

Our Vision

Comhar Linn are passionate about providing personal service to support primary teachers achieve financial well-being by offering competitive & member-focused financial solutions in a sustainable way.

Our Mission

Is to be a sustainable credit union, delivering for the teaching community.

This means we will:

- Be there for our members when you need us in a way that makes you feel important every day;
- Encourage our team's development so they can be "the best they can be" and emulate best practices in our internal operations all the time;
- Offer you market-leading value on loans and money management while then returning a fair dividend to members;
- Sustain a well-run business model, prioritising capital strength, to protect the credit union for future generations;
- Behave as a good citizen by respecting volunteerism and diversity in our governance structure;
- Invest in and support social projects or enterprises that enhance the teaching communities' culture and well-being, now and into the future;
- Be mindful of our impact on the planet and the environment;
- **Always act in our member's best interest.**

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Invitation to the Annual General Meeting

It is my pleasure to invite you, as a member of Comhar Linn INTO Credit Union, to the Annual General Meeting of your credit union.

The Board of Directors are keen that as many members as possible attend the AGM. This year, in addition to hosting the meeting online, the time has been changed to facilitate a wider attendance.

The AGM will be held on Tuesday, 12th December @ 19:00 online

To attend the meeting, you will have to register your intention at this address:

XXXX

You will need to provide your Name / Email Address / Member Number to register – you must register to attend. Registrations will close at midnight on 7th December 2023 to facilitate the validation of all registrations received.

Once your registration is validated, you will receive a link to the meeting to your registered email address, together with your meeting pack. The link is unique to each member and if the link is forwarded to another person, it will not work for them.

You will only be able to attend the AGM if you have this link.

We will be utilising the ZOOM® platform to host our meeting. You will need a desktop or mobile / tablet device with internet access to log onto the platform on the day of the AGM. If you do not have internet access, you can dial into the meeting using a standard landline to hear the proceedings – all meeting access details will be contained in your link to the meeting.

All resolutions at the Annual General Meeting will be conducted by a poll. Each resolution considered at the AGM will be conducted by votes on the ZOOM platform while the AGM is in progress.

The Board considers voting by poll to be in the interests of the membership as a whole and ensures the views of as many members as possible are represented at the AGM. The votes will be tallied electronically, and verified by the Tellers.

Members will have the ability to ask questions during the Annual General Meeting via the online platform and to hear all of the discussion, subject to connectivity of their device. All non-presenting participants will be muted and must have their cameras switched off to allow the smooth running of the meeting. The AGM meeting will be recorded for minute taking purposes.

The credit union will not be liable in respect of any failure or disruption relating to the equipment used by a member to access the meeting that occurs, which prevents or interferes with a member's participation at the meeting.

Members also may submit written questions about the items on the agenda in advance of the meeting. These questions will, possibly combined with other questions, be answered or discussed at the meeting. Please submit any questions you may have to agm@intocreditunion.ie.

Ciara Reilly
Ciara Reilly

Hon. Secretary

Agenda

01. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons
02. Ascertainment that a quorum is present
03. Adoption of Standing Orders
04. Reading and approval (or correction) of the minutes of the last Annual General Meeting
05. Chairperson's Report
06. Report of Directors & Statement of Directors' Responsibilities
07. CEO's Report and Consideration of Accounts
08. Auditor's Report to the Members
09. Declaration of Dividend
10. Rule Changes & Motions
11. Report of Board Oversight Committee
12. Report of Nomination Committee
13. Appointment of Tellers
14. Elections: Board of Directors, Board Oversight Committee and Auditor
15. Board Committee Reports
16. Declaration of Election Results
17. Any Other Business
18. Adjournment or Close of Meeting

Chairperson's Report



On behalf of the Board of Directors I am delighted to present you with a very positive report for 2023. The report highlights a wide range of successful outcomes delivered by Comhar Linn for its members. At every level from new members, lending volumes and capital strength, to reserves and loan-to-asset ratios, Comhar Linn has achieved significant growth culminating in an end-of-year surplus of €3.4m. The results are based on a strategy reviewed and refreshed by the Board and wholeheartedly embraced by all staff who implement it at every level of the organisation. It is this ambition to grow sustainably and provide a unique, trusted and secure financial service for teachers and their families that drives us all.

Members are at the heart of Comhar Linn and delivering a quality service to them is paramount. Last year our surveys demonstrated that members were appreciative of the financial support and advice they received and our range of services continued to attract new members. Building on our strong reputation we were pleased to see another large increase of 1,401 new members. Comhar Linn, once again, became the preferred choice for financial services for a large number of primary teachers and their families. Directors were conscious of the impact of the cost-of-living crisis on our members and made sure Comhar Linn was there to help and support with free current account maintenance fees (for the first 12 months on new accounts), zero interest on budget accounts and no change in loan interest rates, despite eight rate increases by the European Central Bank. The membership and marketing team spread the message across the teaching community and their families and emphasised the excellent customer support available to all members. Members heard the message and responded and engaged with a wide range of offerings. Our membership now stands at 28,486. Members clearly value the tailored accessible personal service delivered by professional staff face-to-face, by phone or online. While the membership growth is heartening, members continued to prioritise borrowing and saving, and the uptake in current accounts remains slow.

Growth in membership led to a growth in lending, the core business of Comhar Linn. The lending book grew again this year and €47.86m was issued in loans representing an increase of 12% on last year. This year-on-year growth saw the overall loan book exceed €100m for the first time reaching a total for the year of €103.1m. Car loans and home improvement loans remain the biggest category of loans. Despite the financial pressure on members the arrears at less than 1% demonstrate the robustness of our lending model. The sustained growth in the loan book and the positive pattern of repayments was possible through the dedication and diligence of the lending team in processing applications in a timely fashion and always supporting members along the way.

The Board of Directors is made up of volunteers who give generously of their time and expertise and ensure the highest standards of governance. All Directors played an active role during the year in ensuring strong oversight. The credit union sector is highly regulated and Directors have

to meet a number of requirements to satisfy standards for Fitness and Probity. Attendance at Board meetings and sub-committee meetings was excellent, policies were reviewed on a rolling basis and Directors also undertook training throughout the year.

Directors have limited terms of office and many of the long-standing current Directors will be completing their terms of office over the coming years. The Board was conscious of the need to attract new Board members. Volunteering remains strong in Comhar Linn. A call for new volunteers during the year met with an enthusiastic response and the Directors are delighted that we have a strong pipeline of future Directors. Two stalwarts are leaving us this AGM. Dympna Mulkerrin and Helen Synnott have given extraordinary service over many years in a variety of roles. They exemplify the spirit of volunteering and their contribution in many roles has been outstanding, all carried out with integrity, kindness and good humour. Comhar Linn has benefitted greatly from their time on the Board. I wish to thank them and all Directors for their unstinting support to Comhar Linn.

Further welcome legislative changes are on the way as the Credit Union (Amendment) Bill progresses through its final stages in the Dáil. This is a significant development, the first reform of legislation in ten years. There was widespread consultation within the sector and the new Act, when passed, is designed to strengthen the role and services offered by credit unions to the benefit of members. The draft legislation proposes to modernise the credit union framework and allow for greater collaboration and shared services between credit union and greater digitisation of activities to complement face-to-face service. The Directors will give close attention to the Act and how it will impact on Comhar Linn.

