credit Union's premises at Glentworth Street, Limerick.

**Auditors**

BDO, have expressed their willingness to be reappointed in accordance with Section 115 of the Credit Union Act 1997 (as amended).

On behalf of the board:



**Chairperson of the Board of Directors**

Date: **23/11/2021**



**Member of the Board of Directors**

Date: **23/11/2021**

## Statement of Directors Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

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

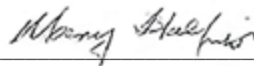
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards,

and note the effect and the reasons 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and to enable them to ensure that the financial statements comply with the Credit Union Act 1997 (as amended). They are also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

Date: **23/11/2021**



Chairperson

## Statement of Board Oversight Committee Responsibilities

The Credit Union Act 1997 (as amended) requires the appointment of a Board Oversight Committee. The Board Oversight Committee of a credit union shall assess whether the board of directors has operated in accordance with-

- Part IV of the Credit Union Act 1997 (as amended) and any regulations made for the purposes of Part IV(a) and
- Any other matter prescribed by the Bank in respect of which they are to have regard to in relation to the board of directors.

On behalf of the Board Oversight Committee

Date: **23/11/2021**



Chairperson of the Board Oversight Committee

# Independent Auditors' Report

to the members of Sarsfield Credit Union Limited

## Opinion

We have audited the financial statements of Sarsfield Credit Union Limited for the year ended 30 September 2021 on pages 13 to 27 which comprise of the income and expenditure account, the balance sheet, the statement of reserves and changes in members' interests, the statement of cash flows and the related notes, 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".

In our opinion the financial statements:

- give a true and fair view in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" of the state of the Credit Union's affairs as at 30 September 2021 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Credit Union Act 1997 (as amended).

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISA's (Ireland)) and applicable law. We are independent of the Credit Union in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, 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 conclude that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work 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 less than 12 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 auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

### **Respective responsibilities of directors and auditors**

As explained in the statement of directors' responsibilities, the Credit Union's directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and for such internal control as they determine necessary to enable the preparation of the 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 to do so.

### **Responsibilities of auditor for the audit of the financial statements**

Our objectives, as auditors, is 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at; [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

### **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 auditors' 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.

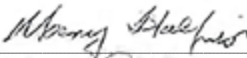
BDO  
Registered Auditors (AI No: 223876)  
103/104 O'Connell Street,  
Limerick  
Date: **23/11/2021**

## Income and Expenditure Account for the year ended 30 September 2021

| Income                                     | Notes | 2021 €             | 2020 €             |
|--|-------|--------------------|--------------------|
| Interest on loans                          | 4     | 990,441            | 992,058            |
| Other interest receivable                  | 5     | 373,099            | 531,180            |
| Net interest income                        |       | 1,363,540          | 1,523,238          |
| Other income                               |       | 3,794              | 5,612              |
| <b>Total income</b>                        |       | <b>1,367,334</b>   | <b>1,528,850</b>   |
| <b>Expenditure</b>                         |       |                    |                    |
| Employment costs                           | 6     | (414,146)          | (455,020)          |
| Other management expenses (see schedule 1) |       | (655,816)          | (610,606)          |
| Depreciation                               | 9     | (57,403)           | (80,189)           |
| DGS contributory fund charge               |       | (34,886)           | (38,743)           |
| Net losses on loans to members             | 10 d  | (59,361)           | (159,465)          |
| <b>Total expenditure</b>                   |       | <b>(1,221,612)</b> | <b>(1,344,023)</b> |
| <b>Surplus for the year</b>                |       | <b>145,722</b>     | <b>184,827</b>     |

On behalf of Sarsfield Credit Union Limited

Member of the Board of Directors



Date: 23/11/21

CEO



Date: 23/11/21

Member of Board Oversight Committee



Date: 23/11/21

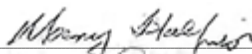
# Balance sheet

for the year ended 30 September 2021

|  | Notes | 2021 €            | 2020 €            |
|--|-------|-------------------|-------------------|
| <b>Assets</b>                                      |       |                   |                   |
| Cash and cash equivalents                          | 7     | 4,574,360         | 5,714,829         |
| Deposits and investments                           | 8     | 28,194,606        | 27,704,673        |
| Tangible fixed assets                              | 9     | 1,217,133         | 1,233,717         |
| Loans  | 10    | 13,214,950        | 12,621,017        |
| Less: Provision for bad debts                      | 10c   | (822,888)         | (752,000)         |
| Debtors and prepayments                            | 11    | 283,552           | 482,009           |
| <b>Total assets</b>                                |       | <b>46,661,713</b> | <b>47,004,245</b> |
| <b>Liabilities</b>                                 |       |                   |                   |
| Members' shares                                    | 13    | 38,093,390        | 38,565,272        |
| Other liabilities, creditors, accruals and charges | 14    | 355,366           | 371,738           |
|  |       | <b>38,448,756</b> | <b>38,937,010</b> |
| <b>Net assets</b>                                  |       | <b>8,212,957</b>  | <b>8,067,235</b>  |
| <b>Reserves</b>                                    |       |                   |                   |
| Regulatory reserve                                 |       | 5,159,429         | 5,159,429         |
| Realised reserves                                  |       | 2,787,238         | 2,623,627         |
| Unrealised reserves                                |       | 36,836            | 65,670            |
| Operational risk reserve                           |       | 229,454           | 218,509           |
| <b>Total reserves</b>                              |       | <b>8,212,957</b>  | <b>8,067,235</b>  |

