



Annual Report 2023

Annual General Meeting

Tuesday 12th December 2023

Radisson Blu Royal Hotel, Golden Lane,
Off George's Street, Dublin 2, D08 VRR7

Guest Speaker - Eoin Mc Gee
of RTÉ's "How to be Good with Money"

Table of Contents

Notice of Annual General Meeting	1
Agenda	2
Board of Directors	2
Chairman's Address	3 - 4
Report of the CEO	5 - 6
Education Award Winners	7
Report of the Board Oversight Committee	8
Report of the Credit Control Committee	9
Report of the Audit and Risk Committee	10
Report of the Membership Committee	11
Report of the Credit Committee	12
Report on Environmental, Social and Governance (ESG) Issues	13
Report of the Nomination Committee	16
Report of the Donations and Sponsorship Committee	17
Directors' Report and Business Review	18 - 21
Statement of Directors' Responsibilities	23
Statement of Board Oversight Committee Responsibilities	24
Independent Auditors Report	24 - 27
Financial Statements	28 - 31
Notes to the Financial Statements	32 - 51
Deposit Guarantee Scheme	52 - 53
Invocation	54
List of Deceased Members	55
Car and Prize Draw Winners	57

Public Service Credit Union Limited

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Public Service Credit Union Ltd is regulated by the Central Bank of Ireland. Reg No. 455CU.



Notice of Annual General Meeting (in person and online)

Dear Member,

Notice is hereby given that the Annual General Meeting (AGM) of Public Service Credit Union Limited will be held on **Tuesday, 12th December 2023**, in the Radisson Blu Royal Hotel, Golden Lane, Off George's Street, Dublin 2, D08 VRR7 commencing at **6:30pm**.

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

Members attending the AGM in person do not need to register prior to the meeting.

The Registration and Attendance Process for Online Attendees

To join the meeting online on the evening of the AGM, you can request to register by sending an email from your personal email account to **agm@pscu.ie** by 5.30pm on Thursday, 7th December 2023. Your email should include your name and telephone number, but you should not include your member number, for security reasons.

- Preferably, you can request to register using an online form that can be accessed on **www.pscu.ie/agm**
- In advance of the AGM, you will receive a notification by email confirming that you are registered to attend the AGM online and containing a link that you can click to join the AGM on 12th December. You will also receive some other information that will be helpful to you while attending the AGM.
- You can also register to attend the AGM online by writing to the Secretary of the credit union at Public Service Credit Union, 1st Floor, St. Stephen's Green House, Earlsfort Terrace, Dublin 2, D02 PH42, by 5pm on Thursday, 7th December. The credit union will write to you enclosing a meeting link.
- A telephone number will be provided to all members who register for online attendance that you may use to listen to the AGM if you have any connection difficulties. Any member who listens on a telephone line will not be considered part of the formal AGM attendance and will not be able to vote.
- While the AGM starts at 6.30pm on 12th December, online attendees are asked to join the meeting from 6.00pm onwards to help with the process of verifying members' identities and admitting them to the AGM.

If you have any questions regarding attendance at the AGM, please call the credit union office on 01-6622 177.

Karen Murphy

Secretary

6th November 2023

There will be a prize draw for AGM attendees (both in person and online). Guest speaker will be **Eoin Mc Gee, presenter of RTÉ's "How to be Good with Money"**, author and financial advisor.

AGENDA

1. Credit Union Invocation (page 54)
2. Acceptance of Proxies (if any) by the Board of Directors
3. Ascertainment that a quorum is present
4. Adoption of Standing Orders
5. Approval of the Minutes of the 2022 AGM
6. Chairperson's Address (page 3)
7. Report of the CEO (page 4)
8. Report of the Auditor (page 24)
9. Appointment of Tellers
10. Report of the Board Oversight Committee (page 8)
11. Report of Nomination Committee (page 16)
12. Election of Auditor
13. Election of the Board of Directors
14. Election of the Board Oversight Committee
15. Any Other Business
16. Announcement of Election Results
17. Raffle Details
18. Close of Meeting

BOARD OF DIRECTORS 2023

Leo Bollins
Ben Byrne
Michael Carrick
Larry Dunne, Chairperson

Michael Flannery
Margot Loughman

Mary McKeon, Vice Chairperson
Karen Murphy, Secretary

Tomás O'Maonaile RIP
Ciaran Rohan
Roisin Walsh

*Houses of the Oireachtas
Dublin Bus (retired)
An Post (retired)
Public Expenditure, NDP Delivery
and Reform (retired)
Dublin Bus
Children, Equality, Disability, Integration
and Youth
Finance (retired)
Public Expenditure, NDP Delivery
and Reform
An Post (retired)
AHCPs
Public Expenditure, NDP Delivery
and Reform*

BOARD OVERSIGHT COMMITTEE 2023

Brendan Doherty
Danny Hoare
Brian Martin

*Health
An Post, Dublin Mail Center
Dublin City Council & Ex-Postmaster*

BANKERS - Allied Irish Bank

7-12 Dame Street, Dublin 2, D02 KX20.

AUDITORS - DBCO (Duffy Burke & Co)

*Liosbain Business Park, Tuam Road,
Galway, H91 V3VH.*

SOLICITORS - OCWM Law

*Kilmore House, Spencer Dock, Dublin 1,
D01 E8R2.*

SOLICITORS - Pierse & Fitzgibbon

Market Street, Listowel, Co. Kerry, V31 DK38.

INTERNAL AUDITORS - RBK

*RBK House, Irishtown, Athlone,
Co. Westmeath, N37 XP52.*

ONLINE MEETING FACILITATION - AVC Limited

*E10, Calmount Park, Ballymount,
Dublin, D12 X259*

CHAIRPERSON'S ADDRESS

On behalf of the Board of Directors, I am delighted to present to you our annual report and accounts for the year ended 30th September 2023. I hope that you find the report both informative and interesting. The annual report is published each year in advance of the Annual General Meeting which takes place this year on 12th December 2023.

The AGM, which will be held in hybrid form again this year, is the single most important event for the credit union each year. It is where the Board and the Board Oversight Committee report back to the members on the development and operations of the credit union over the past twelve months.

This year has been an interesting one for the credit union movement in general. The first major legislative change for credit unions since the 2012 Act, the Credit Union (Amendment) Bill 2022 (the Bill) was published at the end of 2022 following over two years of stakeholder engagement, with over 100 proposals considered. The Bill is currently before the Dáil, where proposals for amendments will be considered.

The main provisions of the Bill involve:

- the establishment of corporate credit unions
- amending the requirements and qualifications for membership of credit unions
- altering the scope of permitted investments by credit unions
- changes to the governance of credit unions
- maximum interest rates on loans by credit unions
- provision of services by credit unions to members of other credit unions and
- participation by credit unions in loans to members of other credit unions.

There is no fixed timeline for enactment of the Bill and, post-enactment, commencement of sections may occur in phases, with the Central Bank of Ireland having to amend regulations to accommodate the new provisions. However, this Bill, once fully enacted will have a positive effect on the movement.

The dramatic change of direction for inflation and interest rates at the start in 2022 has continued throughout 2023. After so many years of low inflation and negative interest rates this has been a mixed development for credit unions. On the one hand, higher interest rates are very tough on members with mortgages or those who rely on fixed savings or fixed pensions. On the other hand, negative interest rates were difficult for credit unions to manage, given the amount of funds that were required to be maintained at negative rates for liquidity purposes. After many years credit unions may find themselves, once again, competing for saving with other financial intuitions, particularly with the cost-of-living crisis negatively impacting on members' ability to save.

Public Service Credit Union has performed well over the past year, from both a financial and development perspective. The report of the CEO on the next page will give you further details on both. Our mortgage service has continued to grow there are 46 mortgages in place at the

date of writing. I am also very pleased to note the number of members who have taken the opportunity offered under our “Welcome Loan” initiative to borrow from the credit union for the first time in 2023. Some 1,389 such loans have been granted to date.

I would like to record my appreciation for the commitment and dedication to the credit union given by Annette Boyle, Joe Carey and Anne McLaughlin who stepped down this year after many years’ service on the Board and Board Oversight Committee.

The credit union was very pleased to accept a transfer of engagements from An Post Employees’ Credit Union in May 2023 and remains open to further collaborations with other credit unions over the next few years. Mergers of likeminded credit unions allow for services to members to be improved more rapidly, including the important digital transformation of services.

A reminder that the credit union has social as well as economic goals. Examples of the social side in action includes the Charity of Choice, the Seamus P. MacEoin Third Level Education Prize Draw, the programme of charitable donations and the insurance benefits at no direct cost to the member. Members of PSCU can be rightly proud of this aspect of the credit union.

I wish to thank my colleagues on the Board and the Board Oversight Committee for all their work over the past year, all done on a voluntary basis with great dedication. I also wish to thank the staff of the credit union for their hard work on behalf of the members over the year.

Finally, it is with great sadness that we recall the untimely loss of Dave Breslin (Board Oversight Committee) and Tomás O’Maonaile (Board). Ar dheis Dé go raibh a n-anamacha. Their wisdom and friendship will be sorely missed.

I look forward to seeing as many of you as possible at the AGM, whether in person or remotely.

LARRY DUNNE | CHAIRPERSON

6th November 2023



From left, Ayodele Oyakhrome and Paul Doran celebrating International Credit Union Day in the Earl Place office, 19th October 2023.

REPORT OF THE CEO

I am very pleased to report to you regarding the year ended 30 September 2023, a year of growth and change at the credit union. Both the number of members and the total loan book increased substantially during the year with the credit union clearly progressing well.

As set out by the Chairperson in his address, the transfer of An Post Employees' Credit Union in early May was the standout event of the year. An Post Credit Union was long established and greatly loved by its 7,000 plus members living in different parts of Ireland, so it was great to welcome them.

Other highlights of the year included:

- A new Green Vehicle Loan, launched on 1st June 2023.
- The astonishing and ongoing success of the Welcome Loan, introduced with a great interest rate in July 2022.
- The continued growth of the current account and debit card service, even following the final Ulster Bank and KBC Bank exits.
- An improvement in the mobile app to allow card payments into your credit union accounts.
- The maturity of a second tranche of fixed term deposits launched in 2019.
- The introduction of a member-pay death benefit of €3,250 (from 1st November 2023) as part of the An Post merger.
- A change in the structure of the Seamus P. McEoin Education Prize Draw for third level students – 22 prizes of €2,000 feature this year.
- The further embedding of mortgage lending.
- Further cash prizes added to the monthly car draw reflecting the increased PSCU membership. The draw features a Toyota Corolla Hybrid and nine cash prizes totaling €15,000.
- Further credit union emphasis on climate and operational resilience – a separate report on environmental, social and governance (ESG) issues is included in this year's annual report reflecting some of this increased emphasis.

The financial highlights of the year are set out below, all influenced by the transfer on An Post Employees' Credit Union but also by some very strong underlying growth.