The Board, when making a recommendation regarding the payment of a Dividend to the AGM, has always ensured that its actions safeguard the financial resilience of Comhar Linn. The recommendation this year is informed by the excellent end of year results and the strengthening of the Capital position. The Board is pleased that both borrowers and savers can share in the benefits of the strong surplus. The improvement in the financial position and strong surplus allows the Board to recommend a dividend of 0.3% on savings balances and a dividend to borrowers of 7.5% of interest paid during the year.

Comhar Linn has many partners in the education community. I want to thank the Department of Education & Skills (payroll section) for the ongoing assistance provided to Comhar Linn. We enjoy and are grateful for the great co-operation and support from fraternal organisations INTO and RTAI. Our biggest thanks is to you the members. Your trust in Comhar Linn is acknowledged and appreciated. Your membership and engagement strengthens the benefits for all members. Please continue to spread the good news to fellow colleagues and their families.

Thanks are also due to the members of the Board Oversight Committee. Finally, I wish to thank Sean Murray, CEO, whose passion and ambition for creating a progressive, ethical, member-centric organisation dedicated to financial well-being remains undimmed. He is ably supported by a skilled and knowledgeable senior leadership team and staff. It has been a great pleasure to serve as Chair of the Board with the support of Directors and the staff and to be part of the successful not-for-profit financial service for teachers and their families. I have no doubt the successful journey will continue.



Sheila Nunan
Chairperson

CEO's Report



Dear member,

I am thrilled to present my report on another successful year for Comhar Linn INTO Credit Union, and I am excited to share our results. You, our members, are the reason we exist, and Comhar Linn has been so successful because of you. At the heart of our success is our commitment to understanding your unique needs and providing financial services that empower your financial well-being.

Everything we do is designed to make your experience as personal, seamless and streamlined as possible. Our service levels are how we try to be different from other financial providers, as well as giving you great value. We believe in a partnership with our members, and when our community is thriving, we are successful.

In 2023, Comhar Linn grew in several key ways, including, as Sheila explained that we achieved a very strong surplus of €3.4M up from €1.3M; growth of over 147%. This arose from three main factors:

1. Increases in loans to members up almost 12%.
2. Combined with the considerably more favourable interest rate environment, total income grew by 45.9%.
3. Careful control of costs with Total Expenditure growing 14.9%, matching the growth we are experiencing in operational volumes.

These results enable the Board to recommend a dividend to savers and borrowers. In total, members will share in a circa €1.2M dividend, with €700K for savers' and a borrower dividend of €450K. The borrowers' rebate means that we have reduced the cost of borrowing by 7.5% last year, in addition we removed the interest charges on debit budget balances and offered maintenance-fee free current accounts for the first year. Comhar Linn is giving back to and looking after our members.

Sustainability is a key mantra for the leadership team and we measure that through macro indicators, including the Loan to Asset ratio, which is improving year-on-year and now stands at 36.6%, while the cost-to-income ratio has fallen further to 60.4%. 2023 was an exceptional year, while the trends next year will not be as buoyant, we expect to maintain and slightly improve these key ratios and see further increases in the surplus achieved going forward.

Lending is the core activity for Comhar Linn, and we are delighted to have supported 4,719 members with a loan. In the last year, our special low-rate Home Improvement and Car loan stood out, with 80% of loans issued for these purposes. Our team is committed to providing you access to funds when you need it most. We are your ally when financing life's big (and small) adventures!

Sustainability also comes from how relevant we are to our community, and we are meeting your needs. We welcomed 1,401 new members to our credit union. One disappointment was with current accounts, where we did not make the same level of progress as last year. We opened 167

new accounts, and the active accounts remain at circa 1,000. However, it is very encouraging to see that our active members are very busy making full use of the account. Overall, there was a 160% increase in transactional activity on our active current accounts (with over a quarter of a million debit card transactions alone).

Members continued to save with Comhar Linn, and last year saw a 1.3% increase in member savings, growing to €235M. The impact of the savings caps and monthly lodgement limits has meant that we can continue to support over 75% of our members who save regularly through the deduction at source from the Department of Education and Skills. We are very grateful to the Department every year for their support and for making the process simple for our members and Comhar Linn.

When I am meeting members, one question keeps being asked “When is Comhar Linn doing mortgages?”. It is a difficult question to answer because we can support a very limited number of mortgages, we are allowed to offer approx. 160 average sized mortgages or 360 with additional approvals, our capacity is limited by regulation. Looking at a membership base of 28k+ most actions we can take will be very limited. We are aware of the media reporting significant capacity in mortgages, you can see that we would only be able to support a very limited number of members. It is important for us that when we offer a product we can make it as widely available as possible. We continue to monitor developments in an effort to provide meaningful mortgage services.

Our success is intertwined with our community, and this year, our front cover depicts where our membership is drawn from across the island of Ireland. Comhar Linn still sees a huge opportunity to serve more of our community, and we are looking for your support to share the Comhar Linn story in your school and with your colleagues. We know that you live busy lives, juggling your career and life. The Comhar Linn services are created to meet the demands of the modern teacher. We offer,

- Digital access to your account supported by a great team of people happy to help you on the phone
- Exceptional value for money for our loans, current account and budget account services
- We are offering an incentive for members who refer another member to open a budget account, with a €50 reward
- An easy and straightforward organisation to deal with our member’s best interest at the heart of our decisions.

Internally, we are lucky to have a fantastic team who care about you and they take great pride in their work. We are fortunate to have a dedicated and committed Board, Board Oversight Committee and body of volunteers who give up their time voluntarily to do a very professional governance job. Everyone plays a vital role, and I thank them on your behalf for their care and work ethic.

As I reflect on the year’s achievements, we are stronger because of the trust and confidence you place in us. Looking forward, we see every year as a new opportunity to better serve your needs. This ambition drives us to reach new heights in providing you with the best service and support you to achieve financial well-being.

Thank you for being part of the Comhar Linn INTO Credit Union success story.



Séan Murray
CEO

Board of Directors and Board Oversight Committee



Left to Right: Helen Synnott, Séan Murray, Dympna Mulkerrin, Henry Thynne, John Carr, Ciara Reilly, Ciara Sotscheck, Sheila Nunan, Seamus Vaughan, John Tuohy, Mairead Minnock, Sean McMahon, John Boyle

Management Team



Left to Right: Shahrkh Mirza, Marta Wojciechowska, Maria Kane, Selene Gorman, Sean Murray.
Missing from Photo: Marian Lyne, Nikki Murphy

Directors' Report

For the financial year ended 30 September 2023

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

Principal Activity

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

Authorisation

The credit union is authorised as follows:

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

Business Review

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

Dividends

The directors are proposing a dividend in respect of the financial year ended 30 September 2023 of €706k (0.3%) (2022: The directors did not propose a dividend) and a loan interest rebate of €453k (7.5%) (2022: The directors did not propose a loan interest rebate)

Principal Risks and Uncertainties

The principal areas currently requiring risk management include:

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 medium term direction of the credit union operations.

Credit and Market 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 Union's Credit Policy, Reschedule Loans Policy, Overdraft Policy, Asset and Liability Management Policy, Investment and Treasury Policy and all changes to these policies. All loan applications are assessed with reference to the Credit 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 and Provisioning policies 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 board's 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 insufficient capital resources 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. The board manages the operational risk of the credit union through the employment of suitably qualified staff to ensure appropriate processes, procedures and systems are implemented and are further supported with a robust reporting structure.

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. 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.

