

**TUESDAY 28TH
JANUARY 2025
AT 5:45PM**



**RTÉ
Credit Union**

In Bite Café, RTÉ Sports
& Social Club, RTÉ Campus



Airfield House



RTÉ Clubely Place



Current RTÉ Office



Current RTÉ Office



ANNIVERSARY

1964 - 2024



**RTÉ
Credit Union**

PROUDLY SUPPORTING
RTÉ STAFF AND THEIR
FAMILIES FOR 60 YEARS.

WWW.RTECU.IE



YEAR IN NUMBERS



4,664
MEMBERS



OVER **3,100**
ONLINE BANKING
USERS



€79m
TOTAL ASSETS



€64m
MEMBERS
SHARES



16.1%
TOTAL
RESERVES



€15m
TOTAL
LOANS



€7.2m
LOANS
ISSUED



€3.3m
GREEN
LOANS



€102K
WON IN MEMBERS
PRIZE DRAW



OVER **1,700**
MEMBER PAYROLL
DEDUCTIONS PER
MONTH



350+
ONLINE LOAN
APPLICATIONS IN
THE YEAR



OVER **€4.7m**
BUDGET ACCOUNTS
USED TO PAY BILLS



NOTICE OF ANNUAL GENERAL MEETING

The 2024 Annual General meeting of RTÉ Credit Union will take place on **Tuesday 28th January** in Bite Café, RTÉ Sports and Social Club, RTÉ Campus at **5:45pm**.

There will be a draw for members attending the AGM.

AGENDA

1. Opening Welcome
2. Meeting Format and Housekeeping
3. The acceptance by the board of directors of the authorised representatives of members that are not natural persons
4. Ascertainment that a quorum is present
5. Adoption of standing orders
6. Reading and approval (or correction) of the minutes of the last annual general meeting
7. Report of the Board of Directors
8. Consideration of Financial Accounts
9. Report of the Independent External Auditor
10. Approval of Dividend Proposal
11. Report of the Chief Executive Officer
12. Report of the Board Oversight Committee
13. Report of the Nomination Committee
 - a. Election of Independent External Auditor
 - b. Election to fill vacancies on Board Oversight Committee
 - c. Election to fill vacancies on the Board of Directors
13. Report of the Audit, Risk and Compliance Committee
14. Motions and Rule Amendments
15. Announcement of election results
16. Any other business
17. Adjournment or close of business

NOTICE OF ELECTIONS

Elections will be held to fill three vacancies on the Board of Directors, two vacancies on the Board Oversight Committee and for the position of Auditor.

Aoife Devane, Secretary



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DIRECTORS



Patrick Kinsella
Chairperson



Enda Hayden
Vice-chairperson



Aoife Devane
Secretary



Joseph Kavanagh



Enda Murphy



Niall O'Flynn



Peter Leonard



Aoife Ahern



Margaret Bennett

BOARD OVERSIGHT COMMITTEE



Vera Butler
Chairperson



Artwell Manyengavana
(Co-opted May 2024)



Linda Garavaglia
(Co-opted August 2024)

CEO

Vivienne Keavey

Internal Auditor

Moore

Registered Number

60CU

Registered Office

Stage 7, New Programmes Building, RTÉ, Donnybrook, D4

Independent Auditor

FMB Advisory Limited, 4 Ormond Quay Upper, Dublin 7

Bankers

Bank of Ireland, Montrose, Stillorgan Road, Co. Dublin

Danske Bank, 3 Harbourmaster Place, Dublin 1



STANDING ORDERS

1. VOTING

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

2 - 3 ELECTION PROCEDURE

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.
3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order
 - (a) nominations for auditor;
 - (b) nominations for members of the board oversight committee;
 - (c) nominations for directors.

When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

4 - 9 MOTIONS

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

10 - 15 MISCELLANEOUS

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.

12. Matters not covered by the Agenda may be introduced under “Other Business” at the discretion of the chair.
13. The chairman’s decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.
16. **SUSPENSION OF STANDING ORDERS**
Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.
17. **ALTERATION OF STANDING ORDERS**
Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.
18. **ADJOURNMENTS**
Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended).

AMENDMENT TO THE STANDARD RULES ARISING FROM THE ILCU ANNUAL GENERAL MEETING 2024

The Standard Rules for Credit Unions were amended at the Irish League of Credit Unions Annual General Meeting in April 2024 to incorporate the following:

- changes required by the Credit Union (Amendment) Act 2023,
- changes required by the Assisted Decision Making (Capacity) Act 2022 and
- changes to incorporate gender neutral language where relevant.

Due to the scope and breadth of these changes, the Credit Union (Amendment) Act 2023 provided that the Credit Union Board of Directors could make the required amendments to the rules by a Board Resolution. These amendments were adopted by RTÉ Credit Union through a Board Resolution passed on 17th October 2024. The amended rules were subsequently registered with the Central Bank of Ireland on 21st November 2024. A copy of the updated rules is available on the website www.rtecu.ie or upon request by any member of the Credit Union.

CREDIT UNION (AMENDMENT) ACT 2023

Since the enactment of the Credit Union (Amendment) Act in December 2023, RTÉ Credit Union has introduced many positive changes for the credit union and more importantly for its members.

1. The maximum nomination amount is now €27,000 (previously €23,000). This means that where a member has savings in the credit union, they can nominate a loved one to receive funds up to this amount. If not already done so, please consider completing a Nomination Form with the credit union.
2. Where no nomination exists at the time of the members death, the Board may without letters of administration or probate or a will distribute the members property among such persons as appears to the board to be entitled by law to receive up to the value of €18,000 (previously €15,000).
3. We added additional member protection against fraud or coercion by requiring two witnessing signatures on all Nomination Forms.
4. We continue to place greater emphasis on sustainability, this means we are focused on Environmental and Social issues & Corporate Governance (ESG).
5. We have streamlined internal processes including loan approvals and appeals against non-approval of loans.
6. The objects of our credit union are modernised to remove outdated language.
7. We have updated our Rules to ensure they are more inclusive and future proofed. For example, our Rules are now gender neutral, our Rules allow for future innovative developments such as faster lending decisions and the ability to collaborate with other credit unions on certain initiatives.

We hope to see you at our AGM for a further update on these positive changes.

MEMBER PRIZE DRAW



 Members can sign up today.

 Thousands in prizes every month.

 €6.50 a month to participate.

 www.rtecu.ie/members-prize-draw



REPORT OF THE BOARD OF DIRECTORS

The year 2023-24 has seen continued progress in the strengthening of your credit union.

The accounts for the year ended Sept 30th 2024 show our loans to members rose to just over €15m, a very healthy growth of almost 12% on the previous year. This is a welcome trend we hope to continue in the second half of our Strategic Plan 2023-25, which aims to consolidate our financial strength into the future.