- Total income at €9.2M is ahead of last year by 55.7%.
- Salaries and management expenses at €4.9M is 25.2% up on last year, reflecting both inflation and the increased size of the credit union.
- The resulting surplus at €3.2M is ahead of last year by 7.2%.
- At the end of the financial year, the loan book had increased by 57.5% over the same time last year. A further €827,424 was added to the provision for possible bad debts, appropriate given the increase in the size of the loan book.
- Total member savings increased by 29.4% to €262.9M, including members' shares, deposits, and current accounts.
- Total reserves increased by 32.5% to €62.0M, some 19.0% of assets. This is a great foundation that underpins the security of the credit union.

You may recall from last year that the credit union suffered some substantial losses in relation to its holdings in a dedicated credit union corporate bond fund with French investment manager Amundi. The losses arose from the dramatic change in global interest rates in 2022, rather than any impairment of the underlying bonds. I'm pleased to report that we recovered €130,574 this year and hope to make further recoveries as we go into 2024. The fund is managed on an "invest and hold" basis so our investments committee expects most of the previous losses to be reversed over the next few years as the underlying bonds approach their maturity.

This year the Board is recommending a dividend of 0.5% of members' average shares during the year, a big increase over last year. Although the dividend is related to the credit union surplus each year rather than the European Central Bank interest rates, it is hoped to increase the dividend further next year based on our projections. The Board is also recommending a 5% loan interest rebate in respect of all loans other than mortgages. The loan interest rebate is a great way of rewarding the members who borrow from the credit union, and it does not attract DIRT tax.

Looking at the year ahead, I'm expecting to see a number of interesting developments at the credit union, including further digital transformation, a possible new fixed term deposit account and increasing regulatory emphasis on operational resilience.

Finally, I wish to thank the Board of Directors for its leadership and support during the year and the Board Oversight Committee for its diligence. I also wish to thank the other volunteers and my colleagues on the staff for their hard work and for delivering for the members.

Paul Ryan | CEO



Part of the large turnout at AGM 2022.

Irish credit unions have topped the national CXi Ireland Customer Experience league table for an incredible ninth successive year.

This is a prestigious and large-scale survey conducted annually by Amárach Research on attitudes towards the top 150 brands in Ireland and it carries huge weight.



Seamus P. MacEoin Third Level Education Prize Draw 2023

Congratulations to the twenty-two winners in this year's Seamus P. MacEoin Third Level Education Prize Draw. Each student has won €2,000 which should make a good contribution to their expenses over the current academic year.

There were over a thousand entries this year which shows the emphasis on education among the members of PSCU. Entry was open to all students attending CAO courses as well as full time postgraduate students and those studying in equivalent colleges abroad.

Some of the lucky winners this year were:

Brendan Rice	Bachelor of Science in Brewing and Distilling - SET Carlow
Rachael O'Brien	Masters in Business in Equality, Diversity & Inclusion - IADT
Aoife Callaghan	Bachelor of Education (Primary Teaching) - DCU / St. Pats
Lynn McCormack	Social Care - TUS
Mark Davis	Sports Science - University of Limerick
Ryan Purcell	General Science - NUI Maynooth
Eileen Curran	Medicine - UCD
Aisling Foyle	University of Limerick
Ava Staunton	BA in Social Sciences and Cultural Innovation - DCU
Adam Phelan	BSc in Accounting - UCC
Jim Connolly	Architectural Technology - TUD
Violetta Kavanagh	English and Drama - UCD



Aisling Foyle



Ava Staunton



Mark Davis



Ryan Purcell



Violetta Kavanagh

For the past two years the credit union has also introduced a further education prize draw to provide ten prizes of up to €500 to support attendance at summer courses for school children, usually residential in nature. The closing date for 2024 will be in the spring.

Report of the Board Oversight Committee

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee (BOC) to assess whether the Board of Directors has operated in accordance with Part IV and Part IV (a) and any other regulations under the legislation and any other matter as prescribed by the Central Bank of Ireland.

The BOC works on behalf of the members of the credit union to ensure the members' interests are protected. They are independent of the Board of Directors.

The committee has discharged its obligations including the following:

- Met on a monthly basis.
- Reviewed reports and minutes for all Board meetings.
- Observed at all Board meetings.
- Attended many subcommittee meetings.
- Attended and participated in relevant training courses.
- Assessed and met with the Board of Directors on four occasions during the year as required under legislation.

The Board Oversight Committee is satisfied to report that the actions and decisions of the Board of Directors of Public Service Credit Union are compliant with current legislation and regulation.

During the year, Brendan Doherty resigned from the Board of Directors in order to take up the position of chairperson of the BOC. Danny Hoare and Brian Martin were appointed to the BOC having served on the equivalent committee at An Post Employees' Credit Union before the transfer of engagement was completed.

The committee would like to express its condolences to the family of the late Dave Breslin. Dave was the immediate past chairperson of the Board Oversight Committee and had served on the Board of Directors over many years.

The committee would also like to thank the recently retired members of the committee, Annette Boyle and Anne McLaughlin, both founding members of the Civil Service Credit Union, for their many years of dedicated service. Their insight and their advocacy of members rights over many years will be missed.

Finally, the BOC would like to acknowledge and thank the Board of Directors and the staff of PSCU for their assistance and for accommodating the BOC in our role.

Board Oversight Committee

Brendan Doherty, Danny Hoare, Brian Martin

Report of the Credit Control Committee

The Board of Directors appoints the Credit Control Committee following the AGM each year. The committee works to ensure that members repay their loans in accordance with the terms of their credit agreements. The committee met regularly throughout the year and reported to the Board each month.

Most members repay their loans on time, and we thank them for this. Some members' financial circumstances change, and Public Service Credit Union is committed to assisting members in financial difficulty with a solution based on the member's circumstances. Members experiencing financial difficulty are encouraged to contact the credit control team to seek assistance at the earliest opportunity.

To contact the credit control team phone 01 662 2177 [option 4] to speak with Lorraine Keogh or William White.

Members should note that we are obliged to register all loans in excess of €500 with the Central Credit Register, who will hold loan information on file for five years after the completion date. Missed payments may impact on your ability to obtain credit in the future from both the credit union and other financial institutions.

The credit union aims to manage overdue loans directly with members. In a minority of cases where members have not engaged with the credit union, the credit union may use a firm of solicitors or a debt collection agency to recover outstanding loans. In this regard, the committee is pleased to report continued significant recovery of accounts previously charged off.

YEAR	RECOVERED DURING YEAR
2020	€185,729
2021	€161,287
2022	€183,280
2023	€181,370

The committee would like to thank the credit control team, management team, staff, and Board for their commitment to credit control.

Credit Control Committee

*Anne Gallen, Angelina Cirillo, Kate Smith
[Convenor – William White, Credit Controller]*

Report of the Audit and Risk Committee

The Credit Union Act 1997 (as amended) requires that a credit union must have a compliance function, an internal audit function and risk management function in place as part of its overall governance structure. The PSCU has a Risk Management and Regulatory team reporting to the Risk and Regulatory Manager and has outsourced its Internal Audit Function to Russell Brennan Keane (RBK). The Board is strongly committed to a strong governance and compliance environment and has delegated to the Audit and Risk Committee the task of the ongoing monitoring of the Compliance, Internal Audit and Risk Management Functions.

The Committee, in co-operation with the Management Team, agreed compliance and risk management work programmes and an internal audit plan with the Internal Audit Function, all of which were approved by the Board of Directors. Progress on the programmes and plan was monitored by the Committee and monthly reports were submitted to the Board for their approval.

Compliance:

The Committee working with the Management and Compliance Team ensured that the Credit Union was operating in compliance with Credit Union legislation and Central Bank regulations and had appropriate policies and procedures in place. The annual compliance statement was submitted to the Central Bank. This confirmed that the PSCU was compliant with credit union legislation and Central Bank regulations.

Internal Audit:

The Internal Audit Function completed four audit reports where each audit report covered several policy areas. All reports were reviewed and signed off by the Committee. The reports covered governance, lending, financial controls, fraud prevention, procurement, payroll, home loans, data protection, cyber security, Information Technology (IT), etc. There were no high audit findings and all findings have been addressed or are in the process of being addressed.

Risk Management:

During the year, the Risk Register was updated to reflect the challenges and key risks that could have impacted on the Credit Union. All risks were monitored, and appropriate mitigating measures put in place. Some of the key risks monitored included the changing economic environment, IT systems and services, the threat of cyber-attacks, and the Transfer of Engagements with An Post Employees' Credit Union. In addition, operational resilience continues to be closely monitored and reported on under the Central Bank guidelines. The Committee, working with the Management Team, ensured that appropriate procedures were in place to protect the financial stability of the Credit Union and ensure the continuity of services to the Members.

The Committee, in compliance with legislation, has submitted to the Board, annual reports on the Compliance, Internal Audit and Risk Management Functions and the reports have been approved by the Board. The Committee thanks the Management Team and staff of the Credit Union and RBK for their assistance and co-operation during the year.

Audit and Risk Committee

Mary McKeon, Karen Murphy, Ben Byrne
[Convenor and Secretary – Robert Butler]

Report of the Membership Committee

Membership continued to grow in 2023 with 2,343 new members joining during the year. The credit union staff continued to process applications promptly and to a high standard throughout the year. With the merging of the An Post Employees' Credit Union and Public Service Credit Union, total active membership now stands at 32,827. Subsequent to the merger, we were delighted to welcome Michael Carrick from An Post to the Membership Committee.

The majority of new applications continues to be submitted through the PSCU mobile app resulting in the more efficient processing of applications. Applicants for membership are encouraged to use it rather than submitting paper applications, although these will still continue to be accepted.

Members are also reminded that should they need to physically visit the credit union there are now three public offices available, the original office in Earlsfort Terrace, Dublin 2, another in Earl Place, Dublin 1, behind the old Clery's Department Store and a third at the former An Post Employees' Credit Union office, Charlotte's Quay, Dublin 4.

Luke Scott, Business Development and Marketing Manager, provides presentations at staff meetings, induction courses and seminars for Departments and Agencies as well as providing a number of webinar presentations throughout the year. Please contact Luke or the Membership Coordinator, Angelina Cirillo, at PSCU if you are interested in a presentation.

Membership Committee

*Joe Carey, Phyllis Flynn, Michael Flannery, Michael Carrick
(Convenor – Angelina Cirillo, Membership Coordinator)*



Sinead Ryan, broadcaster and journalist, guest speaker at AGM 2022.

Report of the Credit Committee

Lending to members remains to the forefront of what the credit union offers its members, with loans producing 76% of the credit union's income this year. Lending must be prudent and in compliance with the regulations of the Central Bank with ability to repay and credit worthiness being the main considerations.

Lending has grown by 23% in the year, along with a €26 million increase in our loan book coming as a result of our amalgamation with An Post Employees' Credit Union. In excess of 7,930 new loans were issued to the value of €58 million, an increase of 38% on last year. Our loan balance now stands at over €124 million including personal loans of €119 million and mortgages of €5.5 million.