On behalf of Sarsfield Credit Union Limited

Member of the Board of Directors



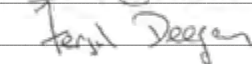
Date: 23/11/21

CEO



Date: 23/11/21

Member of Board Oversight Committee



Date: 23/11/21



## Statement of reserves and changes in members interests

| FOR THE YEAR ENDED 30<br>SEPTEMBER 2020         | REGULATORY<br>RESERVE | OPERATIONAL<br>RISK RESERVE | UNREALISED<br>RESERVES | REALISED<br>RESERVES | TOTAL<br>RESERVES |
|---|-----------------------|-----------------------------|------------------------|----------------------|-------------------|
|   | €                     | €                           | €                      | €                    | €                 |
| <b>Balance at 1 October 2019</b>                | 5,159,429             | 202,023                     | 36,988                 | 2,535,819            | 7,934,259         |
| Surplus for the year                            | -                     | -                           | -                      | 184,827              | 184,827           |
| Dividend & loan interest rebate paid            | -                     | -                           | -                      | (51,851)             | (51,851)          |
| Transfer between reserves                       | -                     | 16,486                      | 28,682                 | (45,168)             | -                 |
| <b>Closing balance at<br/>30 September 2020</b> | <b>5,159,429</b>      | <b>218,509</b>              | <b>65,670</b>          | <b>2,623,627</b>     | <b>8,067,235</b>  |
| FOR THE YEAR ENDED 30<br>SEPTEMBER 2021         | REGULATORY<br>RESERVE | OPERATIONAL<br>RISK RESERVE | UNREALISED<br>RESERVES | REALISED<br>RESERVES | TOTAL<br>RESERVES |
|   | €                     | €                           | €                      | €                    | €                 |
| <b>Balance at 1 October 2020</b>                | 5,159,429             | 218,509                     | 65,670                 | 2,623,627            | 8,067,235         |
| Surplus for the year                            | -                     | -                           | -                      | 145,722              | 145,722           |
| Transfer between reserves                       | -                     | 10,945                      | (28,834)               | 17,889               | -                 |
| <b>Closing balance at<br/>30 September 2021</b> | <b>5,159,429</b>      | <b>229,454</b>              | <b>36,836</b>          | <b>2,787,238</b>     | <b>8,212,957</b>  |

## Statement of cash flows for the year ended 30 September 2021

| Cash flows from the operating activities                          | Notes | 2021 €             | 2020 €             |
|---|-------|--------------------|--------------------|
| Loans repaid by members   | 10    | 5,979,580          | 5,543,543          |
| Loans advanced to members   | 10    | (6,577,842)        | (5,530,865)        |
| Loan interest received  | 4     | 996,046            | 973,767            |
| Investment interest received                                      |       | 585,050            | 529,545            |
| Other income received   |       | 3,794              | 5,612              |
| Bad debts recovered   | 10d   | 15,858             | 8,154              |
| Dividends and loan interest rebate paid                           | 12    | -                  | (51,851)           |
| Operating expenses  |       | (1,140,323)        | (1,084,532)        |
| <b>Net cash flow from operating activities</b>                    |       | <b>(137,837)</b>   | <b>393,373</b>     |
| <b>Cash flows from investing activities</b>                       |       |                    |                    |
| Fixed assets purchases  | 9     | (40,819)           | (64,267)           |
| Net cash flow from managing investments                           |       | (489,931)          | (2,136,190)        |
| <b>Net cash flow from investing activities</b>                    |       | <b>(530,750)</b>   | <b>(2,200,457)</b> |
| <b>Cash flows from financing activities</b>                       |       |                    |                    |
| Members shares received   | 13    | 7,784,979          | 8,986,002          |
| Members shares withdrawn  | 13    | (8,256,861)        | (9,216,262)        |
| <b>Net cash inflow from financing activities</b>                  |       | <b>(471,882)</b>   | <b>(230,260)</b>   |
| Net increase/(decrease) in cash and cash equivalents              |       | <b>(1,140,469)</b> | <b>(2,037,344)</b> |
| Cash and cash equivalents at the beginning of the year            |       | 5,714,829          | 7,752,173          |
| <b>Cash and cash equivalents at the end of the year</b>           |       | <b>4,574,360</b>   | <b>5,714,829</b>   |
| <b>Cash and cash equivalents at the end of the year comprise:</b> |       |                    |                    |
| Cash and cash equivalents   | 7     | 4,574,360          | 5,714,829          |

# Notes to the Financial Statements

For the Financial Year Ended 30 September 2021

## 1. LEGAL AND REGULATORY FRAMEWORK

Sarsfield Credit Union is registered under the Credit Union Act 1997 (as amended). The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at Glentworth Street, Limerick.

## 2. ACCOUNTING POLICIES

### 2.1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared in accordance with FRS 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 present in Euro (€) which is also the functional currency of the Credit Union.