Global Macro-Economic Risk

There is an economic and operational risk relating to rising inflation rates, disruption to global supply chains and a general uncertainty in the markets as a result of the changing geopolitical landscape. The board closely monitor the developments of rising inflation rates and disruption to global supply chains and markets, and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

Accounting records

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at 33 Parnell Square, Dublin 1.

Events after the end of the financial year

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

Auditors

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

This report was approved by the board and signed on its behalf by:



Sheila Nunan

Chairperson of the board of directors



Ciara Reilly

Member of the board of directors

Date: 13th November 2023

Directors' Responsibility Statement

For the financial year ended 30 September 2023

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

In preparing those financial statements the directors are required to:

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

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



Sheila Nunan

Chairperson of the board of directors



Ciara Reilly

Member of the board of directors

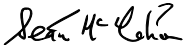
Date: 13th November 2023

Board Oversight Committee's Responsibilities Statement

For the financial year ended 30 September 2023

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

On behalf of the Board Oversight Committee:



Seán McMahon

Chairperson of the Board Oversight Committee

Date: 13th November 2023

Independent Auditor's Report

to the Members of Comhar Linn INTO Credit Union Limited

Opinion

We have audited the financial statements of Comhar Linn INTO Credit Union Limited for the financial year ended 30 September 2023, which comprise:

- the Income and Expenditure account;
- the Statement of other comprehensive income;
- the Balance Sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 28, including the summary of significant accounting policies as set out in note 2.

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

In our opinion, Comhar Linn INTO Credit Union Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30 September 2023 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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

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

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

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

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

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

Responsibilities of directors for the financial statements

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk

of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the credit union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

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

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



Denise O'Connell FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Limerick

Date: 13th November 2023

Income and Expenditure Account

For the financial year ended 30 September 2023

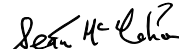
		2023	2022
Income	Schedule	€	€
Interest on members' loans		6,060,526	5,475,709
Other interest income and similar income	1	2,257,241	235,304
Net interest income		8,317,767	5,711,013
Other income	2	152,599	96,366
Total income		8,470,366	5,807,379
Expenditure			
Employment costs		1,963,680	1,682,164
Other management expenses	3	2,747,944	2,564,957
Depreciation		225,719	234,948
Net impairment loss/(gain) on loans to members (note 5)		178,458	(31,346)
Total expenditure		5,115,801	4,450,723
Surplus for the financial year		3,354,565	1,356,656

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



Sheila Nunan

Member of the board of directors



Seán McMahon

Member of the board oversight committee



Séan Murray

CEO

Date: 13th November 2023

Statement of Other Comprehensive Income

For the financial year ended 30 September 2023

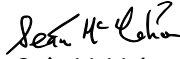
	2023	2022
	€	€
Surplus for the financial year	3,354,565	1,356,656
Other comprehensive income	-	-
Total comprehensive income for the financial year	3,354,565	1,356,656

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



Sheila Nunan

Member of the board of directors



Seán McMahon

Member of the board oversight committee



Séan Murray

CEO

Date: 13th November 2023

The notes on pages 22 to 36 form part of these financial statements.

Balance Sheet

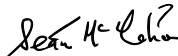
As at 30 September 2023

	Notes	2023 €	2022 €
Assets			
Cash and balances at bank	6	6,539,102	8,442,968
Deposits and investments – cash equivalents	7	56,812,550	69,458,697
Deposits and investments – other	7	106,245,817	90,604,668
Loans to members	8	103,053,522	92,090,066
Provision for bad debts	9	(1,830,000)	(1,605,308)
Members' current accounts overdrawn	14	10,508	5,579
Tangible fixed assets	10	3,556,176	3,676,894
Debtors, prepayments and accrued income	11	7,320,944	10,505,575
Total assets		281,708,619	273,179,139
Liabilities			
Members' savings	12	235,116,809	232,033,013
Members' budget accounts	13	426,526	453,857
Members' current accounts	14	6,160,677	3,940,038
Other liabilities, creditors, accruals and charges	15	826,728	931,139
Members' draw account		53,537	50,815
Other provisions	16	24,000	24,500
Total liabilities		242,608,277	237,433,362
Reserves			
Regulatory reserve	18	29,418,645	29,418,645
Operational risk reserve	18	846,769	846,769
Other reserves			
- Realised reserves	18	8,648,144	5,480,363
- Unrealised reserves	18	186,784	-
Total reserves		39,100,342	35,745,777
Total liabilities and reserves		281,708,619	273,179,139

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


Sheila Nunan

Member of the board of directors


Seán McMahon

Member of the board oversight committee


Séan Murray

CEO

Date: 13th November 2023

The notes on pages 22 to 36 form part of these financial statements.

Statement of Changes in Reserves

For the financial year ended 30 September 2023

	Regulatory Reserve	Operational Risk reserve	Realised Reserves	Unrealised Reserves	Total
	€	€	€	€	€
As at 1 October 2021	29,418,645	750,570	4,219,906	-	34,389,121
Surplus for the financial year	-	96,199	1,260,457	-	1,356,656
As at 1 October 2022	29,418,645	846,769	5,480,363	-	35,745,777
Surplus for the financial year	-	-	3,167,781	186,784	3,354,565
As at 30 September 2023	29,418,645	846,769	8,648,144	186,784	39,100,342

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2023 was 10.44% (2022: 10.77%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2023 was 0.30% (2022: 0.31%).

The notes on pages 22 to 36 form part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2023

		2023	2022
	Notes	€	€
Opening cash and cash equivalents		77,901,665	71,735,259
Cash flows from operating activities			
Loans repaid by members	8	36,891,727	34,410,812
Loans granted to members	8	(47,857,279)	(42,735,732)
Interest on members' loans		6,060,526	5,475,709
Other interest income and similar income		2,257,241	235,304
Bad debts recovered		48,330	52,562
Other income		152,599	96,366
Members' budget accounts lodgements	13	6,752,199	6,827,679
Members' budget accounts withdrawals	13	(6,779,530)	(7,985,179)
Members' current accounts lodgements	14	30,375,111	12,245,857
Members' current accounts withdrawals	14	(28,159,401)	(9,320,270)
Operating expenses		(4,711,624)	(4,251,543)
Movement in other assets and liabilities		3,082,442	296,829
Net cash flows from operating activities		(1,887,659)	(4,651,606)
Cash flows from investing activities			
Fixed asset (purchases)/disposals		(105,001)	(21,157)
Net cash flow from other investing activities		(15,641,149)	31,030,416
Net cash flows from investing activities		(15,746,150)	31,009,259
Cash flows from financing activities			
Members' savings received	12	93,600,213	92,660,394
Members' savings withdrawn	12	(90,516,417)	(112,851,641)
Net cash flow from financing activities		3,083,796	(20,191,247)
Net (decrease)/increase in cash and cash equivalents		(14,550,013)	6,166,406
Closing cash and cash equivalents	6	63,351,652	77,901,665

The notes on pages 22 to 36 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 30 September 2023

1. Legal and regulatory framework

Comhar Linn INTO Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at 33 Parnell Square, Dublin 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Statement of compliance

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

2.3 Going concern

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

2.4 Income

Interest on members’ loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

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

2.6 Deposits and investments

Held at amortised cost

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

and the maturity amount, minus, in the case of a financial asset, any reduction for impairment or uncollectability.