This strong loan demand is driven by competitive interest rates with no hidden fees or charges. Below is a breakdown of the types and rates of loans issued in the year ended 30 September 2023.

Type of Loan	APR %	Number of Loans	% of Total Loans
Standard	8.68%	3,481	43.9%
Secure (within savings)	5.01%	1,513	19.1%
Car	7.12%	467	5.9%
Green Vehicle	6.06%	32	0.4%
Home Improvement	7.12%	432	5.4%
Green Home Improvement	6.06%	37	0.5%
Education	5.01%	173	2.2%
Holiday	6.06%	401	5.1%
Christmas	7.12%	226	2.8%
Welcome Loan	5.01%	1,151	14.5%
Mortgage	3.56%	17	0.2%

Loan Interest Rebate

The Board is recommending a loan interest rebate of 5% this year, for all loan types other than mortgages. This is based on interest paid. If passed at the AGM, the rebate will be added to members' savings during December. This has been a factor of PSCU lending for some years and it allows the credit union to share the lending success with the members who have borrowed during the year.

The average loan issued during 2022/2023 was for €7,400 with 96% of applications being approved. Members can apply for a loan online and roughly 85% of all borrowers are now applying in this way. A document upload facility makes sending supporting documents even easier. The loan application and document upload facilities are now also available through our mobile phone app. When added to the DocuSign facility for signing credit agreements online, borrowing from the credit union has become even simpler.

We would like to thank the Board, the loan officers and all the staff for their assistance during the year.

Credit Committee

*Áine Quigley, Louise Kennedy, Fiona Butler, Alan Whelan
(Convenor - Dylan Costello, Lending Manager)*

Environmental, Social and Governance (ESG) Report

The Climate Action Plan 2023 [CAP23] is the second annual update to Ireland's Climate Action Plan 2019 and outlines action to reduce Ireland's greenhouse gas emissions by 51% by 2030 and becoming climate neutral no later than 2050. Public Service Credit Union recognises the important role that the public service and financial service providers must play in our climate transition. We can take inspiration from sustainability initiatives undertaken by some of the employers in our common bond, such as An Post, Dublin Bus and Sustainable Energy Authority of Ireland.

For every citizen, the transition will involve a significant change in lifestyles over the period to 2030 and beyond. PSCU is keen to support public servants, as the public sector takes a leadership role as a catalyst for ambitious climate action across the country. Members will need to borrow to buy energy efficient cars, to retrofit houses and create novel ways of doing things. PSCU is committed to helping to finance the investments required for the transition to a low-carbon economy.

PSCU is on a journey to embed sustainability into every aspect of our operations - from governance and strategy to risk management. Some initiatives undertaken by PSCU over the last year include:

- Establishment of a Sustainability Committee, as an advisory committee supporting the execution of PSCU's Environmental, Social and Governance activities in accordance with the strategic plan.
- Expansion of green loan products and promotion, with €1m issued in our new Green Vehicle Loans to complement over €1m already issued in Green Home Improvement Loans.
- Building ESG considerations into our investment strategy.
- Climate action and sustainability training for staff.
- Establishment of a Premises Committee to investigate moving to a sustainable and energy efficient building reducing our carbon footprint.
- Facilitate remote working to maximise social and environmental benefits - improving work/life balance, reducing commuting times and reducing transport-related carbon emissions.

Our aim as always is to remain transparent with members in relation to our products and services. We will look to understand members ESG preferences better into the future and incorporate these into the provision of new and existing products. Together we can strive for the common vision of healthy communities, enjoying cleaner air and water, and where homes are warmer and cheaper to heat.

Dmitry Stimasov

Risk & Regulatory Manager

PSCU Car Loan

PSCU ✓
Finance

Diesel?

Petrol?

?

Electric?

Hybrid?

Plug-in
Hybrid?



Interest rate of just 6.9% (7.12% APR)*

Representative repayments over 5 years.

Car Loan	Term	130 Fortnightly Repayments	Total Amount Payable
€10,000	5 years	€91.00	€11,829.73
€15,000	5 years	€136.50	€17,744.59
€20,000	5 years	€182.00	€23,659.45

All figures are for illustrative purposes only.
Variable Representative Example as at 01/12/2020.

Call 01 662 2177 or
email: loans@pscui.ie

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

*Variable Rate of Interest. Loans are subject to approval. APR means annual percentage rate. Terms and conditions apply.

PUBLIC SERVICE CREDIT UNION LTD. IS REGULATED BY THE CENTRAL BANK OF IRELAND.



Board Member Mick Flannery at AGM 2022



**Noel Cocoman acting as MC at AGM 2022.
Noel retired from the Credit Union in April this year.**

Report of the Nomination Committee

The role of the Nomination Committee is to ensure that there are suitable candidates to fill vacancies as they arise on the Board of the credit union and to work towards having a blend of skills and characteristics on the Board. The committee also has a role in administering the Central Bank fitness and probity regime for Board members/ senior staff, maintaining the credit union succession plan and contributing to the oversight of training and development for Board members.

While the Nomination Committee does not have any responsibilities in relation to the Board Oversight Committee, it assists that committee whenever needed.

The terms of office of three Board members expire at the AGM this year and all three are offering themselves for re-election. A fourth position needs to be filled following the recent death of our colleague Tomás O'Maonaile as mentioned in the report of the Chairperson on page 3.

The terms of all three Board Oversight Committee members also expire at this AGM, following their co-options during the year and those members are offering themselves for re-election.

A final report will be presented to the members at the AGM before elections take place.

The Committee would like to thank the members of the Board of Directors, Board Oversight Committee, and the management team for their assistance during the year.

Nomination Committee

Leo Bollins, Margot Loughman, Mary McKeon, Ciaran Rohan, Ben Byrne



Presenting a donation to the ILCU Foundation from left, PSCU staff members Cathal Scott, Paul Ryan and Luke Scott and ILCU Foundation CEO Alan Moore.

Report of the Donations Committee

Donations were made to various charities and fund-raising events during the year as listed below. Our annual Charity of Choice this year is Focus Ireland. A donation was made to the Irish Red Cross for their Turkey/ Syria earthquake appeal in February and to UNICEF and Doctors Without Borders (MSF) for their Moroccan earthquake/ Libyan floods appeal in September.

- Irish League of Credit Unions Foundation
- Charlie Curran Memorial Run – Debra Ireland & Féileacáin
- Irish Red Cross
- Irish Motor Neurone Disease Association
- Cuan Mhuire
- Parkinson's Association of Ireland
- Alone
- Laura Lynn
- Irish Community Air Ambulance
- National Council for the Blind
- Childline
- Women's Aid
- Men's Aid
- ISPCA
- LGBT Ireland
- Protestant Aid
- Breast Cancer Ireland
- Irish UN Veterans Association
- Our Lady's Hospice
- UNICEF
- Doctors Without Borders (MSF)
- St. Vincent De Paul
- Focus Ireland

The **"Charity of Choice"** for 2022/2023 is **Focus Ireland**. On 17 November 2023, members of our Donations Committee presented the cheque for €20,000 to Focus Ireland at their head office at High St., Dublin 8. In attendance was representatives from Focus Ireland, PSCU Chairman Larry Dunne as well as members of the PSCU Board and staff. As part of the donation, PSCU becomes a lead sponsor in the Focus Ireland Sponsor a Star Christmas Campaign this year.

FOCUS Ireland

Donations Committee

John Kehoe, Fiona Butler, Louise Kennedy, Margot Loughman, Joe Carey

Directors' Report and Business Review

The Directors present their report and results with the audited financial statements for the year ended 30th September 2023.

Principal Activities

The principal activity of Public Service Credit Union is the provision of savings and loans to members in its common bond. The Credit Union manages its members' shares, capital, and loans to members so that it earns income from the margin between interest receivable and interest payable.

Results and Distributions to Members

The Board are proposing distributions to members of 0.5% dividend and 5.0% rebate of interest paid in the year on all personal loans.

Credit Union Performance and Business Review

- We are pleased to report that the performance of the Credit Union in 2023 has been very favourable, and are delighted to welcome all our new members from An Post Employees' Credit Union. On 3 May 2023 the members of An Post Employees' Credit Union Limited (APECU) transferred to Public Service Credit Union under a Central Bank process and the combined assets now stand at almost €326m.
- The surplus delivered in 2023 added to the Credit Union's capital strength, with regulatory capital standing at 11.35% and total reserves of 19.02%.

Key Performance Indicators

The table below shows some of the KPIS over the past three years:

	2023 €	2022 €	2021 €
Total assets	325,967,243	250,642,807	236,614,934
Regulatory capital	37,000,000	27,875,000	25,873,178
Total savings	262,935,320	203,135,484	191,721,847
Expense to Income	55%	42%	59%
Regulatory Capital	11.35%	11.12%	10.93%
Total Capital	19.02%	18.68%	18.69%

Various key performance indicators are used to measure and monitor periodic progress and some of these are shown in the table above. As well as showing the movement in business volumes they also include performance measures, which are explained more fully below.

- Expense to income measures the Credit Unions' efficiency and the increase this year reflects the additional spend on staff, training and systems, representing an investment that the Credit Union is making in the future sustainability of the business.

- Regulatory capital is the reserve expressed as a percentage of total assets. It is an indication of the Credit Unions' financial strength, which has improved over the last 3 years through increased allocations and income margins.

Going Concern

The board prepare the accounts on the going concern basis having consideration for its risks and uncertainties and its capacity to actively manage those risks through appropriate policy, procedure, and professional advice.

The Directors are required to consider whether the Credit Union will continue as a going concern for a period of 12 months from date of approval of these financial statements. In making the assessment the Directors have reviewed the Credit Unions strategic plan and considered risks that could impact on the Credit Unions reserve position, financial position, and liquidity over that period. The Directors have also prepared forecasts which considered the effect of operating under stressed but plausible events that would impact on the Credit Union's business, financial position, capital, and liquidity.

A range of sensitivities has been considered or applied to these forecasts, including , the outlook for interest rates, growth in members savings and loan demand. Furthermore, the Credit Union is required to regularly review its capital and liquidity positions in relation to its uncommitted or on demand savings and consider at least quarterly the various stress testing scenarios applicable against borrowers' propensity to default, interest rates and circumstances that may give rise to funding outflows.

After considering all this information, the Directors' knowledge and experience of the Credit Union and the markets in which it operates, the Directors are satisfied that the Credit Union has adequate resources to continue in business for the foreseeable future and for a period of at least 12 months from the date of signing the financial statements.

Financial Risk Management, Objectives and Policies

The Credit Union has a formal structure for managing risk, including procedures for identifying and measuring risks, establishing risk limits, reporting lines, mandates, and other control procedures. The Board is responsible for managing and controlling the balance sheet exposures and the use of financial instruments for risk management purposes.