### 2.2. INCOME

#### Interest on members' loans

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

#### Investment income

Investment income is recognised on an accruals basis using the effective interest method.

#### Other income

Other income is recognised on an accruals basis.

### 2.3. INVESTMENTS

The specific investment products held by the Credit Union are accounted for as follows:

#### 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 uncollectibility.

#### Central Bank Deposits

Credit Unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the credit union but to which the Credit Union has restricted access.

The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the Credit Union while it is a going concern. The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

#### Investments held at fair value

Investments held for trading and investment in stock market shares (i.e. non-convertible preference shares and non-puttable ordinary shares or preference shares) are included in this category. Financial assets at fair value are classified as held for trading if they are acquired for sale in the short term. They are valued at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.

The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no active market these assets will be carried at cost less impairment.

### 2.4. TANGIBLE FIXED ASSETS & DEPRECIATION

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, using the straight-line method.

Depreciation is provided on the following basis:

|                    |                     |
|--------------------|---------------------|
| Computer equipment | - 20% Straight line |
| Office equipment   | - 10% Straight line |

During the year ended 30 September 2021, Sarsfield Credit Union Limited engaged a professional valuer to value the premises owned by the credit union. As part of this engagement, the valuer provided his opinion on the assets remaining useful life based on its current condition, its value in use etc. and noted that the premises would have a remaining useful economic life (UEL) of 45 years from 30 September 2021. On this basis and considering the estimated future economic benefit provided by this asset over its remaining useful economic life, Sarsfield Credit Union Limited has changed its estimate on the consumption of this asset from 2% straight line to depreciate the asset over the remaining UEL of 45 years. This represents a change in accounting estimate and this has been reflected prospectively in the accounts of Sarsfield Credit Union Limited in line with FRS 102.

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.

## 2.5. IMPAIRMENT OF TANGIBLE FIXED ASSETS

At each reporting date fixed 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.

## 2.6. TAXATION

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

## 2.7. 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.

## 2.8. 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.

## 2.9. IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those held at fair value, are assessed for indicators at each

reporting end date.

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

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

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

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

## **2.10. 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.

## **2.11. FINANCIAL LIABILITIES - MEMBERS SHARES**

Members' shares in Sarsfield Credit Union Limited are redeemable and therefore are classified as financial liabilities. They are recognised at the amount of cash deposited.

## **2.12. 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.

## **2.13. PENSION COSTS**

The Credit Union operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Credit Union pays fixed contributions to 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.

## **2.14. OTHER PAYABLES**

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

## **2.15. DERECOGNITION OF FINANCIAL LIABILITIES**

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

## **2.16. DISTRIBUTION POLICY**

The board's proposed dividend and loan interest rebate to members each year is based on the distribution policy of the Credit Union.

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

- the risk profile of the Credit Union, particularly in its loan and investments portfolios;
- the board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend 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 rebate when members ratify such payments at the Annual General Meeting.

## **2.17. REGULATORY RESERVE**

The Credit Union Act, 1997 (as amended) requires Credit Union's 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.

## 2.18. 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 Union's 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. Sarsfield Credit Union Limited 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 Sarsfield Credit Union Limited 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.

## 2.19. 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 Union's 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 is also classified as "unrealised" and is not distributable. All other income is classified as "realised".

## 3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

As noted in Note 2.4, Sarsfield Credit Union Limited has changed its estimate on the remaining useful economic life (UEL) of its premises from 2% straight line, to depreciate the asset over the remaining UEL of 45 years from 30/09/21. This represents a change in accounting estimate which has been reflected prospectively in the accounts in line with FRS 102. The impact of this change will reduce the depreciation rate on an annual basis from €49,683 to €24,869. The net book value of tangible fixed assets subject to depreciation at the financial year end was €1,217,133 (2020: €1,233,717).

### Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in accounting policy in Note 2.9. The estimation of



loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union's allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate, taking account of pledged shares and other security as appropriate. After a period of time, when it is concluded that there is no real

prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

### Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. Sarsfield Credit Union Limited 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 30 September 2021 was €229,454 (2020:€218,509).

### Going concern

The directors have prepared budgets and cash flows for a period of 12 months from the date of approval of the financial statements including an assessment on the potential impact that COVID-19 may have on Sarsfield Credit Union Limited. The directors consider it appropriate to prepare the financial statements on a going concern basis and 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. INTEREST ON MEMBERS' LOANS

|   | 2021 €          | 2020 €   |
|---|-----------------|----------|
| The interest on members loans recognised for the year is analysed as follows: |                 |          |
| Closing accrued loan interest receivable                                      | <b>36,836</b>   | 42,441   |
| Loan interest received in year  | <b>996,046</b>  | 973,767  |
| Opening accrued loan interest receivable                                      | <b>(42,441)</b> | (24,150) |
| Total interest on members' loans  | <b>990,441</b>  | 992,058  |
| Interest on performing loans  | <b>978,459</b>  | 982,772  |
| Interest on non-performing loans  | <b>11,982</b>   | 9,286    |
| Total interest on members' loans  | <b>990,441</b>  | 992,058  |

