



Annual Report 2020



Where **U** come first

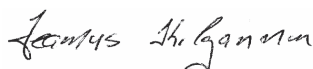
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YOUR AGM 2020

Notice is hereby given that the Annual General Meeting of Sligo Credit Union will take place virtually on Tuesday 27th April at 7:00pm.

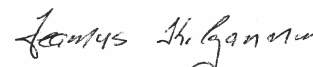
Please visit this page on our website to register: www.sligocu.ie/AGM



Signed Seamus Kilgannon, Secretary

NOTICE OF ELECTIONS

Elections will be held to fill one vacancy on the Board of Directors, five Directors for re-election, one re-election on the Board Oversight Committee and position of Auditor.



Signed Seamus Kilgannon, Secretary

VIRTUAL AGM AGENDA

Tuesday 27th April 2021 at 7.00pm | Register www.sligocu.ie/AGM

Front Cover: Our Chairperson, Shona Heffernan, showing our new Debit Card that will launch in May 2021

1. The acceptance by the board of directors of the authorised representatives of members that are not natural persons.
2. Ascertainment that a quorum is present.
3. Adoption of Standings Orders.
4. Reading and approval (or correction) of the minutes of the last AGM.
5. Report of Directors.
6. Consideration of accounts.
7. Report of the Auditor.
8. Report of the Board Oversight Committee.
9. Approval of Affiliation Fee of €0.90
10. Two Amendments to the Standard Rules by the Credit Union. The first is the change of our registered address from Stephen Street to Wine Street and the second is relating to holding future AGM's virtually. These proposed amendments will be available on our website, in our offices and in detail at the AGM arising from the League AGM 2020.
11. Reports of the Committees.
12. Appointment of Tellers.
13. Election of Auditor.
14. Election to fill vacancies on the Board of Directors
15. Any other business.
16. Announcement of election results
17. Adjournment or close of meeting

CHAIRPERSON'S REPORT

What a year! So much has happened in all our lives since September 2019 and it has been no less dramatic in the life of our Credit Union.



Shona Heffernan
Chairperson

I was elected Chairperson of Sligo Credit Union in September 2020 and want to thank my predecessor Peter Smith for his stewardship through an eventful period of change. He, our Directors and Oversight Committee, Volunteers and, in particular, our incredible Staff, were responsible for steering us all through unprecedented months and an evolving environment. I am incredibly proud to take on the role, and in particular, to become the first female Chairperson of Sligo Credit Union.

The Financial Statements reflect a challenging year. Our loans finished the year ended 30/9/20 at €35.1 million or €172 k (0.5%) higher than they started. This reflected the drop of loan demand from March through to May and a recovery to September.

Our shares finished the year at €72.5 million having increased by 9.3% or €6.2 million through the year and continue to grow reflecting volume increases and also a large decline in withdrawals.

It is very important our Members understand the Regulatory environment our Credit Union has to live in, simply because it dictates so many decisions the Board have to take on your behalf. The Central Bank requires that we put a minimum of 10% of our asset value into a Regulatory Risk Reserve. At the end of our financial year in 2020, our asset value was just under €90 million. The provision for the

Reserve has to come from income we have earned in the year. Sligo Credit Union has two principal sources of income: 1. Return on Investments - money saved in the Credit Union is put into funds to earn interest. Currently most eligible funds are paying negligible interest rates, or worse still, are charging negative interest rates. 2. Loan interest - each time any of us borrows from the Credit Union, we pay interest on the loan. As you can see from above, our loans have diminished as a result of Covid. So regrettably we have had to manage our overall asset value by capping shares held in the Credit Union. We anticipate positive change when the economy reopens.

Lending is the lifeblood of our Credit Union. Responding to our Members' needs, we have introduced a range of new loans. In particular, there are new Green Home and Green Car loans and a new 'Welcome' loan for new borrowers.

The Credit Union is evolving. In May of this year, we will launch our new Debit Card and Current Account. It is among the most competitively priced Debit Cards on the market and will offer Members a one-stop-shop for their day-to-day banking and will be a huge addition to the services already offered in Sligo Credit Union.

We moved into our new premises in Wine Street in October 2020. We are understandably proud of our new home and the comfort and

privacy it offers Members. The investment in Wine Street has been taken with a view to the long term. The Building has accommodated many over its nearly 200 year history and we expect our tenure here will stretch long into the future.

Over the course of last year, we introduced a new brand to represent Sligo Credit Union. We wanted to reflect our ethos as person-focused, transparent and trustworthy. The 'U' represents the most important aspect of our Credit Union, 'U' the Members and the union between members and Sligo Credit Union.

Everyone in the Credit Union is dedicated to offering our Members the highest levels of service and care. With that in mind, I would like to thank all our Staff team and all our Volunteers for their hard work, professionalism and dedication in what has been a testing year. I would also like to thank our Members for their continued support and look forward to a brighter year ahead.