Principal Risks and Uncertainties

The Credit Union operates within a conservative, Board approved risk appetite. Protecting members' interests is paramount, and the credit union contributes to various regulatory levies and compensation schemes. The principal business risks to which the Credit Union is exposed are considered the main financial risks arising from Public Service Credit Unions activities. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit Risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the Credit Union resulting in financial loss. Credit risk also arises in the form of investment management where an issuer may default on their contractual obligations. To manage this risk, the Board approves the Credit Unions lending policy, and

all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate impairment on loans advanced. The Board approves the Credit Union's Credit Control policy which monitors the procedures for the collection of loans in arrears and the basis for impairments on loans.

Liquidity Risk: Public Service Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The objective of the liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise. Members shares which are available on demand and those not on demand are identified as liabilities, other shares which are held as member's resources, are not available for withdrawal in accordance with the Credit Union Act 1997, as amended.

Market Risk: Public Service Credit Union conducts all its transactions in euro, accordingly the Credit Union is not exposed to any currency risk or other such direct market risk. The Credit Union considers its potential exposure to overall market risk in the banking sector and seeks to minimise such risk through its investment policy.

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

Deposit Protection Scheme: being the risk of higher financial levies being imposed on the Credit Union for further claims relating to the failure of other financial organisations. Costs associated with the DGS continue to represent an ongoing burden on the Credit Union. Membership of the scheme remains compulsory for all financial institutions.

Operational Risk: This is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. The operational risks faced by the Credit Union are assessed on a regular basis and an appropriate system of control exists to mitigate these risks. The Board, through its committee structures is responsible for assessing the effectiveness of the system of inspection and control. The controls are reviewed by the Credit Unions internal auditors on an ongoing basis.

Regulatory Risk: This is the risk that changing laws and the volume and complexity of regulatory requirements may impact the Credit Unions ability to compete and grow. This risk is regularly reviewed by the Board.

Conduct Risk: This is the risk that actual or potential member detriment arises, or may arise, from the way the Credit Union conducts its business. The Board has primary responsibility for ensuring that the manner in which the Credit Union conducts dealings with its members is fair and in their interests. This culture is embedded throughout the business and the Credit

Union considers all matters that impact upon the fair treatment of our members, including product design and terms and conditions, complaints, fees and charges and ensuring that staff are trained and suitably qualified.

Directors

The Directors and Board Oversight Committee (BOC) who served during the year are:

Board

Larry Dunne	Public Expenditure, NDP Delivery & Reform (Retired)
Mary McKeon	Finance (Retired)
Leo Bollins	Houses of the Oireachtas
Brendan Doherty	Health - Resigned May 2023
Joe Carey	Transport (Retired) - Resigned May 2023
Ciaran Rohan	AHPCS
Ben Byrne	Dublin Bus (Retired)
Michael Carrick	An Post (Retired) - Joined May 2023
Tomás Ó Maonaile RIP	An Post (Retired) - Joined May 2023
Michael Flannery	Dublin Bus
Roisin Walsh	Public Expenditure, NDP Delivery & Reform
Karen Murphy	Public Expenditure, NDP Delivery & Reform
Margot Loughman	Children, Equality, Disability, Integration and Youth

BOC

Dave Breslin RIP	Agriculture (Retired) - Resigned May 2023
Annette Boyle	Revenue (Retired) - Resigned June 2023
Brendan Doherty	Health
Danny Hoare	An Post
Brian Martin	Dublin City Council/Ex-Postmaster
Anne McLaughlin	Revenue - Resigned June 2023

In accordance with the Credit Union Act 1997, as amended, the following directors' members retire by rotation and are outgoing for the 2023 financial year. For the 2023 year, the following Directors offer themselves for re-election.

Board

Michael Carrick
 Mary McKeon
 Ciaran Rohan

In accordance with the Credit Union Act 1997, as amended, the following BOC members retire by rotation and are outgoing for the 2023 financial year. For the 2023 year, the following BOC Members offer themselves for re-election.

BOC

Brendan Doherty
 Danny Hoare
 Brian Martin

Auditors

The Auditors, being eligible, have indicated their willingness to continue in office in accordance with section 151 of the Credit Union Act 1997, as amended.

The 12 Draws of Christmas

This year the prize fund is a whopping €137,000
(the car draw surplus on 30 September 2022)

Car draw members in the September draw included automatically

PRIZES:

**Draws from 1st December to
18th December, eight prizes of €1,000
each working day**

Building up to four extra, star prizes on the final four days

9th Draw of Christmas - €8,000 extra star prize
10th Draw of Christmas - €10,000 extra star prize
11th Draw of Christmas - €11,000 extra star prize
12th Draw of Christmas - €12,000 extra star prize

(The usual monthly car draw also takes place in December)



Statement of Directors' Responsibilities

For the year ended 30th September 2023

The directors are responsible for preparing the Annual Report, Directors' Report and the annual accounts in accordance with applicable laws and regulations.

The Credit Union Act 1997 as amended requires the directors to prepare the Credit Union annual accounts for each financial year. Under that law they have elected to prepare the Credit Union annual accounts in accordance with accounting Standards and applicable law (Irish and UK generally Accepted Accounting Practice), including FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Credit Union annual accounts are required by law to give a true and fair view of the state of the affairs of the Credit Union as at the end of the financial year and of the income and expenditure of the Credit Union for the financial year.

In preparing these annual accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Irish Accounting Standards have been followed, subject to any material departures disclosed and explained in the annual accounts; and
- prepare the annual accounts on the going concern basis, unless it is inappropriate to presume that the Credit Union will continue in business.

In addition to the annual accounts, Statutory Instrument 1 of 2016 requires the directors to prepare and include, for each financial year, additional disclosures and statements, each containing prescribed information relating to the business of the Credit Union.

Directors' Responsibilities for Accounting Records and Internal Controls

The directors are responsible for ensuring that the Credit Union:

- keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Credit Union, in accordance with the Act; and
- takes reasonable care to establish, maintain, document and review such systems and controls as are appropriate to its business, in accordance with the legislation and guidance from the Central Bank of Ireland under the Credit Unions Acts and Statutory Instruments.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Credit Union and to prevent and detect fraud and other irregularities.

On behalf of the Board of Directors

Larry Dunne

Chairperson

Statement of Board Oversight Committee Responsibilities

For the year ended 30th September 2023

The Credit Union Act 1997, as amended require 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, and
- Any other matter prescribed by the Central Bank in respect of which they are to have regard to in relation to the board of directors.

On behalf of the Committee

Brendan Doherty

Chairperson

Independent Auditors Report to the Members of Public Service Credit Union Limited

For the year ended 30th September 2023

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Credit Union 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 we consider necessary for the purposes of our audit.
- In our opinion proper accounting records have been kept by the Credit Union, and
- The financial statements are in agreement with the accounting records.

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Graham Burke CPA

Statutory Auditor

For & on behalf of

DBC0 [Duffy Burke & Co]

Statutory Audit Firm & Certified Public Accountants, Galway

6th November, 2023

Appendix to the Independent Auditors' Report

Further information regarding the scope of our responsibilities as auditor .

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

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

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

Income & Expenditure Account

For the year ended 30th September 2023

	Note	2023	2022
Interest on members' loans	2	7,072,597	5,490,141
Interest on investments	3	1,764,612	1,110,801
Interest Payable and Similar Charges		(53,588)	(91,677)
Net interest income		8,783,621	6,509,265
Fees and commissions receivable	4	92,329	57,656
Fees and commissions payable	4	(791,921)	371,858
Other Operating Income	5	-	147,979
Total net income		8,084,029	7,086,758
Employment costs	6	(1,937,385)	(1,553,090)
Management expenses	8	(2,127,017)	(1,655,674)
Depreciation and amortisation	11	(105,743)	(104,207)
Operating surplus before impairment losses and provisions		3,913,884	3,773,787
Net Impairments (recoveries) on loans to members	10	(883,659)	82,388
Gains (losses) on Investments		130,574	(908,816)
Surplus for year		3,160,799	2,947,359
Other comprehensive income		-	-
Total income for year		3,160,799	2,947,359

Surplus for the financial year represents the Credit Union's total comprehensive income and is attributable to the members of the Credit Union. Surplus for the year is derived from continuing operations.

The annual accounts were approved by the board on the 06/11/2023 signed on behalf of the Credit Union by:

Larry Dunne
Chairperson

Paul Ryan
CEO

Brendan Doherty
Board Oversight Committee

Balance Sheet

as at 30th September 2023

	Note	2023	2022
		€	€
ASSETS			
Cash and cash equivalents	24	46,809,127	29,547,778
Deposits with Banks	24	109,100,000	103,078,631
Debt Securities	24	38,203,336	31,070,319
Central Bank	24	2,426,430	2,007,063
Loans to Members	9	121,274,112	76,959,828
Tangible fixed assets	11	1,293,469	127,360
Other receivables		6,860,769	7,851,828
Total Assets		325,967,243	250,642,807
LIABILITIES			
Members' shares	12	230,851,135	174,228,873
Members' Deposits	13	28,368,318	25,490,535
Members' Current Accounts	15	3,594,840	3,304,623
Members' Budget Scheme	14	121,027	111,453
Accruals and deferred income	16	637,762	346,456
Provisions for liabilities	20	379,291	345,396
Total Liabilities		263,952,373	203,827,336
Assets less Liabilities		62,014,870	46,815,471
RESERVES			
Regulatory reserve		37,000,000	27,875,000
Other reserves		25,014,870	18,940,471
Total Reserves		62,014,870	46,815,471

The annual accounts were approved by the board on the 06/11/2023 signed on behalf of the Credit Union by:

Larry Dunne
Chairperson

Paul Ryan
CEO

Brendan Doherty
Board Oversight Committee

Statement of Reserves and Changes in Members' Interests

Balance	Regulatory Reserve €	Operational Risk Reserve €	Distributions Reserve €	Retained Earnings €	Total Reserves €
30/09/2022	27,875,000	1,315,908	16,895,542	729,021	46,815,471
Surplus				3,160,799	3,160,799
Allocations	9,125,000	194,115	6,308,886	(15,628,001)	-
Distributions	-	-	(429,581)	-	(429,581)
An Post Transfers	-	-	-	12,468,181	12,468,181
30/09/2023	37,000,000	1,510,023	22,774,847	730,000	62,014,870
30/09/2021	25,873,178	1,248,660	16,372,603	729,021	44,223,462
Surplus				2,947,359	2,947,359
Allocations	2,001,822	67,248	878,289	2,947,359]	-
Distributions	-	-	(355,350)	-	(355,350)
30/09/2022	27,875,000	1,315,908	16,895,542	729,021	46,815,471

Statutory Percentages and Regulatory Capital

The Credit Union Acts and regulations require the Credit Union to maintain statutory capital and ratios in relation to its assets and liabilities.