## 5. INVESTMENT INCOME

The investment income recognised for the year is analysed as follows:

|                                | 2021 €  | 2020 €  |
|--------------------------------|---------|---------|
| Received during the year       | 173,359 | 119,489 |
| Receivable in less than 1 year | 199,740 | 388,462 |
| Receivable greater than 1 year | -       | 23,229  |
| Total investment income        | 373,099 | 531,180 |

## 6. EMPLOYEES

### Number of employees

The average monthly numbers of employees during the year were:

|            | 2021 No. | 2020 No. |
|------------|----------|----------|
| Management | 4        | 3        |
| Staff      | 6        | 8        |
|            | 10       | 11       |

### Employment costs

|                    | 2021 €  | 2020 €  |
|--------------------|---------|---------|
| Wages and salaries | 414,146 | 455,020 |

### Key management personnel

The directors of Sarsfield Credit Union are all unpaid volunteers.

The key management personnel compensation is as follows:

|   | 2021 €  | 2020 €  |
|---|---------|---------|
| Short term employee benefits paid to key management | 235,324 | 203,021 |
| Payment to pension schemes                          | 24,406  | 31,800  |
| Total key management personnel compensation         | 259,730 | 234,821 |

## 7. CASH AND CASH EQUIVALENTS

|   | 2021 €    | 2020 €    |
|---|-----------|-----------|
| Cash at bank and in hand                      | 474,695   | 585,928   |
| Short term deposits with banking institutions | 4,099,665 | 5,128,901 |
|   | 4,574,360 | 5,714,829 |

Short term deposits with banks are deposited with original maturity of less than or equal to three months. All other deposits with banks are included under investments in the balance sheet and disclosed in Note 8.

## 8. INVESTMENTS

Investments at the year ended 30 September 2021 consists of deposits with and funds managed by the following institutions:

|  | 2021 €            | 2020 €     |
|--|-------------------|------------|
| Accounts in authorised credit institutions (Irish and non-Irish based) | <b>19,399,303</b> | 17,295,139 |
| Irish and EEA state securities   | <b>2,963,392</b>  | 6,154,455  |
| Bank bonds   | <b>4,010,731</b>  | 3,995,250  |
| Central Bank deposits  | <b>1,821,180</b>  | 259,829    |
|  | <b>28,194,606</b> | 27,704,673 |

The category of counterparties (including cash equivalents excluding Central Bank deposits) with whom investments were held was as follows:

|      | 2021 €            | 2020 €     |
|------|-------------------|------------|
| A1   | <b>13,202,276</b> | 13,340,390 |
| A2   | <b>5,788,628</b>  | -          |
| A3   | <b>3,000,000</b>  | 3,000,000  |
| Aa3  | <b>2,507,759</b>  | 1,000,000  |
| Ba2  | -                 | 1,928,472  |
| Baa1 | -                 | 6,854,455  |
| Baa2 | <b>5,974,428</b>  | 5,450,428  |
| Baa3 | -                 | 1,000,000  |
|      | <b>30,473,091</b> | 32,573,745 |

## 9. TANGIBLE ASSETS

### Cost

|                      |           |         |         |           |
|----------------------|-----------|---------|---------|-----------|
| At 1 October 2020    | 2,484,140 | 254,080 | 441,760 | 3,179,980 |
| Additions            | -         | 12,704  | 28,115  | 40,819    |
| At 30 September 2021 | 2,484,140 | 266,784 | 469,875 | 3,220,799 |

### Depreciation

|                      |           |         |         |           |
|----------------------|-----------|---------|---------|-----------|
| At 1 October 2020    | 1,365,028 | 234,513 | 346,722 | 1,946,263 |
| Charge for the year  | 24,869    | 2,602   | 29,932  | 57,403    |
| At 30 September 2021 | 1,389,897 | 237,115 | 376,654 | 2,003,666 |

### Net book values

|                      |                  |               |               |                  |
|----------------------|------------------|---------------|---------------|------------------|
| At 30 September 2021 | <b>1,094,243</b> | <b>29,669</b> | <b>93,221</b> | <b>1,217,133</b> |
| At 30 September 2020 | 1,119,112        | 19,567        | 95,038        | 1,233,717        |

**10. LOANS TO MEMBERS**

|                               | 2021 €      | 2020 €      |
|-------------------------------|-------------|-------------|
| As at 1 October               | 12,621,017  | 12,660,634  |
| Advanced during the year      | 6,577,842   | 5,530,865   |
| Repaid during the year        | (5,979,580) | (5,543,543) |
| Loans written off in the year | (4,329)     | (26,939)    |
| As at 30 September            | 13,214,950  | 12,621,017  |