The resulting surplus for the year was almost €216,000, and this, combined with a further strengthening in our reserves position allows the Board to propose a dividend for the first time in five years. We are recommending that the AGM approve a dividend of 0.1% on share balances. We hope that through continued loan growth, strong investment returns, and control of expenditure we can continue to improve the financial benefits to members.

The year just ended has not been without difficulty; total savings balances have been reducing, down over 6% to just under €64m. This is the combined result of cost-of-living pressures on members, the unwinding of the exceptional bulge in savings during the COVID epidemic, and the availability of positive interest rates on some bank accounts. It also reflects, unfortunately, the withdrawal of savings by the families of deceased members, to whom we extend the Board's sincere condolences.

The outflow of savings required careful management to ensure that we did not reduce liquid funds below the regulatory minimum. We encashed some investments early, incurring a capital loss of about €113,000. In order to forestall this in coming months, the management arranged a bank overdraft facility, which we do not expect to have to use, but which provides an additional cushion against unexpected outflows. From February 2025, several large investments will mature, providing substantial additional liquidity.

The situation with RTE continues to be monitored, but we do not expect it to generate unmanageable pressures on the credit union.

I'd like to point out that in October the Board approved a package of rule changes to reflect the provisions of the Credit Union (Amendment) Act of 2023. Usually the rules are amended at a General Meeting, but the Act allows these changes to be made by Board decision. The amendments range from removing gender-based language, to reducing the required number of Board meetings each year and other administrative changes.

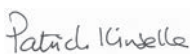
More significantly, the Act also allows for collaboration between credit unions on a range of activities. To harness this RTE CU has agreed a memorandum of understanding with Core Credit Union (based in south Dublin), under which we hope to contain the rising cost of regulatory compliance by sharing services such as credit control and IT expertise. In the future it may also allow us to offer mortgages, though this is still some way off.

There is one matter arising from the last AGM I would like to mention: there were questions about why the names of winners in the prize draw are sometimes withheld. We explained that non-publicity was an option for every winner under the rules of the draw, but we agreed to reconsider the matter. The Board discussed it in February and again in March, and decided to continue with the current option. The reasons included that our members include prominent people who would prefer to avoid additional media scrutiny of their private business. We also noted that changing the rules would require the suspension of the draw for several months while members were given the opportunity to sign up to the new system.

I conclude by thanking all Board members and other volunteers on our various committees, our wonderful management team and staff, as well as our auditors (internal and external), and our external providers of risk management, data protection and credit control services.

The Board will be happy to take your questions at the AGM on January 28th, and I look forward to seeing you there.

Happy New Year!



Patrick Kinsella, Chair, Board of Directors



REPORT OF THE BOARD OVERSIGHT COMMITTEE

It is my pleasure to present the report of the Board Oversight Committee for the year ended 30th September 2024. The committee has met on a regular basis, has participated in induction training and prepared an annual work plan for the Board oversight committee.

The role and responsibilities of the Board Oversight Committee are laid down in the Credit Union Act, 1997, as amended by the Credit Union and Co-operation with Overseas Regulators Act, 2012. The Board Oversight Committee is responsible to the members of the credit union, and acts at all times in good faith to safeguard their interests. The Act stipulates that the committee shall report to the members at the Annual General Meeting, on whether the Board of Directors has operated in compliance with its legislative requirements, as set out in Part IV and Part IVa of the Act, and regulations made thereunder, as well as any other matters prescribed by the Central Bank.

All legal requirements of the Board have been assessed, and the committee is pleased to report that there is no material deviation in the discharge of their legal and regulatory obligations.

The Committee carried out all of its own legal obligations, including:

- Attendance at all board meetings
- Quarterly meetings with the Board
- A BOC monthly meeting
- Assessment of board performance
- Conduct of board meetings
- The implementation of the strategy for the Credit Union

The Board Oversight Committee and the Board of Directors, are made up of volunteers who give up their time to enable the smooth running of your Credit Union. I would like to express gratitude to each of the volunteers who formed the Board Oversight Committee during the year. A special mention to Paul Silke and Ken Fogarty who resigned during the year. Sadly, we have to offer our sympathy to the family of Ken Fogarty who passed away before Christmas, after a short illness. May he rest in peace.

We welcomed Artwell Manyengavana and Linda Garavaglia who form the current committee. They are both available for election at this meeting. We hope to continue as a team to ensure the committee's effectiveness.

The committee extends thanks to all the staff of the credit union. Their help and support are essential to us in carrying out our duties on behalf of you, the members during 2024, which has been a somewhat troubled year for RTÉ. We thank all the volunteers, especially the members of the board of directors, who have been unwavering in their efforts, to cope with everything, on your behalf.

We remain confident of the strength of our credit union and its ability to continue to grow in the challenging times ahead.

A handwritten signature in black ink, appearing to read 'V. Butler'.

Vera Butler, Chair, Board Oversight Committee



REPORT OF THE CHIEF EXECUTIVE OFFICER

I am delighted present my report at the end of another busy and productive year for the credit union. We are very much back in “business as usual” mode after a few turbulent years. In addition, the operating environment for credit unions is evolving in a positive way and there are changes coming that will enable us to serve you better over the next few years.

From a financial perspective, our underlying operating performance was better than last year’s and should be better again in 2025. Our Surplus was down but the reasons for this were outside our control. The combination of

strong loan growth and a fall in savings put pressure on our liquidity and we had to cash in some investments early at a cost of €113k. We also had to increase our bad debt provision by €50k partly due to loan repayment issues following the payroll change in RTÉ in January.

Our Loan Interest Income was up by €98k due to the growth in our loan book. Income from our investments was €143k higher before the early encashment costs mentioned above. Investment income rates are outside our control and are expected to fall gradually in line with ECB rates, but for the moment they are very much in our favour. Our focus will continue to be on increasing our lending to members, which is the best way to grow surpluses and ensure the sustainability of the credit union. Loans grew by €1.6m (or 12%) in the year and we would be delighted to see a repeat of that in 2025. Our average loan interest rate is 6% (APR 6.17%), which won’t be beaten for personal loans - and we have plenty of funds available to lend.

In recent years we had experienced strong savings growth, primarily driven by Covid related factors, but in 2024 we have seen a fall of €4.5m in Members’ Shares. Much of this fall is due to the age profile of our savers and as members pass away, their savings tend to be withdrawn by next of kin. In addition, other financial institutions are paying higher rates of return than we can afford to pay. It is important to note that credit union savings are available “on demand” and this is not usually the case elsewhere.

You may have seen reports about changes to credit union legislation. Some of these changes are technical and will enable the credit union to operate more efficiently by removing outdated bureaucracy. From a member service point of view, the changes facilitate greater cooperation and collaboration among credit unions. This will allow us to make use of the strength and scale of larger credit unions to provide more complex services to our members. Another big change that has just arrived is SEPA Instant, which will reduce the time span of payments to 10 seconds from A to B. We can now receive instant payments and will be offering outgoing instant payments from October.