Central Bank deposits

Credit unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the credit union but to which the credit union has restricted access. The regulatory minimum portion will not ordinarily be returned to the credit union while it is a going concern and is separately identified in note 7, Deposits and investments – other. Funds held with the Central Bank in excess of the regulatory minimum requirements are fully available to the credit union and are therefore treated as cash equivalents and are separately identified in note 7, Deposits and investments – cash equivalents. The amounts held on deposit with the Central Bank are not subject to impairment reviews.

Investments at fair value

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

2.7 Financial assets – loans to members

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

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

2.8 Provision for bad debts

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

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

2.9 Tangible fixed assets

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

The credit union adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the credit union. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the income and expenditure account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Premises	2% straight line per annum
Computer equipment and computer software	25% straight line per annum
Fixtures & fittings	15% straight line per annum
Motor vehicles	20% straight line per annum

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

2.10 Impairment of assets

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

2.11 Other receivables

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

2.12 Financial liabilities – members' savings

Members' savings are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at amortised cost.

2.13 Members deposits

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

2.14 Members' current accounts

The credit union provides Member Personal Current Account Services in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

2.15 Other payables

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

2.16 Pension

The credit union operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the credit union pays fixed contributions into a separate entity. Once the contributions have been paid the credit union has no further payments obligations. The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability on the balance sheet. The assets of the plan are held separately from the credit union in independently administered funds. The amount payable at the year end in respect of same was €32,007 (2022: €21,477).

2.17 Holiday pay

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

2.18 Derecognition of financial liabilities

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

2.19 Regulatory reserve

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

2.20 Operational risk reserve

Section 45(5)(a) of the 1997 Act requires each credit union to maintain an additional reserve that it has assessed 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.

The credit union use the Basel operational risk categories as the basis for the calculation of its operational risk reserve. The risk categories are assessed based on the following criteria;

- The risks identified for each area.
- Current policies and procedures in place.
- Current process controls in place to mitigate risk.
- Internal data, including analysis of data, previous history, internal reporting.
- External data, including peer experience.
- Insurance cover.

In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

2.21 Other reserves

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

2.22 Distribution policy

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

The rate of dividends recommended by the board will reflect:

- the risk profile of the credit union, particularly in its loan and investments portfolios;
- the board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend expectations;

all dominated by prudence and the need to sustain the long-term welfare of the credit union.

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

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

2.23 Taxation

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

3. Judgements in applying accounting policies and key source of estimation uncertainty

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €3,556,176 (2022: €3,676,894).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8.

The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €1,830,000 (2022: €1,605,308) representing 1.78% (2022: 1.74%) of the total gross loan book.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended). The operational risk reserve of the credit union at the year end was €846,769 (2022: €846,769).

Adoption of going concern basis for financial statements preparation

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

4. Key management personnel compensation

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

	2023	2022
	€	€
Short term employee benefits paid to key management	715,087	652,051
Payments to pension schemes	62,142	61,247
Total key management personnel compensation	777,229	713,298

5. Net impairment loss/(gain) on loans to members

	2023	2022
	€	€
Bad debts recovered	(48,330)	(52,562)
Movement in bad debts provision during the year	224,692	-
Loans written off during the year	2,096	21,216
Net impairment loss/(gain) on loans to members	178,458	(31,346)

6. Cash and cash equivalents

	2023	2022
	€	€
Cash and balances at bank	6,539,102	8,442,968
Deposits and investments – cash equivalents (note 7)	56,812,550	69,458,697
Total cash and cash equivalents	63,351,652	77,901,665

7. Deposits and investments

	2023	2022
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	48,467,754	66,256,239
Bank bonds	-	2,850,536
Central Bank deposits	357,579	351,922
Irish and EEA state securities	7,987,217	-
Total deposits and investments – cash equivalents	56,812,550	69,458,697
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	70,579,601	68,977,923
Bank bonds	33,350,318	19,367,124
Central Bank deposits	2,315,898	2,259,621
Total deposits and investments – other	106,245,817	90,604,668
Total deposits and investments	163,058,367	160,063,365

8. Financial assets – loans to members

	2023	2022
	€	€
As at 1 October	92,090,066	83,786,362
Loans granted during the year	47,857,279	42,735,732
Loans repaid during the year	(36,891,727)	(34,410,812)
Gross loans and advances	103,055,618	92,111,282
Bad debts		
Loans written off during the year	(2,096)	(21,216)
As at 30 September	103,053,522	92,090,066

9. Provision for bad debts

	2023	2022
	€	€
As at 1 October	1,605,308	1,605,308
Movement in bad debts provision during the year	224,692	-
As at 30 September	1,830,000	1,605,308

The provision for bad debts is analysed as follows:

	2023	2022
	€	€
Grouped assessed loans	1,830,000	1,605,308
Provision for bad debts	1,830,000	1,605,308

10. Tangible fixed assets

	Premises	Computer	Fixtures	Motor	Computer	Total
	Equipment	Equipment	& Fittings	Vehicles	Software	
	€	€	€	€	€	€
Cost						
As at 1 October 2022	5,107,902	208,723	262,183	67,427	99,985	5,746,220
Additions	-	105,001	-	-	-	105,001
Disposals	-	(17,482)	(16,684)	-	(11,070)	(45,236)
As at 30 September 2023	5,107,902	296,242	245,499	67,427	88,915	5,805,985
Depreciation						
As at 1 October 2022	1,686,121	145,811	185,956	7,865	43,573	2,069,326
Charge for the year	98,250	55,820	36,781	13,107	21,761	225,719
Disposals	-	(17,482)	(16,684)	-	(11,070)	(45,236)
As at 30 September 2023	1,784,371	184,149	206,053	20,972	54,264	2,249,809
Net book value	3,323,531	112,093	39,446	46,455	34,651	3,556,176
As at 30 September 2023						
As at 30 September 2022	3,421,781	62,912	76,227	59,562	56,412	3,676,894

11. Debtors, prepayments and accrued income

	2023	2022
	€	€
Prepayments and accrued income	305,550	291,853
Other debtor - payroll deduction	7,015,394	10,213,722
As at 30 September	7,320,944	10,505,575

12. Members' savings

	2023	2022
	€	€
As at 1 October	232,033,013	252,224,260
Received during the year	93,600,213	92,660,394
Withdrawn during the year	(90,516,417)	(112,851,641)
As at 30 September	235,116,809	232,033,013

13. Members' budget accounts

	2023	2022
	€	€
As at 1 October	453,857	1,611,357
Received during the year	6,752,199	6,827,679
Withdrawn during the year	(6,779,530)	(7,985,179)
As at 30 September	426,526	453,857

14. Members' current accounts

	2023	2022
	€	€
As at 1 October	3,934,459	1,008,872
Lodgements during the year	30,375,111	12,245,857
Withdrawals during the year	(28,159,401)	(9,320,270)
As at 30 September	6,150,169	3,934,459

	2023		2022	
	No. of Accounts	Balance of Accounts €	No. of Accounts	Balance of Accounts €
Debit	36	10,508	21	5,579
Credit	885	6,160,677	817	3,940,038
Permitted overdrafts	92	77,765	78	65,575

15. Other liabilities, creditors, accruals and charges

	2023	2022
	€	€
Other liabilities, creditors, accruals and charges	765,583	883,449
PAYE/PRSI	61,145	47,690
As at 30 September	826,728	931,139

16. Other provisions

	2023	2022
	€	€
Holiday pay accrual		
As at 1 October	24,500	39,202
Credited to the income and expenditure account	(500)	(14,702)
As at 30 September	24,000	24,500

17. Financial instruments

17a. Financial instruments – measured at amortised cost

Financial assets	2023	2022
	€	€
Financial assets measured at amortised cost	239,763,213	231,081,374

Financial liabilities	2023	2022
	€	€
Financial liabilities measured at amortised cost	242,608,277	237,433,362

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans net of provisions, members' current accounts overdrawn and other debtors.