**10b CREDIT RISK DISCLOSURES**

|                                  | 2021       |              | 2020       |              |
|----------------------------------|------------|--------------|------------|--------------|
|                                  | Amount €   | Proportion % | Amount €   | Proportion % |
| <b>Loans not impaired</b>        |            |              |            |              |
| Total loans not impaired         | 9,997,495  | 75.65%       | 10,084,855 | 79.91%       |
| <b>Impaired loans</b>            |            |              |            |              |
| Not past due                     | 2,565,580  | 19.41%       | 1,852,606  | 14.68%       |
| Up to 9 weeks past due           | 491,113    | 3.72%        | 524,584    | 4.16%        |
| Between 10 and 18 weeks past due | 20,561     | 0.16%        | 10,508     | 0.08%        |
| Between 19 and 26 weeks past due | 34,282     | 0.26%        | 40,617     | 0.32%        |
| Between 27 and 39 weeks past due | 11,465     | 0.09%        | 40,774     | 0.32%        |
| Between 40 and 52 weeks past due | 17,315     | 0.13%        | 26,837     | 0.21%        |
| 53 weeks or more past due        | 77,139     | 0.58%        | 40,236     | 0.32%        |
| Total impaired loans             | 3,217,455  | 24.35%       | 2,536,162  | 20.09%       |
| <b>Total Loans</b>               | 13,214,950 | 100%         | 12,621,017 | 100%         |

**10c LOAN ARREARS AND DOUBTFUL DEBTS**

|   | 2021 €  | 2020 €  |
|---|---------|---------|
| Opening provision for bad debts           | 752,000 | 611,319 |
| Increase/(decrease) in bad debt provision | 70,888  | 140,681 |
| Closing provision for bad debts           | 822,888 | 752,000 |

The current provision in the financial statements is €822,888 (2020: €752,000) representing 6.23% (2020: 5.96%) of the total loan book. The provision included above represents provisions allocated to individual loan balances at year end. The provision for bad debts is analysed as follows:

|                                | 2021 €  | 2020 €  |
|--------------------------------|---------|---------|
| Individually significant loans | 220,585 | 272,854 |
| Grouped assessed loans         | 602,303 | 479,146 |
|                                | 822,888 | 752,000 |

**10d NET LOSSES ON LOANS TO MEMBERS**

|  | 2021 €   | 2020 €  |
|--|----------|---------|
| Bad debts recovered                          | (15,858) | (8,154) |
| Movement in loan provision for the year      | 70,890   | 140,680 |
| Loans written off in the year                | 4,329    | 26,939  |
| Net recoveries or losses on loans to members | 59,361   | 159,465 |

**11. DEBTORS**

|                           | 2021 €  | 2020 €  |
|---------------------------|---------|---------|
| Accrued loan interest     | 36,836  | 42,441  |
| Accrued investment income | 199,740 | 411,691 |
| Prepayments               | 46,976  | 27,877  |
|                           | 283,552 | 482,009 |

**12. DIVIDENDS & LOAN INTEREST REBATES**

|                           | Rate | 2021 € | Rate  | 2020 € |
|---------------------------|------|--------|-------|--------|
| Dividends on shares paid  | -    | -      | 0.05% | 19,890 |
| Loan interest rebate paid | -    | -      | 3.5%  | 31,961 |

The directors are not proposing a dividend or interest rebate for 2021

**13. ANALYSIS OF MEMBER SHARES**

|                           | 2021 €      | 2020 €      |
|---------------------------|-------------|-------------|
| As at 1 October           | 38,565,272  | 38,795,532  |
| Received during the year  | 7,784,979   | 8,986,002   |
| Withdrawn during the year | (8,256,861) | (9,216,262) |
|                           | 38,093,390  | 38,565,272  |

Members shares are repayable on demand except for shares attached to loans.

The breakdown of the shares between attached and unattached is as follows:

|                     | 2021 €     | 2020 €     |
|---------------------|------------|------------|
| Unattached shares   | 35,026,137 | 35,267,808 |
| Attached shares     | 3,067,253  | 3,297,464  |
| Total member shares | 38,093,390 | 38,565,272 |

**14. ANALYSIS OF OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES**

|                      | 2021 €  | 2020 €  |
|----------------------|---------|---------|
| Accruals             | 148,722 | 153,377 |
| Trade creditors      | 45,034  | 56,751  |
| Dormant member funds | 151,692 | 151,692 |
| Other creditors      | 9,918   | 9,918   |
|                      | 355,366 | 371,738 |

**15. RELATED PARTY TRANSACTIONS**

|  | No. of loans | 2021 € | No. of loans | 2020 € |
|--|--------------|--------|--------------|--------|
| Loans advanced to related parties during the year          | 1            | 14,000 | 4            | 35,100 |
| Total loans outstanding to related parties at the year end | 9            | 52,669 | 7            | 47,886 |

The related party loans stated above comprise of loans to members of the board of directors, the management team and members of the family of a member of the board of directors and the management team of Sarsfield Credit Union Limited.

Total loans outstanding to related parties represents 0.40% of the total loans outstanding at 30 September 2021 (2020: 0.38%).

**16. INSURANCE AGAINST FRAUD**

The credit union has insurance against fraud in the amount of €5,200,000 (2020: €5,200,000) in compliance with Section 47 of the Credit Union Act 1997 (as amended).

**17. CAPITAL COMMITMENTS**

There were no capital commitments at 30 September 2021 (30 September 2020 : €Nil).

**18. POST BALANCE SHEET EVENTS**

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

**19. CONTINGENT LIABILITIES**

There were no contingent liabilities at 30 September 2021.