During the year we granted 686 loans with a value of €7.2 million (up from €6m last year). Our Green Loan (5.06% APR), Placelift Loan (6.11% APR) and Welcome Loan (5.12% APR) are especially popular, representing half of all loans granted in the year. Our car loan remains one of the cheapest in the market and our Switch & Save is a fantastic way to consolidate your borrowings into one loan with one repayment. Alongside these we have an excellent, low-cost Budget Account service that can be of great assistance in managing your finances, especially in these turbulent inflationary times.

Our objective is to ensure that RTÉ continues to be a successful, sustainable, strong and independent credit union providing top quality, high value services. Along with our friendly, face to face service and convenient opening hours, we continue to enhance our capability to interact with our members digitally. You can apply for loans online and new members can join digitally. 89 new members joined us, bringing our total membership to 4,664. Please continue to encourage your colleagues and family members to join the Credit Union and use its services.

Finally, can I take this opportunity to wish our members, volunteers, staff and their families a very happy and prosperous New Year.



Vivienne Keavey, CEO

REPORT OF THE CREDIT COMMITTEE 2024

The Board of RTÉ Credit Union is responsible for all Loans granted by the Credit Union and to assist in this matter they appoint a Credit Committee and Credit Officers annually to consider and decide on loan applications in accordance with the Board's Credit Policy. During the year, the Board of Directors revised and updated RTÉ Credit Union's Credit Policy.

We continue to offer extremely competitive interest rates as follows:

- ✓ Reboot Loan at 5% APR
- ✓ Welcome Loan at 5.12% APR
- ✓ Covered Loan (borrow within shares) at 5.06% APR
- ✓ Green Loan at 5.06% APR
- ✓ Car Loan / Place Lift Loan at 6.11% APR
- ✓ Switch and Save Loan at 7.76% APR
- ✓ Personal Loan at 7.76% APR
- ✓ Education Loan at 6.11%
- ✓ Cash Flow Loan at 5.12% APR
- ✓ Diamond Anniversary Loan at 6.17% APR

In the year to the end of September 2024 we issued 686 new loans with a value of €7.2million. Our total loans outstanding now stands at €15.005million.

Our Loan rates continue to be attractive which include Loan Protection Insurance at no extra cost. This means that if a member's loan is outstanding at the time of death, the loan is cleared in full. This makes our Credit Union one of the cheapest places from which to borrow.

If you are thinking about a loan of any kind i.e. Car, Holiday, Education or Home Improvements, please talk to any of our Loan Officers who will be delighted to help you find the best package suitable for you.

The Committee would sincerely like to thank all members who borrowed from RTÉ Credit Union during the year and for their continued loyalty in honouring their commitments. We would also like to express our thanks to the Board of Directors, all the staff, especially the loan officers, for all their co-operation and assistance during the year.

Sharon Carroll, Chair, Credit Committee

TOP TIPS TO PROTECT YOURSELF FROM FRAUD

TIP 1

RTÉ CU will never ask for financial, personal, or security details via call, text, WhatsApp, or email. Ignore unsolicited messages.

TIP 2

Never click on links or attachments in texts or WhatsApp, no matter how genuine they seem. Block suspect numbers and delete the message.

TIP 3

Don't trust calls, texts, or emails just because they know your name or address—criminals use public info to trick you.

TIP 4

Keep PINs, passwords, and codes private. Never share full banking details, codes, or PINs with anyone, not even RTÉ CU.

TIP 5

Keep your cards in sight and details private when paying. Always cover your PIN at payment terminals and ATMs.

TIP 6

Unsecured public Wi-Fi is a hotspot for criminals. Use mobile data (3G/4G) for shopping or banking online and watch out for 'shoulder surfers' peeking at your screen.

TIP 7

If you suspect fraud, contact RTÉ CU or your bank immediately and report it to your local Garda Station.

TIP 8

If something feels off, trust your instincts. Don't rush decisions—take time to verify requests and do the necessary checks.

REPORT OF THE CREDIT CONTROL COMMITTEE

The Credit Control Committee oversees the Credit Control function within RTÉ Credit Union. The committee met regularly throughout the year and reported to the board each month. We constantly monitor loan arrears, ensuring members repayments are in accordance with their agreements. We are happy to report that the vast majority of members are keeping to their agreed repayments.

At the beginning of the year the RTÉ staff payroll moved from fortnightly to monthly. As a consequence new mandates had to be completed by all our payroll members. As a number of members were late returning the updated mandates their loans went into arrears which increased the workload of the credit control function, with additional bad debt provisioning being required. The arrears ratio subsequently increased, however, as the vast majority of these members have now cleared the payroll arrears, the ratio receded back to 0.66% at September 2024 (0.63% at September 2023).

The Credit Control Committee has an obligation to ensure that every effort is made to:

- ✓ Minimise the level of bad debts.
- ✓ Reduce the risk of loan delinquency.
- ✓ Make adequate provision for non-performing loans.

Some members' financial circumstances change, and RTÉ 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 office to seek assistance at the earliest opportunity. Members should note 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 solicitors or a debt collection agency to recover outstanding loans.

The committee are satisfied that the credit control function is operating efficiently and properly and that all efforts are made to receive full payment for outstanding loans.

We would like to thank the Board of Directors, the Management Team, and Staff for their continued support throughout the past year.

Joe Kavanagh, Chair, Credit Control Committee

AUDIT RISK AND COMPLIANCE COMMITTEE REPORT

The Board of Directors have overall responsibility for ensuring RTÉ Credit Union has appropriate policies, procedures and controls in place to manage risk and ensure compliance with statutory and regulatory requirements. The Audit, Risk and Compliance Committee assists the Board of Directors in carrying out its statutory and regulatory obligations in respect of risk management, compliance, and internal audit to safeguard the funds of the members of the Credit Union.

The Risk Management Framework is fully embedded in RTÉ Credit Union. During the year, the Committee held monthly meetings with the outsourced Risk Management Officer and senior management, and with the Internal Auditors (Moore) as required. Throughout the year, the Committee ensured that the key risks facing the Credit Union were being appropriately monitored and managed with relevant mitigating measures in place. The annual compliance statement was submitted to the Central Bank, which confirms RTÉ Credit Union was compliant with credit union legislation and Central Bank regulations.

Our Internal Auditor, plays a key role in ensuring the proper evaluation of the effectiveness of the Credit Union's risk management, policies, internal controls and governance processes including assessing the effectiveness of the compliance programme in meeting legal and regulatory requirements. Independence is recognised as an important control element of the Internal Audit Function which reports directly to the Audit, Risk and Compliance Committee.

The Committee oversaw and monitored the implementation of improvements to controls based on recommendations from these key functions and reported to the Board. The Committee also oversaw the rollout of new services during the year, for example, the online onboarding for new members joining the credit union and the electronic card payments facility for members to make remote payments to their accounts.