Financial liabilities measured at amortised cost comprise of member savings, members' current accounts, members' budget accounts, members' draw account, other liabilities, creditors, accruals and charges and other provisions.

17b. Financial instruments – fair value measurements

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

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

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

At 30 September 2023	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in authorised credit institutions	31,241,189	-	31,241,189	-
Bank bonds	6,842,491	-	6,842,491	-
Total	38,083,680	-	38,083,680	-

At 30 September 2022	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in authorised credit institutions	31,331,288	-	31,331,288	-
Bank bonds	6,797,730	-	6,797,730	-
Total	38,129,018	-	38,129,018	-

There were no fair value adjustments recognised in the income and expenditure account for the financial year ended 30 September 2023 (2022: €nil).

18. Reserves

	Balance 01/10/22	Appropriation of current year surplus	Balance 30/09/23
	€	€	€
Regulatory reserve	29,418,645	-	29,418,645
Operational risk reserve	846,769	-	846,769
Other reserves			
Realised			
Undistributed surplus	1,260,457	3,167,781	4,428,238
General reserve	4,219,906	-	4,219,906
Total realised reserves	5,480,363	3,167,781	8,648,144
Unrealised			
Investment income reserve	-	186,784	186,784
Total unrealised reserves	-	186,784	186,784
Total reserves	35,745,777	3,354,565	39,100,342

19. Credit risk disclosures

In line with regulatory requirements, the credit union:

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

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

	2023		2022	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	99,741,616	96.79%	88,950,671	96.59%
Impaired loans:				
Not past due	770,776	0.75%	1,002,237	1.09%
Up to 9 weeks past due	1,560,722	1.51%	1,420,298	1.54%
Between 10 and 18 weeks past due	229,265	0.22%	214,731	0.23%
Between 19 and 26 weeks past due	122,700	0.12%	10,325	0.01%
Between 27 and 39 weeks past due	108,061	0.10%	23,865	0.03%
Between 40 and 52 weeks past due	89,696	0.09%	46,452	0.05%
53 or more weeks past due	430,686	0.42%	421,487	0.46%
Total impaired loans	3,311,906	3.21%	3,139,395	3.41%
Total loans	103,053,522	100.00%	92,090,066	100.00%

20. Related party transactions

20a. Loans

	2023		2022	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	2	210,000	2	58,000
Total loans outstanding to related parties at the year end	7	300,453	7	142,371
Total provision for loans outstanding to related parties		2,298		246

The related party loans stated above comprise of loans outstanding to directors and the

management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.29% of the total loans outstanding at 30 September 2023 (2022: 0.15%).

20b. Savings

The total amount of savings held by related parties at the year end was €411,930 (2022: €416,501).

21. Additional financial instruments disclosures

21a. Financial risk management

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

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

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

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

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

21b. Liquidity risk disclosures

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

21c. Interest rate risk disclosures

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

	2023		2022	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	<u>103,053,522</u>	6.35%	<u>92,090,066</u>	6.34%

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

22. Dividends

The following distributions were paid during the year:

	2023		2022	
	%	€	%	€
Dividend on shares	-	-	-	-

The directors are proposing a dividend in respect of the financial year ended 30 September 2023 of €706k (0.3%) (2022: The directors did not propose a dividend) and a loan interest rebate of €453k (7.5%) (2022: The directors did not propose a loan interest rebate).

23. Rate of interest paid on members' deposit accounts

	2023		2022	
	%	€	%	€
Interest on regular deposits	-	-	-	-

24. Events after the end of the financial year

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

25. Insurance against fraud

The credit union has Insurance against fraud in the amount of €2,000,000 (2022: €2,000,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

26. Capital commitments

There were no capital commitments at 30 September 2023.

27. Comparative information

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

28. Approval of financial statements

The board of directors approved these financial statements for issue on DATE

Schedules to the Income and Expenditure Account

For the financial year ended 30 September 2023

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 14 to 16.

Schedule 1 – Other interest income and similar income

	2023	2022
	€	€
Investment income received/receivable within 1 year	2,070,457	235,304
Investment income receivable outside of 1 year	186,784	-
Total per income and expenditure account	2,257,241	235,304

Schedule 2 – Other income

	2023	2022
	€	€
Commissions	86,585	41,883
MPCAS income	38,733	25,204
Budget accounts income	27,281	29,279
Total per income and expenditure account	152,599	96,366

Schedule 3 – Other management expenses

	2023	2022
	€	€
Rates	25,076	26,886
Light and heat	55,011	37,816
Repairs and maintenance	146,585	156,158
Printing and stationery	79,079	51,336
Telephone and postage	82,314	68,970
Promotion and advertising	262,507	244,309
Training and education	63,518	28,909
AGM	27,620	26,304
Travel and subsistence	18,583	12,121
Bank interest and charges	26,907	46,823
Audit	43,358	43,358
General insurance	79,854	76,280
Share and loan insurance	553,796	532,011
Legal and professional	168,165	252,566
Information technology	448,507	356,441
Affiliation fees	43,015	30,686
Regulatory levies	495,535	473,191
General expenses	28,173	34,895
MPCAS costs	100,341	70,319
Gain on disposal of fixed assets	-	(4,422)
Total per income and expenditure account	2,747,944	2,564,957

Rule Changes

The following Rule Amendment is proposed for the AGM, all proposed changes are highlighted in Red text.

Amendment 1.

That this Annual General Meeting proposes to remove Rule 80 of The Credit Unions Rules:

~~Rule 80 Payments in respect of mentally incapable persons~~

~~The board of directors may, where it is proved to the satisfaction of the board of directors that it is just and expedient to do so, make payments in respect of mentally incapable persons in accordance with section 24 of the Act.~~

Notice of Motions

The following motions are proposed by the Board of Directors for consideration at the Annual General Meeting of Comhar Linn INTO Credit Union

- That a saver dividend of 0.3% shall be paid on members' shares for the Financial Year 2022/3, and that dividend be applied to members' share accounts.
- That a borrower dividend of 7.5% of interest paid on the following loan types Home Improvement; Car/Motor; Personal and Consolidation loans is applied for the Financial year 2022/3, and that dividend be applied to members' share accounts.

Board Oversight Committee Report

For the financial year ended 30 September 2023

The Board Oversight Committee (BOC) is pleased to submit its annual report in accordance with section 76 O(7) of the Credit Union Acts 1997 to 2012, to you the members of Comhar Linn INTO Credit Union. 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 and 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 Central Bank in respect of which they are to have regard to in relation to the Board of Directors.

We are satisfied that as far as we can ascertain in carrying out our checks that the Board of Directors has complied and operated in accordance with Part IV and Part IVa of the Credit Union Acts 1997 to 2012.

At least one BOC member attended all Board meetings. We checked Credit Union Policies and found them up to date. As required by the Credit Union Act 1997 to 2012, we held monthly meetings during the year, and we held four meetings with the Board of Directors to assess their performance.

In addition, we presented a review to the Board each quarter on our activities. All BOC members attended mandatory training and other workshop sessions throughout the year.