**20. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES**

Sarsfield Credit Union Limited manages its members' shares and loans so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from Sarsfield Credit Union Limited's activities are credit risk, market risk, risks surrounding COVID-19, 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 Sarsfield Credit Union Limited's lending policy. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

**Liquidity risk**

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.

**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.

**Interest rate risk**

Sarsfield Credit Union Limited's main interest rate risk arises from adverse movements in interest



rates receivable which would affect investment income. Sarsfield Credit Union Limited 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.

### COVID-19 RISK

COVID-19 represents a significant risk facing the Credit Union and the global economy for the forthcoming period(s). The continued uncertainty around the duration and spread of the outbreak makes it difficult to determine the effect on the Credit Union into the future. The Board of Directors and Management Team continue to monitor this situation closely and will continue to implement government guidelines and implement measures in response to this situation as the need arises.

## 20. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)

### 20b. INTEREST RATE RISK DISCLOSURES

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

|                              | 2021 €     | Average interest rate | 2020 €     | Average interest rate |
|------------------------------|------------|-----------------------|------------|-----------------------|
| <b>Financial assets</b>      |            |                       |            |                       |
| Gross loans to members       | 13,214,950 | 7.89%                 | 12,621,017 | 7.85%                 |
| <b>Financial liabilities</b> |            |                       |            |                       |
| Members shares               | 38,093,390 | -                     | 38,565,272 | 0.05%                 |

### 20c. LIQUIDITY RISK DISCLOSURES

All of Sarsfield Credit Union Limited's financial liabilities are repayable on demand with the exception of pledged shares. The credit union retains, at all times, liquid assets amounting to a minimum of 20% of unattached savings.

## 21. COMPARATIVE AMOUNTS

Comparative amounts have been regrouped/restated, where necessary, on the same basis as those for the current year.

## 22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board on 23/11/2021

## Schedules to the financial statements for the year ended 30 September 2021

|   | 2021 €         | 2020 €         |
|---|----------------|----------------|
| <b>Schedule 1 - other management expenses</b>   |                |                |
| Staff costs, training and recruitment           | 14,157         | 14,453         |
| Pension   | 31,976         | 33,766         |
| Security  | 9,128          | 9,541          |
| Rates   | 2,456          | 8,605          |
| Light, heat and cleaning                        | 17,134         | 21,189         |
| Repairs and maintenance                         | 11,903         | 18,675         |
| Printing and stationery                         | 5,982          | 8,610          |
| Postage and telephone                           | 8,211          | 7,382          |
| Donations and sponsorship                       | 900            | 4,180          |
| Promotion and advertising                       | 36,152         | 30,078         |
| Chapter expenses                                | -              | 883            |
| A.G.M. expenses                                 | 12,052         | 10,187         |
| Travel and subsistence                          | -              | 1,847          |
| Bank charges                                    | 22,398         | 23,297         |
| Audit fee                                       | 15,600         | 15,925         |
| General insurance                               | 22,740         | 21,086         |
| Share/loan insurance                            | 156,733        | 155,318        |
| Death benefit insurance                         | 80,692         | 71,218         |
| Legal and professional                          | 76,922         | 48,203         |
| Debt collection                                 | 14,894         | 17,615         |
| Computer maintenance                            | 89,450         | 57,600         |
| Miscellaneous expenses                          | 1,538          | 640            |
| Affiliation fees and SPS contributions          | 1,535          | 1,331          |
| Regulatory levies and charges                   | 23,263         | 28,977         |
| <b>Total per income and expenditure account</b> | <b>655,816</b> | <b>610,606</b> |

# Going Green?

or want to clear your PCP finance?

## €10k CAR LOAN

- Own your own car
- No Hidden Fees
- No Early Repayment Penalties
- No Balloon Repayments



**Sarsfield**  
Credit Union Ltd.

A typical €10,000 five year car loan will have weekly repayments of €46.12 interest rate of 7.5% (7.8% APR). Fixed cost of interest €1,991.80 - Total amount repayable €11,991.80. Loans are subject to approval, terms and conditions apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. Sarsfield Credit Union is regulated by the Central Bank of Ireland.

for only  
**€46.12**  
weekly over 5 years

# INSURANCE



**The insurance cover currently provided by Sarsfield Credit Union in respect of eligible members are the following:**

## » Loan Protection Insurance

Sarsfield CU takes out cover on the lives of eligible members who have loans with us. This means that should a member with an outstanding loan die, the balance is repaid in full. (terms & conditions apply)

## » Life Savings Insurance

Sarsfield CU pays out an additional amount in the event of a member's death. The amount paid out from 1st January, 2022 to an eligible member is in direct proportion to the savings and the age of a member. Subject to the maximum benefit of €1,000, every euro you save before the age of 55 provides €1 euro of insurance. (terms & conditions apply)

**The insurance cover is based on a percentage of savings made and not withdrawn as follows:**

|                           |      |  |     |
|---------------------------|------|--|-----|
| Savings before Age 55     | 100% | Savings between Age 65-69              | 25% |
| Savings between Age 55-59 | 75%  | 70+ No insurance is payable on amounts |     |
| Savings between Age 60-64 | 50%  | saved after 70th birthday              |     |

## » Death Benefit Insurance

Your savings attract €1,000 towards funeral expenses in the event of your death. The benefit is payable to the deceased members family. (terms & conditions apply)

You are eligible for Death Benefit Insurance cover of €1,000 provided you:

- Joined Sarsfield Credit Union before the age of 70
- Remain a member of the Credit Union
- Maintain a minimum share balance of €200 in your account

**At Sarsfield Credit Union we put Members first by offering FREE loan protection, savings protection and death benefit for all eligible Members.**

# SAVINGS LIMIT / LODGEMENT LIMIT



The Credit Union has implemented a Savings Limit & Maximum Monthly Lodgement Limit.