The Committee would like to express our appreciation to Management and Staff for their outstanding support and assistance over the past year.

Enda Hayden, Chair, Audit, Risk and Compliance Committee

We awarded one-off scholarships of **€1,500** each to the following four lucky students.

- Niamh McManus
- Matthew Reynolds
- Denise Dunne
- Aaron Sheehy



Keep a look out later in the year when the Board expect to announce the continuation of the bursary for the next academic year. The bursary is open to all members in third level education. Terms & Conditions apply.



NOMINATION COMMITTEE REPORT

The Nomination Committee of RTÉ Credit Union has responsibility for identifying suitable candidates, accepting nominations and carrying out fitness and probity due diligence on persons wishing to join the Board of Directors or Board Oversight Committee. Members of the Board of Directors, Board Oversight Committee and Nomination Committee have undergone relevant training to assist in their ability to comply with existing and new legislation regarding Credit Unions.

In 2024 the Nomination Committee are pleased to be in a position to recommend three Candidates for Election to the Board of Directors to fill vacancies at this AGM. The committee members have every confidence in all of those standing for election.

During the course of 2024, following the resignation of Paul Silke and the late Kenneth Fogarty from the Board Oversight Committee, Artwell Manyengavana and Linda Garavaglia were co-opted onto the Board Oversight Committee during the course of 2024. Both of them are nominated for formal election at the AGM.

The Nomination Committee would like to thank all volunteers for their dedication to the ethos of our Credit Union. We would like to encourage all members to come forward or recommend a person as a volunteer in RTÉ Credit Union. Information on criteria and process is available from the staff in the office.

Joe Kavanagh, Chair, Nomination Committee

NOTICE OF ELECTIONS

ELECTION OF AUDITOR

The Board of Directors is nominating **Patrick Loughnane**, FMB Advisory, for election.

BOARD OVERSIGHT COMMITTEE

Election to fill two vacancies on the Board Oversight Committee

Artwell Manyengavana and Linda Garavaglia were co-opted onto the Board Oversight Committee since the last Annual General Meeting and now offer themselves for formal election to the Board Oversight Committee.

BOARD OF DIRECTORS

Election to fill three vacancies on the Board of Directors

Three members are further presenting themselves for election to the Board of Directors at the Annual General Meeting.

60 YEARS OF SUPPORTING OUR MEMBERS



**First ILCU AGM
in Northern Ireland - Belfast 1984**
*Back row: Ria Farren, John Duffy,
Joe Kavanagh Margaret Hayes, John Kelly*
*Front row: John Eames, Joan O'Reilly,
Pat Mc Cormack*

RTÉ Credit Union's journey began in 1964, led by Kevin O'Connell and John Kelly, who shared a passion for the credit union movement. With guidance from pioneers like Nora Herlihy and David Norrison of St. Joseph's Credit Union (now Aviate Credit Union), which was already an established industrial credit union serving airline industry workers, their expertise was instrumental in establishing RTÉ Credit Union. The first meeting was held in the then RTÉ Club at Ely Place, off St. Stephen's Green in November 1964. By the end of its first year, our membership had quickly grown to 171.



RTÉ Club Ely Place (Red Door)



Airfield House (first office)

Initially, operations were modest, with collection points set up around RTÉ. As membership grew, the Credit Union secured an office from RTÉ across the road in Airfield House and began employing staff. By 1970, membership exceeded 700, and essential services like Payroll Deductions and the Budget Scheme were introduced.

Today, RTÉ Credit Union proudly serves over 4,500 members, offering a wide range of financial services while staying true to its cooperative values. This success would not have been possible without the incredible support of the RTÉ Board and Executive, our Members, Staff, Board, and Volunteers — past and present — who have been a part of this 60 year credit union journey.



John Kelly



*Michael Collins & David Madden
presenting a winning cheque*



**Outside Mount Earl House late 1980's - RTÉ
Credit Union Board & Board Oversight Committee**

Back: Padraic O'Sullivan, Denis Foley,
David Eastment, Brian Byrne

Middle: Dave Madden, John Kelly, Phylis Leonard,
Ed Sherry, Joe Kavanagh, Declan Rudden.

Front: Charles Stewart, Jim Phelan, Con Sheehan,
Joan O'Reilly, Mary Keating, Peter Woods,
Orla Fagan

FROM COLOUR TVS TO CASH PRIZES



*Pierce Meegan RTÉ Finance draws the winner
of the 1st Members Draw on 31st January 1973*



*Director of MCM Cars presenting the
1st Car Draw to member Tom Kelly in 1991*

Our Prize Draws have been a cherished tradition for over 50 years! Here is a nostalgic throwback to our very first draw on January 31, 1973 featuring Pierce Meegan, where members had the chance to win a Colour TV. Fast forward to 1991 when a lucky member drove away in a brand-new Opel Astra! Times have certainly changed—while a Colour TV was the ultimate prize in 1973 and an Opel Astra in 1991, today's winners have their sights set on cash prizes.

Every month we have €5,000, €2,500, and two €500 prizes up for grabs. For just €6.50 a month, you could be our next lucky winner. Don't miss your chance to win some cash in our monthly draws.

CREDIT UNION COMMITTEE & BOARD 1996



Back: Pdraig O'Sullivan, John Kelly, Frank Greaney, Lillian Higgins, Joe Kavanagh, Orlaith McGrath, Brian Brennan, Mary Callanan, Gary O'Sullivan

Front: Dave Eastment, Denis Foley, Charles Stewart, Dave Madden, Michael Collins

BOARD OF DIRECTORS 2004



Back: Gerry O'Leary, John Brew, Paddy Goode, Charles Stewart, Denis Foley, Michael Collins

Front: Dave Eastment, Jim Phelan, Dave Madden, Margaret Hayes, Joe Kavanagh

THANK YOU TO OUR VOLUNTEERS

As we celebrate another milestone in the history of RTÉ Credit Union, we want to take a moment to thank our Board of Directors and the Board Oversight Committee. As volunteers, our Board and Board Oversight Committee give their time and effort to help steer the Credit Union, thank you for everything you do.

**Here's to another 60 years of RTÉ Credit Union
- proudly serving RTÉ Staff and their families.**




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Credit Union

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FINANCIAL STATEMENTS RTÉ CREDIT UNION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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DIRECTORS' REPORT

For the year ended 30 September 2024

The directors present their report and audited financial statements for the year ended 30 September 2024.

Principal Activity and Review of Business

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

	2024	2023
Members Savings movement %	-6.58%	-1.11%
Gross Loan movement %	+11.89%	+5.28%
Regulatory Reserve % of total assets	12.84%	12.22%

The credit union noted a further decrease in members' savings during the financial year with member shares having reduced from the prior year as a result of an excess of withdrawals. Lending activity is continuing to increase strongly with growth of 11.89% in the gross loan book in the financial year indicative of strong loan demand. The credit union continues to maintain regulatory reserves in excess of the regulatory minimum of 10%.