I wish to thank the Directors, Management and Staff for their full co-operation and assistance shown to us during the year. I also want to take this opportunity to thank my fellow BOC members Mairéad Minnock and Ciara Sotscheck for their help to me throughout the year.

Seán McMahon

Chairperson BOC

Nomination Committee

The Nomination Committee is responsible for identifying and proposing candidates for election to the Board of Directors. In identifying candidates for vacancies which occur on the Board or Board Oversight Committees, the committee is mindful of the balance of skills, experience and knowledge required for the effective governance of Comhar Linn.

Last year we appealed to members at the AGM to consider volunteering for a governance role in the credit union. We were delighted with the response. Having conducted a number of information sessions and in-person meetings throughout the year, we were able to develop a succession plan for the governance positions within the credit union for the next few years. The committee would like to thank all those who attended our sessions. Comhar Linn is fortunate to have such an engaged membership who indicate their willingness to actively participate in the running of their credit union.

This year two long serving Board Members Dympna Mulkerrin and Helen Synnott are retiring from the Board, between them they have 56 years of combined service. The Committee would like to recognise their years of unwavering dedication and steadfast allegiance to the development of Comhar Linn and to wholeheartedly thank them for their diligent and faithful service. We wish both of them well for the future.

Notice of Elections

Under the Credit Union Act, the term of office of the following members of the Board has expired and are seeking re-election. The Nomination Committee proposes the below mentioned for re-election by the members at this meeting:

Candidate	Role	Term
Ciara Reilly	Director	3 years
John Carr	Director	3 years
John Tuohy	Director	3 years

The Nominations Committee is further proposing the following candidates for appointment to the role of Director:

Candidate	Role	Term
Deirdre O'Connor	Director	3 years
Lorna Greene	Director	3 years

Under the Credit Union Act, the term of office of the following member of the Board Oversight Committee has expired and is seeking re-election. The Nomination Committee proposes the below mentioned for re-election by the members at this meeting:

Candidate	Role	Term
Sean McMahon	Board Oversight Committee Member	3 years

There is an election for 1 vacancy for the position of Auditor of the Comhar Linn INTO Credit Union. The Board of Directors are recommending the following to the members:

Candidate	Role	Term
Grant Thornton - Chartered Accountants	Auditor	1 year

Ciara Reilly

Chairperson Nominations Committee

Committee Members:

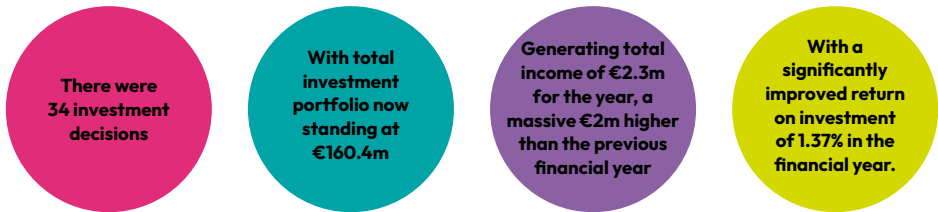
Ciara Reilly, John Tuohy, John Carr

Asset, Liability & Investment Management Committee Report

The Asset, Liability and Investment Management Committee is appointed by the board of directors and is responsible for oversight of the management and performance of Asset-Liability Risk Management (ALM) activities.

The committee, which includes CEO as one of the members, meets at least quarterly and reports to the board. The committee is responsible for reviewing and approving strategies for interest rate, liquidity, and credit risk management in relation to investment activities to ensure long-term future financial safety, sustainability, security, and soundness of the credit union.

Whilst the ECB base rate increases of 3.25% during the financial year impacted the economy and the borrowers, it was a positive news story for the investments market. During the year:



The continued increased rates in the market along with a pro-active approach to portfolio management by the committee, finance team and the investment advisors are the main contributory factors to a successful year for investments.

The portfolio continues to be invested in a prudent manner to ensure there is diversification in acceptable counterparties, with **14% of the portfolio now invested in “AAA” ESG rated counterparties**. There were 5 new counterparties on-boarded during the year and the exposure levels were retained within the regulatory guidelines throughout the year.

The outlook remains positive with the high interest rate environment to remain which will help the Credit Union to continue to generate good returns from the portfolio into the foreseeable future.

The committee is satisfied that the finance and treasury function, in conjunction with the investment advisors, is operating efficiently and properly with the focus on generating maximum returns for our members whilst remaining within the credit union’s risk appetite and regulatory guidelines.

Finally, I wish to thank the finance team, my fellow committee members, and our investment advisors for all the hard work and commitment during the year.

Henry Thynne
Committee Chair

Committee Members:
Henry Thynne, Sheila Nunan and Séan Murray

Audit & Compliance Committee Report

The principal function of the Audit & Compliance Committee is set out in the committee charter, and that is to assess the performance and outputs of the Internal Audit Function, the External Auditors and the Compliance Function.

Internal Audit

This year, Mazars continued to act as our Internal Auditors. As outlined in Section 76K of the Act the Internal Audit Function provides for:

- independent internal oversight and,
- evaluation and improvement of credit union's risk management, internal controls and governance processes.

Mazars carried out targeted reviews on the following areas:

- Cyber Security
- Outsourcing
- Risk Management
- Lending

All resulting reports have been reviewed by the committee and the Board, all audit findings have been addressed or are in the process of being addressed within agreed timelines.

The committee has reviewed the effectiveness of the Internal Audit function, and the adequacy of resources, experience and expertise and have deemed these to be satisfactory for the current needs of the credit union.

External Audit

The Committee reviewed the reports of Grant Thornton, our External Auditor, for the financial year 2022 – 2023.

The Committee has satisfied itself with regard to the Auditor's effectiveness, independence and objectivity.

The Committee is pleased to report that the External Auditor has presented a clean audit for 2023.

Compliance Function

The committee is responsible for overseeing the credit union's Compliance Function. Working with the Compliance Officer the committee ensures that the credit union has operated in compliance with Credit Union legislation and Central Bank regulations and has appropriate policies and procedures in place.

The credit union has, as required, submitted its Annual Compliance Statement to the Central Bank of Ireland confirming that there have been no material breaches under Part IV of the Credit Union Act.

On behalf of my fellow committee members, John and Helen, I wish to thank the management team and staff for their assistance in carrying out our functions during the year and I would also like to thank my fellow committee members for all their help and support throughout.

Henry Thynne

Committee Chair

Committee Members:

Henry Thynne, John Tuohy, Helen Synnott

Credit Committee Report

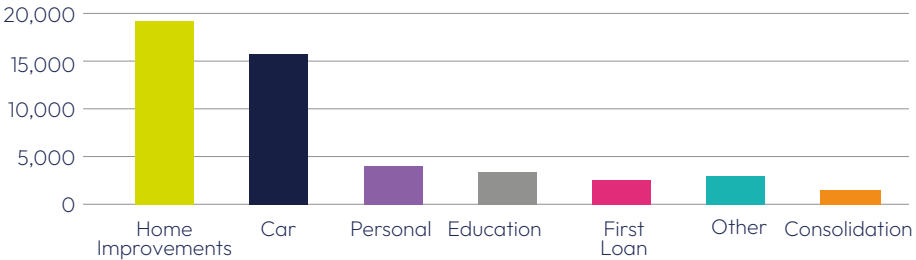
Lending continues to be the primary service offered to members of the credit union and is the key determinant of our long-term viability and success.