	Requirement	30/09/2023
Regulatory Reserve	10% of assets	11.35%
Operational Risk Reserve	As determined by the Board	0.46%
Lending concentrations	10% of regulatory capital	0.00%

- i. The Credit Union policy is to maintain sufficient capital resources in order to support its growth, continue its lending and exceed the minimum capital requirements set by the Central Bank of Ireland. The Credit Unions related policies on strategy, risk and financial management set out the governance processes which are followed in order to ensure these requirements are met. There have been no reported breaches of capital requirements during the year, and there have been no material changes to the way in which the Credit Union manages its capital compared to the prior year.
- ii. Reserves contributing to regulatory capital must be realised unrestricted and non-distributable. The Board must maintain regulatory capital at or above 10% of assets. Regulatory capital excludes amounts set aside for impairments.
- iii. The Board determines from ongoing risk assessments the amount held as an operational risk reserve and must be expressed as a percentage of assets. Included in Operational Risk is a Central Bank requirement to hold a minimum reserve for its Member Personal Current Account (MPCAS) this amount shall be determined from time to time based on the present value of obligations to the members as advised by the Central Bank. The current MPCAS risk amount is €200,000.
- iv. Where the credit union has lending concentrations to connected parties greater than 10% of its regulatory capital, the credit union must hold the amount of the exposure that is in excess of the limit in a realised reserve separate from the regulatory reserve.

Cash Flow Report

	2023	2022
	€	€
Cash flows from operating activities		
Surplus for the financial year	3,160,799	2,947,359
Depreciation	105,743	104,207
Loan Impairments	827,424	[63,047]
Total	4,093,966	2,988,519
Changes in operating assets and liabilities		
Net Movements in prepayments and accrued income	1,165,391	[645,126]
Net Movements in accruals and other liabilities	468,346	2,311,587
Movements in net loans to members	[18,573,451]	[9,097,003]
Movements in members' shares	6,346,457	10,003,555
Movements in members' Deposits	2,291,448	[879,278]
Net cash generated by operating activities	[4,207,843]	4,682,254
Cash flows from investing activities		
Net Movement in investments and cash	[13,573,754]	11,708,661
Purchase of fixed assets	[34,809]	[21,781]
On transfer of engagements	35,507,336	-
Net cash generated by investing activities	21,898,773	11,686,880
Cash Flow from Financing Activities		
Dividends and rebates paid in year	[429,581]	[355,350]
Net cash (used in) generated by financing activities	[429,581]	[355,350]
Net (decrease) Increase in cash and cash equivalents	17,261,349	16,013,784
Cash and cash equivalents at beginning of year	29,547,778	13,533,994
Cash and cash equivalents at end of year	46,809,127	29,547,778
Analysis of the balances of cash and cash equivalents shown in the balance sheet		
Cash in hand	12,057,412	6,006,636
Investments repayable within 3 months	34,751,715	23,541,142
Total	46,809,127	29,547,778

Notes to the Financial Statements

For the year ended 30th September 2023

1. Principal Accounting Policies and Information

1.1. General Information

The Credit Union is registered under the Credit Union Act 1997, as amended. The address of the main office is St Stephens Green House, Earlsfort Terrace, Dublin 2, D02 PH42.

1.2. Statement of Compliance

The financial statements of the Credit Union are prepared in accordance with the Credit Union Act 1997, as amended incorporating the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016, Ireland UK applicable accounting standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

1.3. Accounting Convention

The Credit Union has prepared the annual accounts in accordance with the Credit Union Act 1997, as amended to include Statutory Instrument 1 of 2016 and Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as issued in September 2016. In preparing the annual accounts under FRS 102, the use of certain critical account estimates and judgments has been required. The areas involving a higher degree of judgement or areas where assumptions and estimates are significant to the annual accounts, are set out in note 1.16.

The annual accounts have been prepared under the historical cost convention, which the exception of certain investments which are held at fair value through the income statement. The presentation currency of the annual accounts is euro.

1.4. Going Concern

The current economic conditions present risks and uncertainties for all businesses. The Directors have carefully considered the risks and uncertainties and the extent to which they might affect the preparation of the financial statements on a going concern basis. The Directors consider that:

- the Credit Union maintains an appropriate level of liquidity sufficient to meet the normal demands of the business and the requirements which might arise in stressed circumstances
- the availability and quality of liquid assets is such that it ensures funds are available to repay exceptional demand from its members
- other assets are primarily in the form of personal loans both secured and unsecured. Regular assessment of the recoverability of all loans is undertaken and provision made where appropriate, and
- reasonable surpluses have and will be generated in order to keep capital at a suitable level to meet regulatory requirements

As discussed in the director's report, The Directors are satisfied that the Credit Union has adequate resources to continue in business for the foreseeable future. For this reason, the accounts are prepared on a going concern basis.

1.5. Interest Income and Expense

Interest income and interest expense for all interest-bearing financial instruments are recognised in 'interest receivable and similar income' or 'interest payable and similar charges' using the effective interest rates of the financial assets or financial liabilities to which they relate. The effective interest rate is the rate that discounts the expected future cash flows, over the expected life of the financial instrument, to the net carrying amount of the financial asset or liability.

There are no fees receivable or payable in relation to members' loan advances or settlements. Interest on impaired financial assets is recognised at the original effective interest rate of the financial asset applied to the carrying amount as reduced by an allowance for impairment. .

1.6. Commissions

Commission receivable from the sale of third party products is recognised on fulfilment of contractual obligations, that is when products are completed.

1.7. Cash and Cash Equivalents

For the purpose of the cash flow statement, cash comprises cash in hand and amounts with banks repayable on demand. Cash equivalents comprise highly liquid, unrestricted investments that are readily convertible into cash with an insignificant risk of changes in value with original maturities of less than three months. The cash flow statements has been prepared using the indirect method.

1.8. Financial assets

The Credit Union initially recognises loans, deposits and debt securities on the date on which they originated. All other financial instruments are recognised on the trade date, being the date on which the Credit Union becomes a party to the contractual provision of the instrument.

A) Loan commitments

The Credit Union's loans and advances to members are classified as loan commitments. Loans and advances are non- derivative financial assets with fixed or determinable payments that are not quoted in an active market.

The Credit Union measures its loans and advances at amortised cost less impairment provisions. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition, minus principal repayments, plus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment. The initial value recognised is the amount of the contractual loan issued to the borrower.

B) Debt instruments

Debt instruments are non-derivative assets with fixed or determinable payments and fixed maturity that the Credit Union has the positive intent and ability to hold to maturity, and which unless otherwise stated, are not designated as at fair value through the income statement. Debt investments are carried at amortised cost using the effective interest rate method (see above), less any impairment losses.

The Credit Union derecognises a financial asset when its contractual rights to a cash flow are discharged or cancelled or expire or substantially all the risk and rewards of ownership have been transferred.

1.9. Financial Liabilities Measured At Amortised Cost

The Credit Union classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost. The Credit Union derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

1.10. Impairment of Financial Assets

a) Assets carried at amortised cost

A financial asset or group of financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s) and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably. Throughout the year and at each year end individual assessments are made of all loans and advances and also against properties which are in possession or in arrears by three months or more and/or are subject to forbearance activities. Individual impairment provisions are made against those loans and advances where there is objective evidence of impairment.

Objective evidence of impairment may include:

- Significant financial difficulty of the borrower/issuer;
- Deterioration in payment status;
- Renegotiation of the terms of an asset due to financial difficulty of the borrower or issuer, including granting a concession/forbearance to the borrower or issuer;
- Becoming probable that the borrower or issuer will enter bankruptcy or other financial reorganisation; and
- Any other information discovered during regular review suggesting that a loss is likely in the short to medium term.

The Credit Union considers evidence of impairment for assets carried at amortised cost at both an individual asset and a collective level. Those found not to be individually impaired are then collectively assessed for any impairment that has been incurred but not yet identified by grouping together loans and advances and held to maturity investments with similar risk characteristics.

In assessing collective impairment, the Credit Union uses its historical loss experience and certain observable local data to build a risk weighted modelling of historical trends of the probability of default, the timing of recoveries and the amount of loss incurred. Default rates,

loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Impairment losses on assets measured at amortised cost are calculated as the difference between the carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

In considering expected future cash flows, account is taken of any discount which may be needed against the value of any property or guarantee at the balance sheet date thought necessary to achieve a sale. The Credit Union participates in an industry wide insurance scheme for the recovery of certain loans on the death or disability of its members. The costs of the insurance is funded by the Credit Union as an operational expense.

Where certain emerging impairment characteristics are considered significant but not assessed as part of the impairment calculation, the Board may elect to apply an override to the impairment provision. The amount of impairment loss is recognised immediately through the income statement and a corresponding reduction in the value of the financial asset is recognised through the use of provisions.

b) Forbearance strategies and renegotiated loans

A range of forbearance options are available to support members who are experiencing financial difficulty. The purpose of forbearance is to support members who have temporary financial difficulties and help them enter into payment arrangements which are mutually beneficial to the member and the Credit Union.

The main options offered by the Credit Union include:

- Reduced monthly payment;
- An arrangement to clear outstanding arrears; and
- Extension of loan term..

Members requesting a forbearance option will need to provide information to support the request which is likely to include a budget planner, statement of assets and liabilities , bank/ credit card statements, payslips etc. in order that the request can be properly assessed. If the forbearance request is granted, the account is monitored in accordance with Central Bank Requirements. The Credit Union is obligated to retain specific provisions against rescheduled loans until the maturity of the balance. At the appropriate time, the forbearance option that has been implemented is cancelled and the member's normal contractual payment is restored, however provisions are retained on the account.

1.11. Fixed Assets

Additions and improvements to office premises and equipment, including costs directly attributable to the acquisition of the asset, are capitalised at cost. In the balance sheet, the value of property, plant and equipment represents the original cost, less cumulative depreciation.

The costs, less estimated residual values of assets, are depreciated on a straight-line basis over their estimated useful economic lives as follows:

- Office and IT equipment, fixtures and fittings - two to five years
- Office Premises - forty years

Assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use.

1.12. Retirement Benefits

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 into a separate entity. Once the contributions have been paid the Credit Union has no further payments 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.

1.13. Taxation

The Credit Union is not liable to income tax on its activities as a Credit Union.

1.14. Provisions and Contingent Liabilities

The Credit Union has an obligation to contribute to the Deposit Guarantee Scheme to enable the Central Bank to meet compensation claims from, in particular, retail depositors of failed financial institutions. A provision is recognised to the extent it can be reliably estimated and when the Credit Union has an obligation in accordance with International Financial Reporting Interpretation Committee, Interpretation 21: Levies. The amount provided is based on information received from the Central Bank of Ireland and the Credit Unions covered share balances at its year end. Contingent liabilities are potential obligations from past events which shall be confirmed by future events. Contingent liabilities are not recognised in the balance sheet.

1.15. Accounting Estimates and Judgements

The Credit Union makes estimates and judgements that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These are described below:

A) Impairment losses on loans and advances to members

The Credit Union reviews its loan book at least on a quarterly basis to assess impairment. In determining whether an impairment loss should be recorded, the Credit Union is required to exercise a degree of judgement. Impairment provisions are calculated using historical arrears experience, modelled credit risk characteristics and expected cash flows.