Results for the year and State of Affairs at 30 September 2024

The income and expenditure account and the balance sheet for the year ended 30 September 2024 are set out on pages 30 and 31.

Principal Risks and Uncertainties

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

The principal areas currently requiring risk management include:

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

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

Capital risk: Capital is required to act as a cushion to absorb losses arising from business operations and to allow a credit union to remain solvent under challenging conditions. Capital

risk arises mainly as a result of the quality or quantity of capital available, the sensitivity of the credit union exposures to external shocks, the level of capital planning and the capital management process. Capital risk could potentially impair a credit union's ability to meet its obligations in an adverse situation. The board manage this risk by ensuring that sufficient reserves are set aside each year to absorb any potential losses.

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

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

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

Dividends

The directors recommend payment of a dividend of €65,956.00 (0.10%) for the year, (2023 - -%)

Post Balance Sheet Events

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


Internal Audit Function

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

Accounting Records

The Directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the credit union are maintained at the credit union's premises at Stage 7 New Programmes Building, RTE, Donnybrook, Dublin 4.

Approved by the Board on: 28th November 2024



Patrick Kinsella
Member of the Board of Directors



Enda Hayden
Member of the Board of Directors

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 30 September 2024

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

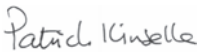
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

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

In so far as the directors are aware:

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

On behalf of the credit union: 28th November 2024



Patrick Kinsella

Member of the Board of Directors



Enda Hayden

Member of the Board of Directors

STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES

For the year ended 30 September 2024

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



Vera Butler

Member of Board Oversight Committee



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RTÉ CREDIT UNION LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of RTE Credit Union Limited ('the Credit Union') for the year ended 30 September 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out on pages 10 - 14. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Credit Union as at 30 September 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

Basis for Opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.
- In our opinion the accounting records of the Credit Union were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

**FMB Advisory Limited, Chartered Accountants, Statutory Audit Firm,
4 Ormond Quay Upper, Dublin 7**

Date signed: 12th December 2024

ACCOUNTING POLICIES

For the year ended 30 September 2024

Statement of Compliance

The financial statements of the credit union for the year ended 30 September 2024 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Credit Union Act 1997 (as amended) and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of Preparation

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the credit union's financial statements.

1. Going Concern

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

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

2. Income Recognition

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

Interest on Members' Loans

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

Investment Income

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

Other Income

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

3. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and loans and advances to banks (i.e. cash deposited with banks) with maturity of less than or equal to three months.

4. Basic Financial Assets

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

Loans to Members

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

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

Investments held at Amortised Cost

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

Held to Maturity Investments

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

Central Bank Deposits

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

5. De-recognition of Financial Assets

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

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

6. Other Receivables

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

7. Other Payables

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



8. Tangible Fixed Assets

Tangible fixed assets comprises items of property, plant and equipment, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost of each item of property, plant and equipment, less its estimated residual value, on a straight line basis over its estimated useful life. The categories of property, plant and equipment are depreciated as follows:

Computer equipment	-	20% Straight Line
Fixtures & fittings	-	12.5% Straight Line
Office equipment	-	12.5% Straight Line

Gains or losses arising on the disposal of an asset are determined as the difference between the sale proceeds and the carrying value of the asset, and are recognised in the Income and Expenditure account. At each reporting end date, the credit union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the credit union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

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

9. Employee Benefits

Pension Costs

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

Other Employee Benefits

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

10. Impairment of Members Loans

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

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

11. Financial Liabilities - Members' Shares and Deposits

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

12. De-recognition of Financial Liabilities

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

13. Dividends and Other Returns to Members

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

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

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

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

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

14. Taxation

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

15. Reserves

Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members. The retained earnings are subdivided into realised and unrealised. In accordance with the Central Bank Guidance Note for Credit Unions on Matters Relating to Accounting for Investments and Distribution Policy'.

Regulatory Reserve

The Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10% of the assets of the credit union. This reserve is to be perpetual in nature; freely available to absorb losses; realised financial reserves that are unrestricted and non-distributable. This reserve is similar in nature and replaces the Statutory Reserve which was a requirement of previous legislation.

Operational Risk Reserve

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

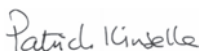
The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors have considered the requirements of the Act and have considered an approach to calculation of the operational risk reserve based on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

INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 September 2024

	Schedule	2024 €	2023 €
INCOME			
Interest on loans	1	863,245	765,131
Other interest income and similar income	2	622,855	564,122
Net Interest Income		1,486,100	1,329,253
Other income (See Note 6 disclosure)	3	31,641	25,917
Other gains	4	218,194	133,933
TOTAL INCOME		1,735,935	1,489,103
EXPENDITURE			
Salaries		458,468	417,838
Other management expenses	5	924,496	913,304
Depreciation		16,490	18,903
Other losses	6	113,107	12,335
Movement in bad debts provision		50,000	(134,470)
Bad debts recovered		(44,647)	(58,067)
Bad debts written off		2,377	92,229
TOTAL EXPENDITURE		1,520,291	1,262,072
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		215,644	227,031
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		215,644	227,031

On behalf of the Credit Union: 28th November 2024



Patrick Kinsella
Member of Board
of Directors



Vivienne Keavey
CEO

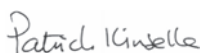
The accompanying notes form part of these financial statements.

BALANCE SHEET

As at 30 September 2024

	Notes	2024 €	2023 €
ASSETS			
Cash and cash equivalents	6	3,667,222	2,202,669
Investments	7	60,323,373	67,318,052
Loans	8	15,004,866	13,410,798
Less provision for bad debts	11	(422,635)	(372,635)
Tangible fixed assets	12	25,341	37,200
Debtors, prepayments and accrued income	13	344,613	369,896
TOTAL ASSETS		<u>78,942,780</u>	<u>82,965,980</u>
LIABILITIES			
Members' shares	14	63,595,758	68,078,098
Budget accounts	15	2,318,662	2,117,820
Members' draw account		36,762	42,767
Other liabilities, creditors, accruals and charges	16	251,482	202,823
TOTAL LIABILITIES		<u>66,202,664</u>	<u>70,441,508</u>
RESERVES			
Regulatory reserve	18	10,134,832	10,134,832
Operational risk reserve	18	356,000	356,000
Other reserves			
- Realised reserves	18	2,249,284	2,033,640
TOTAL RESERVES		<u>12,740,116</u>	<u>12,524,472</u>
		<u>78,942,780</u>	<u>82,965,980</u>

On behalf of the Credit Union: 28th November 2024



Patrick Kinsella
Member of Board
of Directors



Vivienne Keavey
CEO

The accompanying notes form part of these financial statements.