## **This means that:**

- Adult Members can have a maximum of €20,000 savings
  - Minor / Juvenile Members can have a maximum of €5,000 savings
  - In any calendar month the maximum lodgement to shares is €1,000
- Any lodgements to shares which will bring you over these limits will be returned.

# LOAN APPLICATIONS

**For a fast approval of your loan please provide:**

- **Proof of Income**  
(3 most recent payslips or social welfare receipts).
- **3 Months Bank Statements**
- **3 Months Credit Card Statements**
- **Proof of PPSN**

**For first time loans we require:**

- **Proof of Income**  
(3 most recent payslips or social welfare receipts).
- **6 Months Bank Statements**
- **6 Months Credit Card Statements**
- **Proof of PPSN**



## MEMBER NOTICE

### CENTRAL CREDIT REGISTER

The Central Credit Register is a national database that will, on request, provide:

- a borrower with an individual credit report detailing their credit agreements;
- a lender with comprehensive information to help with credit assessments; and
- the Central Bank with better insights into national trends in the provision of credit.

The Credit Reporting Act 2013 requires us to process your personal and credit information for the Central Credit Register. From 30 June 2018, we will submit personal information to the Central Credit Register that we may already have about you, like: your name, address, date of birth & your PPSN. The Central Credit Register needs this information to make sure it accurately matches your loans, including loans that you may have with other lenders. Producing a full and accurate credit report is one of the main aims of the Central Credit Register. We will also submit credit information each month about your loans, if the loan is for €500 or more.

#### **LENDERS MAY ONLY ACCESS YOUR CREDIT REPORT:**

when considering an application for a new loan, if you ask to change the terms of a loan or if they are reviewing a loan in arrears.

**For more information please check out <https://www.centralcreditregister.ie>**

**If you have any other question about any of your loans with us, you can contact us at (061) 317910**

# PLANNING AHEAD



## Is your Nomination up to date?

Credit unions have a unique nomination facility whereby if you are a Member over 16 years of age you can nominate a person or persons to receive up to €23,000 of your property in the Credit Union at the time of your death. Having a nomination means that your property left in the credit union (up to a maximum of €23,000 in Republic of Ireland) will not have to pass through the sometimes timely probate or intestacy process. Any amount in excess of €23,000 will form part of your estate. If one person is nominated then they can receive the full €23,000 but where more than one person is nominated then the €23,000 is shared evenly between the nominees. Next time you are in the Credit Union check that your Nomination is up to date.

## Authorised Signatories

We are aware that there may be occasions when Members are not in a position to get to the Credit Union to transact on their accounts. You may decide to give another person authority to transact on your account. If you wish to investigate putting this in place on your account please speak to a Member of Staff.



Think Ahead

Registered Charity 20013554



**Irish  
Hospice  
Foundation**

**Think**  
about what  
you want

**Talk**  
to someone  
about your  
wishes

**Tell**  
them where  
your form is

[hospicefoundation.ie/  
thinkahead](https://hospicefoundation.ie/thinkahead)



# DIRT NOTICE



## IMPORTANT DIRT NOTICE

From 1st January 2014, Deposit Interest Retention Tax (DIRT) must be deducted from all dividend or interest paid to credit union members.

This brings credit unions into line with other financial institutions. Members who can be exempt from DIRT are those who:

- Are aged over 65 ( or whose spouse or civil partner is aged over 65), And
- Whose total income is below the relevant limit ( currently €18,000 for a single person or €36,000 for a married couple or a couple in a civil partnership) In certain circumstances, members who are permanently incapacitated may also be entitled to an exemption from DIRT. To avail of this exemption, you must complete a self-declaration form.

**Please contact a member of staff for more information.**



# MINOR ACCOUNTS



## OPERATING MINORS ACCOUNTS

Only a Parent / Legal Guardian can open an account for a Minor.

Only the Parent / Legal Guardian who opened the account is authorized to operate the account with the Minor.

- Up to Age 7 any withdrawals on a Minor's account require the signature of the Parent / Legal Guardian authorized to operate the account.
- From Age 7 to Age 15 any withdrawals on a Minor's account require the signature of the Minor and the Parent / Legal Guardian authorized to operate the account.
- At Age 16 the account transitions to a Full Membership and only the account holder can access the funds / information on the account.
- Any withdrawals from a Minor's account must be applied for the sole benefit of the Member and the Parent / Legal Guardian will be required to sign a declaration to this effect.
- Money in a Minor's account is the sole property of the child and no other person (including the parent(s) / legal guardian(s)) is entitled to use this money for his/her benefit.
- The Credit Union has implemented a maximum limit of €5,000 for Minor Share accounts and a maximum monthly lodgement of €1,000. Any lodgements to shares which will bring them over these limits will be returned.