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

The annual depreciation charge depends primarily on the estimated useful economic life of each type of asset and also, estimates of residual values. The Directors review the useful lives and residual values on an annual basis 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.

C) Interest on members loans is accrued regularly, loans are considered impaired when past due, the Credit Union uses judgment to determine the impairment amount on loan interest.

1.16. Dividends and Returns to Members

The Credit Union determines its distributions to members annually based on its policy statement which reflects that distributions are made from current year's surplus or reserves set aside for that purpose. The Board in determining the level of distribution considers its ongoing capital requirements, budgetary needs and financial risks. It is the policy of the board to then propose a return to members. The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting. No liability to pay a distribution exists until the majority of members vote at the AGM.

2. Interest on members' loans

	2023	2022
	€	€
Loan interest received in year	6,975,154	5,449,662
Accrued interest at 30th September	97,443	40,479
Total interest on members' loans	7,072,597	5,490,141

Included within interest income is €29,395 (2022: €10,681) in respect of interest income accrued on impaired loans one or more weeks in arrears. The credit union impairs loan interest accrued until received in cash.

3. Investment Income

Interest receivable and accrued in the annual accounts is due as follows at the year end. Other accrued income refers to amounts earned but unrealised at the balance sheet date, not being distributable by the Credit Union and is placed to the investment reserves and released to distributable reserves when it becomes realised.

	2023	2022
	€	€
Interest received at Balance Sheet Date	1,183,175	683,119
Receivable within 12 months of the Balance Sheet Date	586,330	475,977
(Premiums) /discount amortisation	(4,893)	(48,295)
Total Investment Income	1,764,612	1,110,801

4. Fees and Commissions

	2023	2022
Fees Receivable	€	€
Current Account Fees	84,412	50,144
Budget Account Fees	5,207	5,549
Entrance Fees	2,511	1,496
Other Commissions	199	467
Total Receivable	92,329	57,656
Fees and Commissions Payable		
Banking fees and charges	31,078	89,522
Regulatory fees and levies	546,742	337,171
ILCU, CUDA & other association costs	70,948	64,715
Current Account Costs	103,749	85,479
Mortgage costs	34,119	41,420
Other Commissions and subscriptions	5,285	4,675
ILCU Stabilisation Protection Scheme Refund*	-	(994,840)
Total fees and commissions payable	791,921	(371,858)

**In 2022 the Credit Union received a refund from the ILCU Stabilisation Protection Scheme following a vote by members at the ILCU National Convention in April 2022.

5. Other operating income

	2023	2022
	€	€
LP/LS Insurance rebate	-	147,979
Other Income	-	-
Total	-	147,979

6. Employees

The average number of persons employed by the Credit Union during the year was as follows:

	2023	2022
Full time staff	39	28
Total	39	28

	2023	2022
	€	€
Total Staff Costs	1,937,385	1,553,090

7. Remuneration of and Transaction with Officers and Related Parties

Key management compensation

Key management includes the Officers (directors and those staff members) with responsibility for specific aspects of the Credit Unions business on an individual or committee basis. Under Sec 68 (1) of the Credit Union Acts, Directors are prohibited from earning any compensation directly or indirectly in the performance of their function as a director or member of a principal committee. The section also prohibits payments to members of the Board Oversight Committee. The compensation paid or payable to key management for employee services is shown below.

	2023	2022
	€	€
Salaries	624,046	533,884
Pension costs	63,786	65,154
Tax and social welfare	71,357	59,317
Total Compensation	759,189	658,355

Transactions with Officers

The Credit Union is prohibited from making loans to a related party which would provide that party with more favourable terms than a loan by the credit union to non-related parties (including, without limitation, terms as to credit assessment, duration, interest rates, amortisation schedules, collateral requirements). Officers of the Credit Union under arm's length transactions and in the normal course of business in their capacity as members of the Credit Union, had the following transactions and balances at the year end.

	2023	2022
	€	€
Savings Balances	622,896	711,536
Loan Balances	211,015	154,233
Loans Issued	-	87,637
Loans outstanding as a % of Overall Loans	0.17%	0.19%

There were no transactions outside the course of normal business with any related party during the year. Officers of the Credit Union contributed €nil to the provision for bad and doubtful debt at the year end.

Transactions with family members of officers

SI of 2019 requires the disclosure of loans to a member of the family of a member of the board of directors or the management team of a credit union; or (c) a business in which a member of the board of directors or the management team of a credit union has a significant shareholding;(10%) A family member means in relation to any person, that person's father, mother, spouse or Public partner, cohabitant, son, daughter, brother, or sister;

Loans outstanding

	2023	2022
	€	€
Loans to family members	121,833	109,127
Total	121,833	109,127
As a % of Total Loans	0.10%	0.14%

8. Management Expenses

	2023	2022
	€	€
Board oversight committee expenses	608	-
Rent & Rates	10,165	8,633
Light, Heat & Cleaning	48,705	37,874
Repairs & Renewals	9,170	9,542
Printing & Stationary	31,904	27,666
Postage & Telephone	97,418	65,816
Donations & Sponsorship	55,000	75,000
Promotion & Advertising	75,648	65,931
Training Costs	21,116	25,564
AGM Expenses	38,192	26,603
Travel & Subsistence	889	-
Internal Audit fees	19,711	25,658
Audit Fees	34,600	28,800
General Insurance	121,729	95,340
Death Benefit Insurance	76,230	-
Share & Loan Insurance	765,011	632,258
Legal & Professional Fees	144,944	165,085
Debt Collection	13,843	11,277
Equipment Maintenance	-	-
Computer Equipment & Licences	382,224	265,435
Security Expenses	10,354	10,974
PSCU Bursary	52,720	49,845
Miscellaneous Expenses	6,201	28,373
Transfer of Engagement costs	110,635	-
Total	2,127,017	1,655,674

€4 per month

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Contactless Payments

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Transparent Fees

Overdraft Available

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fitbit

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9. Loans to Members

	2023	2022
	€	€
Loans secured by first legal charge (Mortgages)	5,532,557	3,277,284
Loans fully secured by savings	9,356,561	7,051,320
All other loans	109,885,005	68,873,238
Total loans	124,774,123	79,201,842
At 1st October	79,201,842	70,104,839
Loans advanced in year	59,132,748	42,015,614
Repaid in year	(40,321,690)	(32,754,672)
On transfer of engagement	26,998,828	-
Written off in year	(237,605)	(163,939)
At September 30th, Gross Loans outstanding	124,774,123	79,201,842
Impairments (see note)	(3,500,011)	(2,242,014)
Net loans outstanding	121,274,112	76,959,828

The remaining contractual maturity of loans to members from the balance sheet date is as follows, though this may not reflect the actual pattern of repayments as loans may be prepaid or fall into arrears.

	2023	2022
	€	€
Not more than 1 year	4,454,987	3,186,821
More than 1 year, less than 3 years	28,418,655	19,512,756
More than 3 years, less than 5 years	62,953,204	36,616,079
More than 5 years, less than 10 years	23,650,960	16,746,442
More than 10 years	5,296,317	3,139,744
Less Impairments	(3,500,011)	(2,242,014)
Total loans	121,274,112	76,959,828



Staff members Fiona Butler (left) and Antoinette Uzell administering the raffle at AGM 2022.

10. Impairment Provisions for Loans to Members

The Credit Union accounts for impairments on loans as outlined in note 1. The movement in provisions during the year is outlined as follows. At the year end there were no provisions in respect of mortgage balances. (2022, nil).

	2023	2022
At 1 October	€	€
Collective provision	1,216,984	1,229,345
Individual provision	1,025,030	1,075,716
Total	2,242,014	2,305,061
Charges to provisions		
Collective provision	472,961	[12,361]
Individual provision	1,022,641	113,253
	1,495,602	100,892
Release of provisions		
Collective provision	-	-
Individual provision	(237,605)	[163,939]
	(237,605)	[163,939]
At 30 September		
Collective provision	1,689,945	1,216,984
Individual provision	1,810,066	1,025,030
Total	3,500,011	2,242,014
Net recoveries or losses recognised for the year		
Bad Debts Recovered	181,370	183,280
Net movements in impairments	(1,257,997)	63,047
Bad Debts written off	(237,605)	[163,939]
APECU transfer of engagements	430,573	-
Net recoveries (losses) recognised in year	(883,659)	82,388



From left, Kudakwashe Mhondiwa, Nadia Popa and Kevin Dolan celebrating International Credit Union Day in the Earl Place office, 19th October 2023.

11. Tangible Fixed Assets

	Buildings	Office Equipment	Fixtures & Fittings €	Computers/ Equipment €	Total €
Cost/Valuation					
30/09/2022	-	73,023	114,685	608,546	796,254
Additions in year	-	5,358	1,582	27,869	34,809
On Transfers	1,200,000	1,678	727	34,638	1,237,043
Disposals in year	-	(3,267)	-	-	(3,267)
30/09/2023	1,200,000	76,792	116,994	671,053	2,064,839
Depreciation					
30/09/2022	-	56,842	96,048	516,004	668,894
Charge for the year	12,500	4,876	6,433	81,934	105,743
On Disposals	-	(3,267)	-	-	(3,267)
30/09/2023	12,500	58,451	102,481	597,938	771,370
Net Book Values					
30/09/2023	1,187,500	18,341	14,513	73,115	1,293,469
30/09/2022	-	16,181	18,637	92,542	127,360

Intangible fixed assets comprising software and licenses, were previously reported separately from computer equipment, for the current presentation, amounts have been merged with computer equipment. Additions to buildings represent the fair value of long term lease hold of 12-14 The Anchorage, the premises transferred by An Post Employees Credit Union in the year under the terms of the transfer of engagement at May,3,2023. Melford Property Consultants prepared a valuation on 13 January 2023

12. Members Shares

Members' shares/savings are distinguished between those which are unconditionally repayable on demand and those which are committed or otherwise pledged to the credit union by virtue of loans or guarantees. The Credit Union retains rights to exercise liens over shares/savings where a member has an outstanding liability to the Credit Union in accordance with Section 20 of the Credit Union Act 1997, as amended. Inclusive of Budget and Current Accounts, savings are represented as follows.

	2023 €	2022 €
Those committed	36,991,809	30,195,249
Those on demand	225,943,511	172,940,235
Total Savings	262,935,320	203,135,484
Shares at 1st October	174,228,873	164,225,318
Receipts	73,639,937	63,483,943
Withdrawals	(67,293,380)	(53,480,388)
APECU transfers	50,275,805	-
Shares at 30th September	230,851,135	174,228,873

13. Members Deposits

The Credit Union offers on demand and term deposits to members with existing funds, on a share transfer basis. At the year end the Credit Union offered two such fixed term accounts. Interest of €13,696 accrued on balances at year end is included in Creditors.

	2023	2022
	€	€
Deposits at 1st October	25,490,535	26,369,813
Receipts	13,186,661	13,436,329
Withdrawals	[10,895,213]	[14,315,607]
APECU transfers	586,335	-
Deposits at 30th September	28,368,318	25,490,535

14. Members Budget Accounts

The credit union operates a budgeting account service on behalf of certain members who transferred from Citybus Employees' Credit Union.