The role of the Credit Committee is to oversee the lending function and its performance. While vast majority of our loans are assessed and approved by Credit Officers, some loans fall outside of their remit and the Credit Committee meets regularly to consider such applications.

All loan applications are individually assessed and whilst every effort is made to approve each application, the process has to ensure that there is no undue risk to the individual borrower or the credit union as a whole.

The committee is delighted to report that once again, lending has grown with 4,719 new loans issued to the record value of circa €48 million, an increase of 12% on the prior year. For the first time in Comhar Linn history our loan book has surpassed €100 million mark and now stands at €103.1 million. This strong growth in lending is driven by competitive interest rates, digital loan journey that allows us quick turnaround times on decisions and funds issue, and finally our dedicated team that specialises in lending to teaching community and their families, and always happy to help.

Actual Loans issued by Purpose €0'000



Comhar Linn is actively lending and very much open for business.

Did you know:

- You can join Comhar Linn and borrow the same day
- Digital application available – through web or our mobile app
- Loan decisions are made within 24 hours; funds issued within 48 hours
- Repayments can be deducted at source
- Top Up facilities available
- Comhar Linn offers Free Loan Protection Insurance (T&C apply)

The committee would like to extend their gratitude to all our members for their continued trust and support and making 2023 a record year for Comhar Linn.

On behalf of our members, I would like to thank Helen Synnott, who stepped down from the Credit Committee, for her outstanding contribution over the years.

Finally, I wish to thank the loans team and my fellow committee members for all the hard work and commitment to service our members during the year.

Dympna Mulkerrin

Committee Chair

Committee Members

Dympna Mulkerrin, Seamus Vaughan, John O'Brien, Lorna Greene and Marcella Nic Niallaigh

Credit Control Committee Report

The Credit Control Committee is appointed by the Board of Directors and is responsible for ensuring the repayment of loans by members of the credit union in accordance with the terms of their loan agreements. The committee meets once a month and reports to the Board.

The committee, in conjunction with the credit control officer:

- Monitors all loans that fall into arrears,
- Ensures that borrowers are notified in a timely manner if repayments are missed,
- Seeks to recover all arrears owed to the credit union,
- Ensures that all available measures at the disposal of the credit union are employed so that borrowers in default of the terms of their loan agreements repay their loans,
- Recommends the loan loss provisioning to the Board ensuring a prudent approach is applied on a consistent basis.

Working With The Members

Credit control function along with the committee are here to help our members experiencing financial difficulties. We do whatever we can to accommodate our members when you need us. Early action and contact with us is important. If a change in circumstances impacts your ability to repay as agreed, get in touch with us at your earliest convenience to enable us to help. During the year, the credit control function had:



Our pro-active approach is one of the key reasons to have

< 1% Loan balances > 9 weeks in arrears

As of 30th of September 2023, gross loans impaired were €3.3m representing 3.2% of the total loan balance. Loans more than 9 weeks in arrears is one of the key ratios that is reviewed monthly by the committee to measure the book performance. The percentage of total loan book more than 9 weeks in arrears has remained below 1% over the course of the year.

The committee considers the arrears profile of the loan book before recommending the impairment provisions to the Board. The committee has considered this before finalising the provision for bad debts at €1.83m, representing 1.78% of the total gross loan book.

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. The committee would like to thank all Comhar Linn staff for their assistance all year, with particular thanks to the credit control team for their ongoing support of committee work.

We were delighted to see our committee grow this year, and we welcome Deirdre, Jennifer and Moyna to their first AGM as Comhar Linn committee members.

Finally, I wish to thank my fellow committee members for all the hard work and commitment during the year.

Ciara Reilly
Committee Chair

Committee members:
Ciara Reilly, Deirdre O'Connor, John Boyle, Jennifer Holligan, Moyna Staunton

Risk Committee Report

The Risk Committee is appointed by the Board, the committee has three members, and all members of the risk committee are directors of the credit union.

The committee meet monthly, and they advise the board on the credit union risk management framework and its operation. The risk management framework is a structured system which aims to identify, assess, mitigate and monitor risks in a consistent, proportionate and prioritised manner. The framework is linked to the credit union's business strategy through its risk appetite and is supported by a robust governance structure and a strong culture of risk management.

Risk Management Framework



Throughout the year the Risk Committee have reviewed and approved the following:

- Risk Management Policy
- Risk Management Processes and Procedures
- Risk Register
- Risk Appetite and Tolerance Statement
- Risk Event Reporting Process

The Board of Directors receives a report from the committee based on scheduled risk reviews, changes in the profile of critical risks, the emergence of new risks and risk events.

The Risk Committee is satisfied that the key risks facing the credit union were being appropriately managed, with relevant controls in place and appropriate actions taken, where necessary. The Risk Committee would like to thank the management and staff of the credit union for their commitment to risk management in the past year.

John Tuohy

Committee Chair

Committee Members

John Tuohy, Dympna Mulkerrin and John Carr

Membership Officer Report

The membership committee is responsible for reviewing applications for membership to the credit union. We are very proud to report, that this year, we welcomed 1,401 new members to Comhar Linn INTO Credit Union.

Our members are our credit union. Our mission is to be there for our members when you need us, in a way that makes you feel important every day. We pride ourselves on delivering exemplary member service. We are a strong team and believe we provide great service through great people. We tailor our products and services to ensure relevance, growth, and the ability to support our members financial well-being.

We understand that our members are at different stages in their lives. As a credit union we strive to ensure we have the right supports for you at each stage of your life.

Understanding our Members:



Approx Age: 18-22

25








30

40

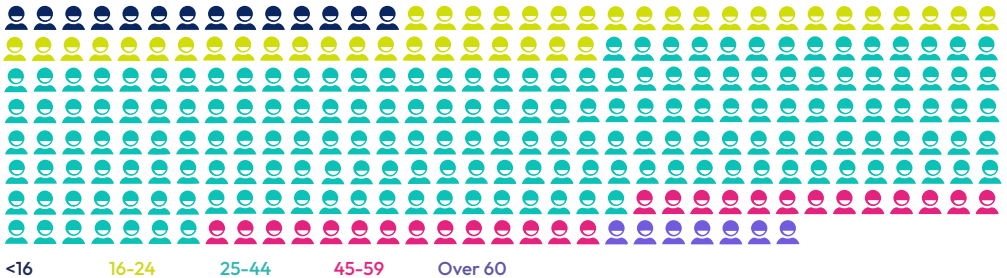
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How we meet your needs:

-  Current Accounts _____
-  Loans _____
-  Saving _____  Deduction at Source _____  Free Loan Protection & Life Savings Insurance _____
-  Bursary _____
-  Money Management & Budget Accounts _____

Membership Range



Our new members this year range from students to newly qualified teachers, family members, primary school teachers of all ages, and retired teachers.

At Comhar Linn INTO Credit Union we are the teacher's ally. We understand that you're building your life, not just your career. Life is fluid. You may be planning a career break. That's why we have a specialised choice of easy services and financial products (savings, loans and money management) to help you get the most out of *your life*, as well as *your teaching career*.

"A very warm welcome to all our new members and thank you to our existing members. We are committed to ensuring our members have a great experience when dealing with our Credit Union, and our team look forward to taking care of your financial needs."