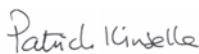
STATEMENT OF CHANGES IN RESERVES

For the year ended 30 September 2024

	Regulatory Reserve €	Operational Risk Reserve €	Undistributed Surplus €	Total Reserves €
Opening balance at 1 October 2022	10,134,832	306,000	1,856,609	12,297,441
Total comprehensive income	-	-	227,031	227,031
Transfer between reserves	-	50,000	(50,000)	-
Closing balance at 30 September 2023	10,134,832	356,000	2,033,640	12,524,472
Total comprehensive income	-	-	215,644	215,644
Transfer between reserves	-	-	-	-
Closing balance at 30 September 2024	10,134,832	356,000	2,249,284	12,740,116

The balance on the regulatory reserve represents 12.84% of total assets as at 30 September 2024 (12.22% as at 30 September 2023).

On behalf of the Credit Union: 28th November 2024



Patrick Kinsella
Member of Board
of Directors



Vivienne Keavey
CEO

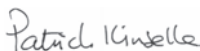
The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT

For the year ended 30 September 2024

	Note	2024 €	2023 €
Opening cash and cash equivalents		2,202,669	10,232,205
Cash flows from operating activities			
Loans repaid		5,583,692	5,297,223
Loans granted		(7,180,137)	(6,062,580)
Loan interest received		858,235	763,369
Investments interest received		658,845	573,531
Bad debts recovered		44,647	58,067
Operating expenses		(1,496,071)	(1,343,477)
Net cash flows from operating activities		(1,530,789)	(713,867)
Cash flows from investing activities			
Fixed assets purchased		(4,631)	(3,519)
Net cash flow from investments		6,994,679	(6,269,016)
Other gains		218,194	133,933
Net cash flows from investing activities		7,208,242	(6,942,210)
Cash flows from financing activities			
Members' shares received		14,510,408	17,236,293
Members' budget account paid in		4,743,721	4,838,776
Members' shares withdrawn		(18,992,748)	(17,998,188)
Members' budget account withdrawn		(4,542,879)	(5,234,824)
Net cash flows from financing activities		(4,281,498)	(1,157,943)
Other			
Other receipts		31,641	25,917
Decrease/(Increase) in prepayments		(5,697)	7,889
(Increase)/Decrease in other liabilities		42,654	(52,930)
		68,598	(19,124)
Cash and cash equivalents at end of year	6	3,667,222	2,202,669

On behalf of the Credit Union: 28th November 2024



Patrick Kinsella
Member of Board
of Directors



Vivienne Keavey
CEO

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

1. GENERAL INFORMATION

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

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

2. USE OF ESTIMATES AND JUDGEMENTS

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

Bad debts/Impairment losses on loans to members

The credit union's accounting policy for impairment of financial assets is set out in accounting policies on pages 26-29 of the financial statements. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements.

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

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2024

3. EMPLOYEES

Number of employees

The average monthly numbers of employees during the year were:

	2024	2023
	Number	Number
Employees	8	8
	<u>8</u>	<u>8</u>

Employment costs

	2024	2023
	€	€
Wages and salaries	458,468	417,838
Pension costs	37,979	25,047
	<u>496,447</u>	<u>442,885</u>

3.1. KEY MANAGEMENT PERSONNEL COMPENSATION

The Directors of RTE Credit Union Limited are all unpaid volunteers. The key management team for RTE Credit Union Limited includes the directors, the credit union CEO and other senior staff members. The number of key management for the financial year to 30 September 2024 amount to 13 (2023 - 13).

Remuneration to key management personnel staff members is as follows:

	2024	2023
	€	€
Short term employee benefits paid to key management	273,231	285,582
Payments to defined contribution pension schemes	22,031	18,179
	<u>295,262</u>	<u>303,761</u>

4. PENSION COSTS

Pension costs amounted to €37,979 (2023 - €25,047).

5. ANALYSIS OF INVESTMENT INCOME

	2024	2023
	€	€
Received during the year	408,452	313,729
Receivable within 12 months	214,403	250,393
Other investment income	-	-
	<u>622,855</u>	<u>564,122</u>



NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2024

6. CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Cash and bank balances	1,148,071	1,984,694
Short term deposits	2,519,151	217,975
	<u>3,667,222</u>	<u>2,202,669</u>

Short term deposits are deposits with maturity of less than or equal to three months. All other deposits are included in Investments in the Balance sheet and disclosed in note 7.

7. INVESTMENTS

	2024	2023
	€	€
Investments are classified as follows:		
Fixed term deposits maturing after 3 months	27,000,000	29,000,000
Deposit Protection Account	617,575	2,567,575
Accounts in authorised credit institutions	10,500,000	10,500,000
Government bonds	8,286,056	10,289,484
Investment bonds	13,919,742	14,960,993
	<u>60,323,373</u>	<u>67,318,052</u>

The cumulative market valuation of the government bonds and investment bonds held by the credit union at 30 September 2024 amounts to €8,287,093 and €13,476,531 respectively. The Directors have confirmed that they are satisfied that all fixed term investments will be held to maturity and therefore the recognition of an impairment is not required.

The categories of counterparties with whom the investments and short term deposits are held is as follows: -

	2024	2023
	€	€
A1	35,177,932	36,215,084
Aa2	6,000,000	-
Aa3	8,841,860	9,352,460
A2	4,313,557	6,063,968
A3	-	6,311,780
Baa1	8,500,000	8,500,000
Baa2	9,175	1,092,735
	<u>62,842,524</u>	<u>67,536,027</u>

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2024

8. LOANS TO MEMBERS

	2024	2023
	€	€
Opening Balance at 1 October	13,410,798	12,737,670
Loans granted	7,180,137	6,062,580
Loans repaid	(5,583,692)	(5,297,223)
Other movements	(2,377)	(92,229)
Gross Loan Balance at 30 September	<u>15,004,866</u>	<u>13,410,798</u>
<i>Impairment allowances</i>		
Individual loans	(133,914)	(188,769)
Groups of loans	(288,721)	(183,866)
Loan provision	(422,635)	(372,635)
Net loans as at 30 September	<u>14,582,231</u>	<u>13,038,163</u>

9. ANALYSIS OF GROSS LOANS OUTSTANDING

	2024		2023	
	No.	€	No.	€
Less than one year	171	369,093	166	366,922
Greater than 1 year and less than 3 years	352	2,665,548	373	2,770,569
Greater than 3 years and less than 5 years	406	5,884,205	382	5,439,844
Greater than 5 years and less than 10 years	137	5,952,342	122	4,692,840
Greater than 10 years and less than 25 years	3	133,678	3	140,623
Greater than 25 years	-	-	-	-
Total Gross Loans	<u>1,069</u>	<u>15,004,866</u>	<u>1,046</u>	<u>13,410,798</u>