	2023	2022
	€	€
Budget accounts at 1st October	111,453	130,479
Receipts	783,457	833,471
Withdrawals	[773,883]	[852,497]
Budget accounts at 30th September	121,027	111,453

15. Member Personal Current Accounts

	2023
	€
Debit Balances	3,639,628
Credit Balances	[44,788]
Total	3,594,840
	2023
	€
Permitted overdrafts	109,867
Total	109,867

Provisions held against overdrawn balances are included in Creditors and amount to €18,348, [2022 €14,838].

16. Accruals & deferred income

Amounts accrued and due within one year comprise

	2023	2022
	€	€
Members' Prize Draw	137,239	87,429
Creditors	48,194	56,726
Accruals	452,329	202,301
Total	637,762	346,456

Liabilities under the Prize Draw account refer to draw members' only, in the event of the draw discontinuing funds are raffled among paid up members.

17. Insurance against Fraud

The Credit Union has insurance against fraud in the amount of €5,200,000 (2022: €5,200,000) in compliance with Section 47 of the Credit Union Act 1997, as amended.

18. Interest Charged on Members Loans

Interest on Members Loans is charged in accordance with the Credit Unions registered rules and the Credit Union Act 1997, as amended.

19. Pension liabilities

The Credit Union operates a defined contribution scheme on behalf of its employees. The current scheme costs are charged to the income and expenditure account in the period to which they relate. There were no outstanding pension amounts due at the year end.

20. Provision for Liabilities

Provision for liabilities include the following:

Deposit guarantee scheme and Levies

The Credit Union is obliged to hold minimum deposits with the Central Bank of Ireland in the form of minimum reserves and deposits under the Deposit Guarantee Scheme. In 2019 funds in the account were converted to a charge on the Credit Union, and balances held within the legacy account continue to fund the Credit Union charge until expiry. The Credit Union is liable for the charge at 0.02% of covered savings until 2024.

Provision for Employee Benefits

Provision for Employee Benefits relate to Holiday Pay. The holiday year runs from January to December each year and at 30th September the credit union employees have accrued holiday entitlements which will be paid to them in the following financial year.

	2023	2022
	€	€
Short term payroll accruals	22,785	21,658
Central Bank levies	356,506	323,738
Total	379,291	345,396

21. Returns to Members

At the 30th of September the Directors have identified €1,542,600 in the dividend reserves of the Credit Union which they propose to return to members. The amounts are in respect of dividends and a rebate of loan interest which may be paid by resolution of the majority of members voting, at the Annual General Meeting. The Amounts represent a dividend on shares of 0.5% (€1,139,000) and a rebate of loan interest at 5% (€403,600). Prior year distributions proposed amounted to dividends of €16,100, and rebates of €407,100.

22. Capital commitments

There were no capital commitments at the balance sheet date.

23. Post Balance Sheet Events

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

24. Financial instruments

The Credit Union is a retailer of financial instruments in the form of mortgages, personal loans and savings products, and also uses financial instruments to invest in liquid assets and manage its surplus funds. The Credit Union does not raise funds from wholesale money markets in support of its retail operations. The Credit Union has a formal structure for managing risk, including formal risk policies, risk limits, reporting structures, mandates and other control procedures. This structure is reviewed regularly by the Board. The Credit Union does not use any derivative financial instruments, not enter into any financial instruments for trading or speculative purposes. The Credit Unions assets and liabilities are measured on an ongoing basis at amortised cost. The table below analyses the Credit Unions assets and liabilities by category to which they are recognised and measured in accordance with accounting policies in note 1.

Carrying value by category 30th September 2023

	Debt instruments at amortised cost	Debt instruments at fair value	Financial liabilities at amortised cost	Other financial instruments at amortised cost	Total
ASSETS					
Cash and equivalents	46,809,127	-	-	-	46,809,127
Bank Deposits	109,100,000	-	-	-	109,100,000
Debt Securities	31,127,936	7,075,400	-	-	38,203,336
Members loans	121,274,112	-	-	-	121,274,112
Central Bank	-	-	-	2,426,430	2,426,430
Total financial assets	308,311,175	7,075,400	-	2,426,430	317,813,005
Non-financial assets					8,154,238
Total	308,311,175	7,075,400	-	2,426,430	325,967,243
LIABILITIES					
Members Savings	-	-	259,340,480	-	259,340,480
Creditors and Provisions	-	-	1,017,053	-	1,017,053
Current Accounts	-	-	3,594,840	-	3,594,840
Total financial liabilities			263,952,373		263,952,373
Reserves					62,014,870
Total					325,967,243

Carrying value by category 30th September 2022

	Debt instruments at amortised cost	Debt instruments at fair value	Financial liabilities at amortised cost	Other financial instruments at amortised cost	Total
ASSETS					
Cash and equivalents	29,547,778	-	-	-	29,547,778
Bank Deposits	103,078,631	-	-	-	103,078,631
Debt Securities	24,971,523	6,098,796	-	-	31,070,319
Members loans	76,959,828	-	-	-	76,959,828
Central Bank	-	-	-	2,007,063	2,007,063
Total financial assets	234,557,760	6,098,796	-	2,007,063	242,663,619
Non-financial assets					7,979,188
Total	234,557,760	6,098,796	-	2,007,063	250,642,807
LIABILITIES					
Members Savings	-	-	199,830,861	-	199,830,861
Creditors and Provisions	-	-	691,852	-	691,852
Current Accounts	-	-	3,304,623	-	3,304,623
Total financial liabilities			203,827,336		203,827,336
Reserves					46,815,471
Total					250,642,807

Fair value is the value for which an asset or liability could be exchanged or settled in an arm's length transaction. The Credit Union measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical instruments
- Level 2: valuation techniques for which all significant inputs are based on observable market data.
- Level 3: valuation techniques for which significant inputs are not based on observable market data.

Where applicable, the Credit Union measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis. For all other financial instruments, the Credit Union determines fair values using other appropriate valuation techniques. The Credit Union holds structured bonds not exchangeable in an active market, valuations are obtained periodically, and measured at surrender values through the income statement. Current valuations are all obtained under level 2.

Liquidity Risk

Liquidity risk is the risk that the Credit Union will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Credit Union monitors liquidity requirements daily in line with specific policies in this area, approved by the Board and in line with Central Bank requirements. The liquidity risk appetite is supported by qualitative and quantitative measures that are monitored by the Board monthly. The Credit Union's policy is to maintain sufficient funds in a liquid form at all times to ensure that the Credit Union can cover all fluctuations in funding, retain public confidence in the solvency of the Credit Union and to enable the Credit Union to meet its financial obligations and regulatory ratios.

The following table analyses the remaining contractual maturity of the Credit Union's financial assets and liabilities. In practice the contractual maturities are not always reflected in actual experience. For example, loans to members can repay ahead of contractual maturity or fall into arrears beyond that date. Members savings accounts which are typically on demand can also be repaid later than on the earliest date on which repayment can be requested.

At 30th September 2023

	Less than 1 year	More than 1 year, but not more than 3 years	More than 3 years but not more than 5 years	More than 5 year but not more than 10 years	More than 10 years	Total
Financial assets	€	€	€	€	€	€
Cash & Cash Equivalents	46,809,127					46,809,127
Bank Deposits	800,000	16,050,000	27,550,000	64,700,000	-	109,100,000
Debt Securities	3,959,440	6,845,930	12,179,600	13,253,106	1,965,260	38,203,336
Members loans	4,454,987	28,418,655	62,953,204	23,650,960	5,296,317	124,774,123
Funds at Central Bank	2,426,430	-	-	-	-	2,426,430
Total financial assets	58,449,984	51,314,585	102,682,804	101,604,066	7,261,577	321,313,016
Financial liabilities						
Savings	225,430,210	11,924,608	19,173,025	2,798,298	14,339	259,340,480
Current Accounts	3,594,840					3,594,840
Total financial liabilities	229,025,050	11,924,608	19,173,025	2,798,298	14,339	262,935,320

At the balance sheet date, the Credit Union had loan commitments of €1,391,842 in the form of loans approved but undrawn/unissued in pipeline. Prior year amounts unissued € 866,400.

At 30th September 2022

	Less than 1 year	More than 1 year, but not more than 3 years	More than 3 years but not more than 5 years	More than 5 year but not more than 10 years	More than 10 years	Total
Financial assets	€	€	€	€	€	€
Cash & Cash Equivalents	29,547,778					29,547,778
Bank Deposits	5,828,631	16,250,000	24,500,000	56,500,000	-	103,078,631
Debt Securities	5,002,197	6,913,919	11,166,986	6,033,271	1,953,946	31,070,319
Members loans	3,186,821	19,512,756	36,616,079	16,746,442	3,139,744	79,201,842
Funds at Central Bank	2,007,063	-	-	-	-	2,007,063
Total financial assets	45,572,490	42,676,675	72,283,065	79,279,713	5,093,690	244,905,633
Financial liabilities						
Savings	172,189,386	9,791,062	15,911,865	1,907,732	30,816	199,830,861
Current Accounts	3,304,623					3,304,623
Total financial liabilities	175,494,009	9,791,062	15,911,865	1,907,732	30,816	203,135,484

Credit Risk

The Credit Union's credit risk arises from its portfolio of loans to members and from potential losses on investments with other financial institutions that could result from the failure of treasury counterparties to observe the terms of the contract entered into. The Credit Union has no risk appetite for material credit losses, this is controlled through observations of legislation and regulations, the appointment of committees, credit quality rules, underwriting standards and counterparty limits.

All loan applications are assessed with reference to the Credit Union's lending policy. Changes to policy are approved by the Board and the approval of loan applications is mandated. Appropriate credit limits have been established by the Board for individual exposures and together with Central Bank guidelines on credit exposures. Policies are continually monitored by the Board, Board Oversight Committee and internal audit.

Credit risk in respect of treasury counterparties is assessed using a number of methodologies to include rating agencies and Central Bank Regulations. For treasury related counterparties, the Credit Union is limited to a maximum 25% exposure to any one counterparty of investments made.

The Credit Union's maximum credit risk exposure is detailed in the table below:

	2023	2022
	€	€
Cash and liquid assets	46,809,127	29,547,778
Investments	149,729,766	136,156,013
Members loans	121,274,112	76,959,828
Less savings attached to loans	[33,275,942]	[26,779,173]
Total balance sheet exposure	284,537,063	215,884,446
Off Balance Sheet Loans approved but unissued	1,391,842	866,400
Total Exposure	285,928,905	216,750,846

Credit Quality Analysis of Counterparties

The table below sets out information about the exposure the Credit Union has to counterparties for debt securities, and other investments /liquid cash deposits with credit institutions. Amounts held with financial institutions are analysed by their Moodys Credit rating at the year-end.