# SAFER BANKING



## PSD2 / SCA

The European Union implemented a new law in January 2018, the Payment Services Directive (PPSD2), which is designed to give customers greater control over their data whilst further protecting banking and shopping online. Additional security known as Strong Customer Authentication was introduced in September 2019 and required additional authentication when performing certain actions such as:

- Logging in to your Online Banking
- Setting up New Payees
- Viewing transactions older than 90 days
- Viewing E-Statements
- Viewing documents older than 90 days

If you are logging on using traditional browser based services this additional authentication will be a text message to the mobile number provided to the Credit Union or if logging on via the Mobile APP you will receive a notification with the security code.

## So what do I need to do

For the best experience download the Sarsfield CU app via Google Playstore or on the Apple App store.

It is really important that the mobile phone number we have on file for you is correct.

To view the number registered to you, click the Personal Settings option in Online Banking. If any details are incorrect please contact the Credit Union.

## How to reactivate forgotten log in details

If you cannot remember your PIN, click on Log In and Click on 'Lost Your PIN' on the left hand side. The 'PIN REMINDER FORM' will appear (see below)

## Lost your Pin?

Please enter your details in the form below so that we may verify your identity. Your PIN will be sent by text message to the number we have registered on your account.

Please complete all your details in the form below, and click submit when you have finished.

### PIN REMINDER FORM

#### \* Required Fields

Please contact me with a reminder of my PIN. My details are as follows: (please enter your details exactly as when you first registered for your PIN, so that we can verify your identity)

|                             |   |
|-----------------------------|---|
| Member Number:              | * |
| Date of Birth (dd/mm/yyyy): | * |
| Address:                    | * |
| E-mail Address:             | * |

SUBMIT FORM

**Quick link:** <https://www.sarsfieldcu.ie/Lost-Your-PIN>

## Security Advice

When we communicate with you we will never ask you for your PIN and we will never advise you to transfer money out of your account. Should you encounter any of the above requests you should report it to Sarsfield Credit Union immediately.

Anyone can be the target of financial fraud and scams, and at any time. Your best defence is to stay informed, alert, and secure.

## Check out the website» [www.fraudsmart.ie](http://www.fraudsmart.ie)

where there are very useful short video clips and other valuable information to help protect you.



# HELP US TO GO GREEN

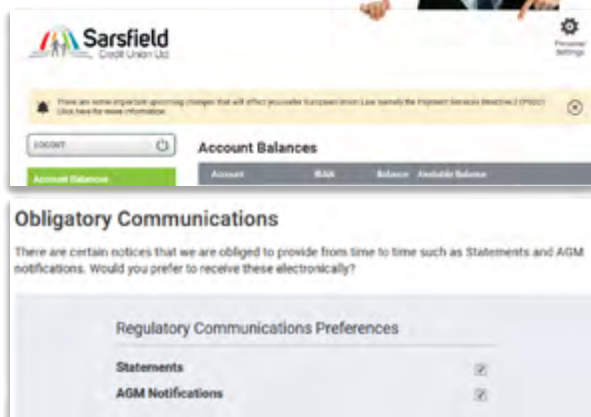
Instead of Sarsfield Credit Union posting your annual statement and AGM Notice you can download your e-statement and have your AGM Notice emailed to you.

**By switching to eStatements and eAGM Notices you:**

- Have instant access
- Help reduce our carbon footprint
- Contribute to Sarsfield saving on print and postage costs

To switch to eStatements and eAGM Notices log onto your Online Banking, click on Personal Settings and tick Statements & AGM Notifications.

For those members not registered for Online Banking, please log onto: [www.sarsfieldcu.ie](http://www.sarsfieldcu.ie) and Register for Online Banking



## Requirement for Proof of Identity

Sarsfield Credit Union Ltd., in common with all other financial institutions, is required to establish Proof of Identity and Proof of Residential Address for all members in accordance with Anti Money Laundering provisions contained in the Criminal Justice (Money Laundering and Terrorist

Financing) Act 2010 as amended. To help us meet our obligations we may from time to time ask you to provide updated documents and we thank you in advance for your cooperation and understanding.

## CRS Notice



Sarsfield Credit Union Ltd., in common with other financial institutions is required to verify your tax residency for the purposes of the Common Reporting Standard (CRS). The CRS is provided for by Section 891F of the Taxes Consolidation Act 1997 and was established to enable an automatic exchange of financial

account information between countries. Since January 1st 2017 new Members of the Credit Union have been required to self-certify their country of tax residence and we are now requesting existing Members who are no longer resident in Ireland to notify us.



**APPLY**  
for Your  
Loan Online



**DOCUMENT  
UPLOAD**

Upload Supporting  
Loan Documents



**DOCUSIGN**

Sign Your Loan  
Documents Online



# YOU CAN NOW APPLY FOR A LOAN on our **MOBILE APP**

☎ 061 317 910

✉ [happytohelp@sarsfieldcu.ie](mailto:happytohelp@sarsfieldcu.ie)

**sarsfieldcu.ie**



Sarsfield Credit Union is regulated by the Central Bank of Ireland