10. CREDIT RISK DISCLOSURES

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

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



NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2024

	2024		2023	
	€	%	€	%
Gross Loans Not Impaired	14,319,285	95.43%	11,729,690	87.46%
Gross Loans Impaired				
Up to 9 weeks past due	586,143	3.91%	1,616,096	12.05%
Between 10 and 18 weeks past due	2,294	0.02%	36,312	0.27%
Between 19 and 26 weeks past due	7,540	0.05%	8,769	0.07%
Between 27 and 39 weeks past due	39,120	0.26%	2,803	0.02%
Between 40 and 52 weeks past due	38,024	0.25%	8,473	0.06%
53 or more weeks past due	12,460	0.08%	8,655	0.06%
	685,581	4.57%	1,681,108	12.54%
Total Gross Loans	15,004,866	100.00%	13,410,798	100.00%
Impairment Allowance				
Individual loans	(133,914)		(188,769)	
Collectively assessed loans	(288,721)		(183,866)	
Loan provision	(422,635)		(372,635)	
Net loans as at 30 September	14,582,231		13,038,163	

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

11. LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2024	2023
	€	€
Opening balance 1 October	372,635	507,105
Net movement during the year	52,377	(42,241)
Decrease as a result of loan write offs previously provided for	(2,377)	(92,229)
Closing provision balance 30 September	422,635	372,635

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2024

12. TANGIBLE FIXED ASSETS

	Computer equipment €	Office equipment €	Fixtures and fittings €	Total €
Cost				
At 1 October 2023	481,275	162,992	71,593	715,860
Additions	4,631	-	-	4,631
At 30 September 2024	<u>481,275</u>	<u>162,992</u>	<u>71,593</u>	<u>715,860</u>
Depreciation				
At 1 October 2023	448,284	159,182	71,194	678,660
Charge for the year	14,292	1,799	399	16,490
At 30 September 2024	<u>462,576</u>	<u>160,981</u>	<u>71,593</u>	<u>695,150</u>
Net book values				
At 30 September 2024	<u>23,330</u>	<u>2,011</u>	<u>-</u>	<u>25,341</u>
At 30 September 2023	<u>32,991</u>	<u>3,81</u>	<u>399</u>	<u>37,200</u>

13. PREPAYMENTS AND ACCRUED INCOME

	2024 €	2023 €
Prepayments	105,264	9,567
Accrued investment income	214,403	250,393
Member Loan interest receivable	24,946	19,936
	<u>344,613</u>	<u>369,896</u>

14. MEMBERS' SHARES

	2024 €	2023 €
Opening Balance at 1 October	68,078,098	68,839,993
Shares paid in	14,510,408	17,236,293
Shares withdrawn	(18,992,748)	(17,998,188)
Closing Balance at 30 September	<u>63,595,758</u>	<u>68,078,098</u>

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

	€	€
Unattached Shares	60,189,049	66,557,252
Attached Shares	3,406,709	1,520,846
	<u>63,595,758</u>	<u>68,078,098</u>



NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2024

15. MEMBERS' BUDGET ACCOUNTS

	2024	2023
	€	€
Opening balance 1 October	2,117,820	2,513,868
Received during the year	4,743,721	4,838,776
Paid out during the year	(4,542,879)	(5,234,824)
Closing balance 30 September	<u>2,318,662</u>	<u>2,117,820</u>

Budget accounts are repayable on demand.

16. OTHER LIABILITIES AND CHARGES

	2024	2023
	€	€
PAYE/PRSI control account	21,445	10,309
Accruals	230,037	192,514
	<u>251,482</u>	<u>202,823</u>

17. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

1. Financial risk management

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

Credit risk:

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to RTE Credit Union Limited, resulting in financial loss to the credit union. In order to manage this risk the Board approves the credit union's lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Liquidity risk:

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

Market risk:

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

Interest rate risk:

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2024

Capital risk:

The credit union maintains sufficient reserves to buffer against losses on members' loan and investments. The current Regulatory Reserve is in excess of the minimum level set down by the Central Bank of Ireland, and stands at 12.84% of the total assets of the credit union at the balance sheet date.

2. Interest rate risk disclosures

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

	2024 Amount €	2024 Average Interest Rate	2023 Amount €	2023 Average Interest Rate
Financial Assets				
Loans to members	<u>15,004,866</u>	<u>6.20%</u>	<u>13,410,798</u>	<u>6.25%</u>

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

3. Liquidity risk disclosures

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

4. Fair value of financial instruments

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

18. TOTAL RESERVES

	Balance 01/10/23 €	Dividend & loan interest rebate paid €	Appropriation of current year surplus €	Balance 30/09/24 €
Total Regulatory Reserve	10,134,832	-	-	10,134,832
Operational Risk Reserve	356,000	-	-	356,000
Other Realised Reserves				
Undistributed Surplus	2,033,640	-	215,644	2,249,284
Total reserves	<u>12,524,472</u>	<u>-</u>	<u>215,644</u>	<u>12,740,116</u>

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

The balance on the regulatory reserve represents 12.84% of total assets as at 30 September 2024 (12.22% as at 30 September 2023).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2024

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

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

The balance on the operational risk reserve represents 0.45% of total assets as at 30 September 2024.

19. DIVIDENDS, LOAN INTEREST REBATE AND OTHER RETURNS TO MEMBERS

The directors recommend the following distributions:

	2024		2023	
	Rate %	€	Rate %	€
Dividend on shares	0.10%	65,956	-%	-

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

There were no returns to members paid in the current or prior year.

20. RATE OF INTEREST CHARGED ON MEMBERS' LOANS

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

Green Loan and Loan Within Shares	4.95%
Educational, Place Lift and Car Loan	5.95%
Personal Loan and Switch and Save	7.50%
Welcome Loan	5.00%
Reboot Loan	4.89%

21. POST BALANCE SHEET EVENTS

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

22. CONTINGENT LIABILITIES

Interest earned and accrued to date on term deposit accounts, bank bonds and other accounts in authorised institutions is guaranteed only if the account is held to maturity and no default events occur. In the unlikely event of early encashment or of a default event, there may exist early settlement penalties, loss of capital and loss of interest. The board of directors have confirmed that these investments are intended to be held until their maturity dates and that they are not aware of any default event occurring.

On 17 October 2024, the Board of Directors obtained an overdraft facility with the Credit Unions' bankers, Bank of Ireland, which shall function as an additional line of credit and assist in the management of liquidity in future periods. This facility is secured by a first legal charge over an investment product held in the name of RTE Credit Union Limited.