	2023	2022
	€	€
A1	107,726,365	87,022,003
A2	9,748,031	21,522,817
A3	5,550,000	12,050,000
Aa2	3,959,440	-
Aa3	18,267,918	7,758,622
Baa1	12,754,817	6,033,271
Baa2	26,337,785	25,218,282
BBB	-	4,144,850
Unrated- CUAHB	1,965,260	1,953,546
Total	186,309,616	165,703,391

At the balance sheet date there are no provisions for impairment against any investment made by the Credit Union.

Credit Quality Analysis of Loans to Members

	Personal loans unsecured 2023 €	Personal loans unsecured 2022 €
Neither past due nor impaired	115,141,911	75,500,684
1 to 9 weeks	7,410,104	2,331,740
10 to 18 weeks	543,519	347,793
19 to 26 weeks	371,683	200,704
27 to 39 weeks	517,577	203,450
40 to 52 weeks	270,404	125,428
53 weeks plus	518,925	492,043
Total	124,774,123	79,201,842

Impairment Allowance		
Individual	1,810,066	1,025,030
Collective	1,689,945	1,216,984
Total Allowance	3,500,011	2,242,014

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency risk, interest rate risk and other price risk. Of these, only interest rate risk is significant for the Credit Union. The Credit Union is not directly exposed to currency risk as it deals only with products in euro, and its products are only interest orientated so are not exposed to other pricing risks.

The Credit Union is exposed to movements in interest rates reflecting the mismatch between the dates on which interest receivable on assets and interest payable on liabilities are next reset to market rates or if earlier, the dates on which the instruments mature. The Credit Union manages this exposure on a regular basis, within the limits set by the Board, however as the Credit Union only declares its dividends at the year-end based on such market rates, the board considers its sensitivity to such rates as marginal.

25. Transfer of Engagements

On the 3 May 2023, Public Service Credit Union (PSCU) accepted the transfer of engagements from An Post Employees' Credit Union Limited (APECU). The fair valued assets and liabilities of APECU at the 3 May 2023 were incorporated into the balance sheet of PSCU. Public Service Credit Union did not pay any consideration in respect of the transfer, as on the date the members of An Post Employees' Credit Union became members of Public Service Credit Union Limited, and thereby became entitled to the interests associated with membership. In applying the acquisition method of accounting for the business combination, the members interests transferred by APECU represents the consideration transferred for the net assets acquired. The consideration has been estimated as equivalent to the fair value of the members interest in APECU at the date of transfer.

	An Post Employees' Credit Union Limited	Fair Value Adjustments	Total
Cash & Investments	35,507,336	-	35,507,336
Members Loans	26,568,255	-	26,568,255
Fixed Assets	1,237,043	-	1,237,043
Other Receivables	174,333	-	174,332
Member Shares	(50,275,805)	-	(50,275,805)
Member Deposits	(586,335)	-	(586,335)
Other Liabilities	(156,646)	-	(156,646)
Fair Value of Net Assets	12,468,181	-	12,468,181
Members Reserves transferred	12,468,181	-	12,468,181

There were no fair value adjustments on transfer, any adjustments having taken in place in APECU prior to transfer

Deposit Guarantee Scheme

Depositor Information Sheet

Basic information about the protection of your eligible deposits	
Eligible deposits in Public Service Credit Union Limited are protected by:	The Deposit Guarantee Scheme ("DGS") [1]
Limit of protection:	€100,000 per depositor per credit institution [2]
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000 [2]
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately [3]
Reimbursement period in case of credit institution's failure:	10 working days [4]
Currency of reimbursement:	Euro
To contact Public Service Credit Union Limited for enquiries relating to your account:	Public Service Credit Union Limited, St. Stephen's Green House, Earsfort Terrace, Dublin 2 Tel: 01 6622177 www.pscu.ie
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1 Tel: 01-224 5800 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie

Additional information

1. Scheme responsible for the protection of your deposit

Your deposit is covered by a statutory deposit guarantee scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

2. General limit of protection

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the DGS. This repayment covers at maximum €100,000 per person per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

3. Limit of protection for joint accounts

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

4. Reimbursement

The responsible deposit guarantee scheme is: Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1. Tel: 01-224 5800. Email: info@depositguarantee.ie. Website: www.depositguarantee.ie. It will repay your eligible deposits (up to €100,000) within 10 working days from 1 January 2021 to 31 December 2023; and within 7 days from 1 January 2024 onwards, save where specific exceptions apply. Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

5. Temporary high balances

In some cases, eligible deposits which are categorised as “temporary high balances” are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include: (a) certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property; (b) sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits; (c) the depositor’s marriage, judicial separation, dissolution of civil partnership, and divorce; (d) sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person’s death or a legacy or distribution from the estate of a deceased person. More information can be obtained at www.depositguarantee.ie

6. Exclusions

A deposit is excluded from protection if: [1] The depositor and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. [2] The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering. [3] It is a deposit made by a depositor which is one of the following:

- credit institution
- financial institution
- investment firm
- insurance undertaking
- reinsurance undertaking
- collective investment undertaking
- pension or retirement fund (Deposits by Small Self-Administered Pension Schemes are not excluded)
- public authority Further information about exclusions can be obtained at www.depositguarantee.ie

Other important information

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

Invocation

Lord,

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

O Divine Master,

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



Dave Breslin RIP



Tomás O'Maonaile RIP

In memory of our members who died during the year

On behalf of the members we would like to extend our sincerest sympathies to their families, friends and colleagues.

Marie Balfe	Mary Fitzgerald	Jeanne McNally
Anne Behal	James Furlong	Simon Meyler
Derek Blair	Margaret Gormley	Patrick Monaghan
Geraldine Boland	Anthony Groves	Thomas Munnelly
Larry Bolger	Brian Hanniffy	Kieran Nicols
Mary Brady	John Harte	Suzanne Nelly
Marie Breen	Susan Hayden	Bridgeena Nolan
Therese Brennan	Gerard Heffernan	Eileen Norton
Dave Breslin	Paul Herdman	John O'Brien
Thomas Browne	Grainne Heslin	Sylvia O'Brien
Fintan Butler	William Horgan	Olive O'Connor
Peter Byrne	Sean Hurley	Thomas O'Donoghue
Elizabeth Cagney	Winifred Keane	Michael O'Hara
Niall Cahill	Anne Kearney	Anne O'Neill
Paul Callaghan	Dean Kelly	Joseph Peavoy
Margaret Carroll	Frankie Kelly	Ann Reilly
James Carter	Ita Kennedy	James Robinson
Peter Clarke	Patrick Kenny	Peter Rochford
Barrie Clerkin	Terence Keogh	Kathleen Ryan
Frank Coleman	Marie Kiernan	Michael Ryan
Lavina Collins	Wolfgang Laue	Patricia Ryan
Frank Conlon	Mairin Lydon	David Savage
Angelina Counihan	Kathleen Magenis	Gillian Scully
Geraldine Cunnie	Michael Mahon	Thomas Shaw
Charles Curran	Patricia Markey	Desmond Talbot
Derek Dalton	John Matthews	Denise Tangney
John Devlin	Mary McCabe	Geraldine Tanham
Pauline Dillon	Lorraine McCann	Eilish Timmons
Rita Doolan	Philip McCormack	Noel Vaughan
Audrey Doyle	Michael McDaid	John Walsh
Brid Doyle	Edward McDonald	Eileen Ward
Derek Eagers	Malcolm McDonald	Michael Whelan
Muriel Eddery	Joan McElhinney	Paula Whelan
Sahid El Bandki	Conor McFeeney	Michael Williams
Grace Fagan	Gabrielle McGovern	
Wayne Farrell	Margaret McLoughlin	

Ar dheis Dé go raibh a n-anamacha dílse

PRIZE DRAW BANK ACCOUNT 2022/23

1 Oct 2022	Opening Balance	B/F	87,428.56	
30 Sept 2023	Members Contributions		613,222.53	
	Transfer from An Post Credit Union		23,366.59	
	Prize Payments			584,802.00
	Direct Draw Expenses			1,976.38
30 Sept 2023	Carried forward to Christmas Draw 2023	C/F		137,239.30
			724,017.68	724,017.68



**Car draw winner
Christina Procter**



**Car draw winner
Mark Lovrich**



**Car draw winner
Siobhan Garland**

Christmas Opening Hours

Fri 22 December	9.00am to 3.00pm
Mon 25 December	Closed
Tues 26 December	Closed
Wed 27 December	Closed
Thurs 28 December	9.00am to 4.00pm
Fri 29 December	9.00am to 3.00pm
Mon 1 January	Closed
Tues 2 January	Normal hours

Public Service Credit Union wishes all its members peace and happiness at Christmas and the New Year

MONTHLY CAR DRAW

MAKE SURE YOU ARE A MEMBER OF THE MONTHLY CAR DRAW.

For €4 per month, you get the chance to drive away a Toyota Corolla Hybrid each month. There are also €15,000 in runner-up cash prizes each month, a monster draw from time to time to distribute any surplus in the draw and the ever popular Twelve Draws of Christmas.

You can download an application form from pscui.ie/downloads. Get the results into your inbox each month in the PSCU monthly ezine by logging your email address with the credit union.

Cars are supplied by **Denis Mahony Toyota Kilbarrack**



CAR DRAW WINNERS 2022-2023

Oct-22	Breeda Shanley, Dept. of Justice
Nov-22	Christine McNamara, Retired, Dublin 6
Dec-22	Gerardine Skehan, Retired, Dublin 6
Jan-23	Valerie Quinn, Dept. of Housing, Local Government & Heritage
Feb-23	Joan McAleese, Retired, Co. Meath
Mar-23	Geraldine Drumm, Dept. of Enterprise, Trade & Employment
Apr-23	Helen Nolan, Dept. of Social Protection
May-23	Robert Carpenter, An Post, Fairview, DSU, Dublin 3
Jun-23	Maura Duffy, Retired, Co. Clare
Jul-23	Siobhan Garland, Dept. of Social Protection
Jul-23	Breda Quirke, Retired, Dublin 9 (Monster Draw second car)
Aug-23	Mark Lovrich, Retired, Dublin 6
Sep-23	Christina Procter, Dept. of Finance

The draw continues to be run on a not-for-profit basis and is independently observed and audited.

€584,802
TOTAL PRIZES TO MEMBERS DURING THE YEAR

SOME IMPORTANT INFORMATION AT A GLANCE...

With members' savings returning to more normal levels following the pandemic and the era of negative interest rates, PSCU has now increased the savings cap from €50,000 to €75,000, with current accounts and fixed term deposit accounts excluded from the cap as usual.

Over 3,000 members have signed-up for the Member-Pay Death Benefit Plan that provides cover of €3,250 - members who have signed-up will have received a letter of confirmation. The first payment of €13 to cover November and December 2023 has been deducted from member savings with the payment for 2024 of €78 to be deducted in January.
See pscui.ie

An annual dividend of 0.5% and a loan interest rebate of 5% of interest paid is being recommended to the members this year at the AGM on 12 December 2023 – see further details inside.