Car Draw Winners List 2022 - 2023

Winners of October 2022 Draw

Car	Mary Mc Donagh - Co. Mayo
€2,000	Members details withheld by consent - Co. Tipperary
€1,000	Éilis Treacy - Co. Galway
€1,000	Members details withheld by consent - Co. Dublin
€1,000	Denise Boyle - Co. Donegal

Winners of November 2022 Draw

Car:	Members details withheld by consent - Co. Louth
€2,000	Members details withheld by consent - Co. Kildare
€1,000	Yvonne Crosse - Co. Tipperary
€1,000	Lisa Kilkelly - Co. Galway
€1,000	Members details withheld by consent - Co. Cork

Christmas Hampers

- Dorothy Hatton - Co. Wexford
- Members details withheld by consent - Co. Clare
- Members details withheld by consent - Co. Wicklow
- Martina O' Sullivan - Co. Galway
- Maura Ryan - Co. Tipperary
- Members details withheld by consent - Co. Louth
- Members details withheld by consent - Co. Limerick
- Bernadette Kearney - Co. Carlow
- Members details withheld by consent - Co. Galway
- Members details withheld by consent - Co. Dublin
- Aidan Kinsella - Co. Louth
- Members details withheld by consent - Co. Dublin
- Dymphna Egan - Co. Monaghan
- Members details withheld by consent - Co. Dublin
- Members details withheld by consent - Co. Wexford
- Members details withheld by consent - Co. Donegal
- Treasa bean Uí Cheallaigh - Co. Laois
- Members details withheld by consent - Co. Dublin
- Padraic Barber - Co. Louth
- Maria O'Flaherty - Co. Clare
- Members details withheld by consent - Co. Meath
- Fiona Ryan - Co. Tipperary
- Margaret Sweeney - Co. Limerick
- Members details withheld by consent - Co. Galway
- Members details withheld by consent - Co. Donegal

Winners of December 2022 Draw

Car	Members details withheld by consent - Co. Kildare
€2,000	Members details withheld by consent - Co. Westmeath
€1,000	Conchúr Mac Amhlaóidh - Co. Dublin
€1,000	Joan O Driscoll - Co Cork
€1,000	Members details withheld by consent - Co. Tipperary

Winners of January 2023 Draw

Car	Elma Corless - Co. Dublin
€2,000	Frank Roebuck - Co. Dublin
€1,000	Áine O'Neill - Co. Galway
€1,000	Bernadette Buchanan - Co. Donegal
€1,000	Members details withheld by consent - Co. Dublin

Winners of February 2023 Draw

Car	Members details withheld by consent - Co. Down
€2,000	Mary Geoghegan - Co Galway
€1,000	Máiréad Byrne - Co Tipperary
€1,000	Aidan Dundon - Co. Dublin
€1,000	Siobhan Finnegan Mc Elgunn - Co. Leitrim

Car Draw Winners List 2022 - 2023

Winners of March 2023 Draw

Car	Members details withheld by consent - Co. Dublin
€2,000	Members details withheld by consent - Co. Dublin
€1,000	Colette Mc Breen - Co. Cavan
€1,000	Marion Kennelly - Co. Kildare
€1,000	Members details withheld by consent - Co. Mayo

Winners of April 2023 Draw

Car	Marie Keogh - Co. Dublin
€2,000	Bríd Ní Bhreisleain - Co. Dublin
€1,000	Nicholas Roche - Co. Dublin
€1,000	Teresa Fox - Co. Monaghan
€1,000	Josephine O'Connor - Co. Wexford

Winners of May 2023 Draw

Car	Members details withheld by consent - Co. Cork
€2,000	Members details withheld by consent - Co. Cavan
€1,000	Lisa Murphy - Co. Louth
€1,000	Eimear Lacey - Co. Dublin
€1,000	Members details withheld by consent - Co. Dublin

Winners of June 2023 Draw

Car	Anna Marie O' Keefe - Co. Kerry
€2,000	Neala Mc Walters - Co. Galway
€1,000	Members details withheld by consent - Co. Waterford
€1,000	Aoife O'Connor - Co. Dublin
€1,000	Members details withheld by consent - Co. Dublin

All Ireland Final Tickets

Úna Swinburne - Co. Monaghan	Seamus McGowan - Co. Donegal
Chloe O'Brien - Co. Wicklow	Simon Byrne - Co. Offaly
Members details withheld by consent Co. Dublin	Members details withheld by consent Co. Galway

Winners of July 2023 Draw

Car	Members details withheld by consent - Co. Tipperary
€2,000	Members details withheld by consent - Co. Donegal
€1,000	Members details withheld by consent - Co. Sligo
€1,000	Aideen Phillips - Co. Louth
€1,000	Colleen Mannion - Co. Roscommon

Winners of August 2023 Draw

Car	Members details withheld by consent - Co. Kerry
€2,000	Members details withheld by consent - Co. Louth
€1,000	Eithne Quinn - Co. Roscommon
€1,000	Emer Bergin - Co. Dublin
€1,000	Maura Tansey - Co. Sligo

Winners of September 2023 Draw

Car	Members details withheld by consent - Co. Limerick
€2,000	Members details withheld by consent - Co. Clare
€1,000	Members details withheld by consent - Co. Cork
€1,000	Noreen Mc Geough - Co. Dublin
€1,000	Fiona Matthews - Co. Dublin

Bursary Winners 2023

Comhar Linn holds an annual bursary programme competition, the total amount of €17,000 is awarded to 8 lucky students. As third level costs continue to rise and put financial pressure on students in Ireland, we recognise how hard it can be for student teachers to manage their finances. At Comhar Linn, we recognise that student teachers are an integral part of our community.

Category 1 Bursary Prize winners:

€3,000 Rachel Sullivan

€3,000 Aoife Doyle

€3,000 Brídín Kelly

€3,000 Roisin Mc Phillips

Category 2 Bursary Prize winners:

€1,500 Evelyn Quinn

€1,500 Olivia Smith

Category 3 Bursary Prize winners:

€1,000 Luke Garland

€1,000 Laura Prendergast

"Winning the Comhar Linn bursary has been a huge financial aid to me in my final year of college. It has allowed me to juggle both my sporting career and my studies to the best of my ability, while also easing the stress of rent in Dublin. Applying for the bursary was a very quick and easy process and I was delighted to be chosen as one of the four lucky winners." Aoife Doyle 2023 Bursary winner.

The 2024 Bursary Scheme is now open for applications

Scan to find out more



3 reasons to be part of the INTO

Join the union that has secured every significant improvement for teachers since its foundation.

#1 Advice, support & legal backing

We provide advice, assistance and support to members on a range of matters including conditions of employment, legal and industrial relations, trade union issues and professional matters. We have a wide range of expertise in dealing with stakeholders including the Department of Education, Teaching Council and managerial authorities. The INTO has a strong reputation for representing members at a range of forums including before the employer, Teaching Council, the Child and Family Agency and the Workplace Relations Commission.

#2 Pay & conditions

INTO holds a negotiating licence as a trade union and works for improvements in teachers' salaries and conditions of service. Over the years, the INTO has won greater job security for fixed-term teachers, brought about reductions in class sizes, negotiated pay equalization and secured the implementation of outstanding allowances for school leaders.

#3 Financial benefits

You can protect earnings against the risk of serious illness through the *INTO Salary Protection Scheme*. The INTO also has a credit union (Comhar Linn), approved AVC and car insurance schemes and a money-saving discount card, Membership Plus.



into
Irish National Teachers' Organisation
Cumann Muinteoirí Éireann

To join, visit into.ie



Comhar Linn

INTO Credit Union

Registered Office
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