23. CAPITAL COMMITMENTS

There were no capital commitments either contracted for or approved by the Board at the year end.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2024

24. INSURANCE AGAINST FRAUD

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

25. RELATED PARTY TRANSACTIONS

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

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

	No. of loans	2024	2025
		€	€
Total savings held by related parties		443,923	587,829
Total loans outstanding by related parties	9	178,747	114,501
% of gross loan book		1.19%	0.85%
Loans advanced to related parties during the year	5	99,965	37,000
Total provisions for loan outstanding to related parties at year end		24,388	21,206
Total provision charge during the year for loans outstanding to related parties		3,182	(3,227)

26. UTHORISATION AND APPROVAL OF FINANCIAL STATEMENTS

The board of directors authorised and approved these financial statements for issue on 28th November 2024.



ADDITIONAL INFORMATION (NOT FORMING PART OF THE STATUTORY AUDITED FINANCIAL STATEMENTS)

For the year ended 30 September 2024

	2024	2023
	€	€
Loan interest received	858,235	763,369
Loan interest receivable	5,010	1,762
Total per Income and Expenditure Account	<u>863,245</u>	<u>765,131</u>
	2024	2023
	€	€
Investment income	622,855	564,122
Total per Income and Expenditure Account	<u>622,855</u>	<u>564,122</u>
	2024	2023
	€	€
Entrance fees	20	22
Budget accounts income	26,009	25,895
Other income	5,612	-
Total per Income and Expenditure Account	<u>31,641</u>	<u>25,917</u>
	2024	2023
	€	€
Gains on Investments	218,194	133,933
Total per Income and Expenditure Account	<u>218,194</u>	<u>133,933</u>

ADDITIONAL INFORMATION (NOT FORMING PART OF THE STATUTORY AUDITED FINANCIAL STATEMENTS)

For the year ended 30 September 2024

SCHEDULE 5. OTHER MANAGEMENT EXPENSES	2024	2023
	€	€
Staff pension costs	37,979	25,047
Training	12,160	10,540
E.C.C.U. Insurance	236,271	227,678
Budget account insurance	21,320	21,458
General and permanent health insurances	52,734	33,180
Repairs and maintenance	422	444
Printing, postage and stationery	13,945	7,052
Advertising	27,957	30,697
Budget account expenditure	-	1,522
Telephone	4,066	3,972
Computer costs	117,369	89,229
SGM / AGM expenses	13,670	22,769
Convention and seminar expenses	-	3,060
Travelling and subsistence	1,855	3,789
legal and professional	170,970	212,136
SPS fund	6,746	4,564
Audit	34,184	31,799
Bank charges	3,015	4,083
General expenses	15,557	5,951
Affiliation fees	16,235	15,856
Regulatory levy	150,131	157,300
Promotion and donations	1,500	1,178
Release of historical unclaimed member refund	(13,590)	-
Total per Income and Expenditure Account	924,496	913,304

SCHEDULE 6. OTHER LOSSES	2024	2023
	€	€
Losses on investments	113,107	12,335
Total per Income and Expenditure Account	113,107	12,335



DEPOSIT GUARANTEE SCHEME - DEPOSITOR INFORMATION SHEET

Basic information about the protection of your eligible deposits

Eligible deposits in RTE Credit Union Ltd are protected by:	the Deposit Guarantee Scheme ("DGS") ¹
Limit of protection.	EUR 100,000 per depositor per credit institution ²
If you have more eligible deposits at the same credit institution:	All your eligible deposits at RTE Credit Union Ltd are 'aggregated' and the total is subject to limit of EUR 100,000 ²
If you have a joint account with other person(s):	The limit of EUR 100,000 applies to each depositor separately ³
Reimbursement period in case of credit institution's failure:	7 working days ⁴
Currency of reimbursement:	Euro
To contact RTE Credit Union Ltd for enquiries relating to your account:	RTE Credit Union Ltd stage 7, New Programmes Building, RTE, Donnybrook Dublin 4 Tel: 01-2082628 Fax: 01-2082128 Web: www.rtecu.ie Email: info@rtecu.ie
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme, Central Bank of Ireland, PO Box 1 1517, Spencer Dock, North Wall Quay, Dublin 1 Tel: 1890-777777 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie
Acknowledgement of receipt by the depositor:	

ADDITIONAL INFORMATION

1 Scheme responsible for the protection of your deposit

Your deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your eligible deposits would be repaid up to EUR 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 a Deposit Guarantee Scheme. This repayment covers at maximum EUR 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 EUR 90,000 and a current account with EUR 20,000, he or she will only be repaid EUR 100,000. This method will also be applied if a credit institution operates under different trademarks. This means that all eligible deposits with one or more of these trademarks are in total covered up to EUR 100,000.

3 Limit of protection for joint accounts

In case of joint accounts, the limit of EUR 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 EUR 100,000. In some cases eligible deposits which are categorised as "temporary high balances" are protected above EUR 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 under www.depositguarantee.ie

4 Reimbursement

The responsible Deposit Guarantee Scheme is: Deposit Guarantee Scheme, Central Bank of Ireland, PO Box 1 1517, Spencer Dock, North Wall Quay, Dublin 1 Tel: **1890-777777**. Email: info@depositguarantee.ie. Website: www.depositguarantee.ie.

It will repay your eligible deposits (up to €100,000) within 7 working days from 1 January 2019 until 31 December 2020; 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.

OTHER IMPORTANT INFORMATION

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible 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.

LOAN RATES



	LOAN WITHIN SHARES	4.95% (5.06% APR)
	PERSONAL LOAN	7.50% (7.76% APR)
	SPECIAL CAR LOAN	5.95% (6.11% APR)
	EDUCATION LOAN	5.95% (6.11% APR)
	GREEN LOAN	4.95% (5.06% APR)
	SWITCH & SAVE LOAN	7.50% (7.76% APR)
	PLACE LIFT LOAN	5.95% (6.11% APR)
	REBOOT LOAN €25,000	4.89% (5.00% APR)
	WELCOME LOAN	5.00% (5.12% APR)
	DIAMOND LOAN	6.00% (6.17% APR)

The APR (Annual Percentage Rate) included is an example only. Representative Sample:
Borrow €30,000 over 5 years for €579.98 per month. Total amount of loan €34,799.

Lending criteria, terms & conditions apply. Interest rates quoted are variable.
RTÉ Credit Union Limited is regulated by the Central Bank of Ireland.

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

60TH ANNIVERSARY DIAMOND LOAN

60

ANNIVERSARY

1964 - 2024

PROUDLY SUPPORTING RTÉ STAFF
AND THEIR FAMILIES FOR 60 YEARS

◆ 6% (APR 6.17%)

◆ Borrow from €20,000 - €60,000

◆ Fast Approval

◆ Max Term of 10 Years

6%

(6.17% APR)

SAMPLE AMOUNT - €30,000

MONTHLY REPAYMENT

€579.98

REPAYMENT TERM

5 Years

COST OF CREDIT

€4,799



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Loans are subject to approval. Terms and conditions apply.
RTÉ Credit Union Ltd is Regulated by the Central Bank of Ireland.



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