Shona Heffernan, Chairperson

SLIGO CREDIT UNION DIRECTORS / STAFF

CHAIRPERSON Shona Heffernan
SECRETARY Seamus Kilgannon

DIRECTORS

Olive Delahunty, Shona Heffernan, Robert Kelly, Seamus Kilgannon, Fergus MacNabb, Aidan McConnan, Charlotte McLoughlin, Noel Mooney, Síle Uí Ghallachoir, Hugh Sheridan, Conor Conway (Co-Opted on to board Oct 2020)

BOARD OVERSIGHT COMMITTEE

CHAIRMAN Michael Giblein
Ian Duggan
Austin O'Callaghan

VOLUNTEERS

Barbara Dobson, Frank Mahon, Marie Mulligan, Catherine McGlynn, John McGovern, James Kelly, Seamus Duignan (Drumkeerin), Christina Duignan (Drumkeerin), Neil Greenwood (Drumkeerin)

CEO Barry O'Flynn
DEPUTY CEO Orla Lee
RISK/COMPLIANCE MANAGER Carmel Mullaney
OPERATIONS MANAGER Angela Doohan

STAFF

Brenda Brennan, Fidelma Cassidy, Louise Downes, Ursula Duignan, John Farrell, Grainne Mitchell Finan, Lisa Gallagher, Anna Galligan, Darren Gaughan, Gary Gilgan, Paul Guilfoyle, Collette Hamilton, Kevin Healy, Kieran Howard, Joanne Irwin, Aveen Kelly, Fiona Kelly, Sabrina Kelly, Sarah Kearns, Lisa Kerins, Donna McCabe, Gareth McCaughey, Breda McElroy, Laura McNasser, Fiona Mc Ternan, Sharon Mullen, Patricia Quigley, Kelly Stapleton, Olive Teape, Laura White

DIRECTOR'S REPORT

The Directors present their annual report and the Audited Financial Statements for the financial year ended 30 September 2020.

PRINCIPAL ACTIVITY

The principal activity of the business continues to be the operation of a Credit Union.

OBJECTS

The Objects of a Credit Union are the acceptance of members savings and lending to members in accordance with legislation.

BUSINESS REVIEW

The Directors are satisfied with the financial performance outlined in the Audited Financial Statements for the year ended 30 September 2020. The Directors continue to plan to develop and expand the services to members and are confident of its ability to continue to operate successfully into the future.

PRINCIPAL RISKS & UNCERTAINTIES

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. Loan income accounts for almost 92% of total income.

Liquidity Risk

Liquidity Risk is the risk that the Credit Union will not have sufficient cash resources to meet the day to day running costs and repay Member savings when demanded.

Capital Risk

Capital Risk is the risk of a change in the quality or quantity of capital available, the Credit Union's exposure to external shocks and noticeable changes in the level of capital

planning and in the capital management process.

Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed processes or systems of the Credit Union or any failure by persons connected with the Credit Union or from external events.

MANAGEMENT OF RISKS

Credit Risk

The Board of Directors regularly reviews the Credit Union's Credit Policy. All loan applications are assessed in line with this policy and loans issued are subsequently reviewed to ensure that repayments are made in line with the contractual obligations of the member.

Liquidity Risk

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

Capital Risk

The Board regularly reviews projected against actual income and utilises a Risk Report that requires action to be taken if there is any mismatch in financial performance that would have a material effect on our capital position.

Operational Risk

This risk is managed through employment and training of suitable qualified staff to ensure that appropriate processes, procedures and systems are implemented and supported by a robust reporting structure.

DIRECTORS AND BOARD OVERSIGHT COMMITTEE MEMBERS

Conor Conway was co-opted to the Board of Directors in October 2020 and offers himself for election to the Board.

In accordance with section 53(6) of the Credit Union Act, 1997 (as amended), the following directors retire from the Board and, being eligible, offer themselves for re-election: Robert Kelly, Shona Heffernan, Seamus Kilgannon, Síle Uí Ghallachoir and Aidan McConnan

In accordance with Section 58 of the Credit Union Act, 1997 (as amended), the following members of the Board oversight Committee retire and, being eligible, offer themselves for re-election: Ian Duggan.

Elections will be held as normal as part of our virtual AGM this year. On registration for AGM, members will be sent further information detailing the structure of the meeting.

DIVIDEND

Due to financial environment and in particular, a negative return on investment, the Directors do not propose a dividend on shares or a loan interest rebate.

ACCOUNTING RECORDS

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



Shona Heffernan



Seamus Kilgannon

POST BALANCE SHEET EVENTS

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

AUDITORS

The auditors, Gilroy Gannon Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Section 115 of the Credit Union Act, 1997 (as amended).

Shona Heffernan, Chairperson

Seamus Kilgannon, Secretary

CREDIT COMMITTEE REPORT



The financial year 2020 saw a reduced demand for loans, due mainly to repeated lockdowns as a result of the Covid 19 pandemic. This presents an ongoing challenge to Sligo Credit Union. This year, 4768 loans were issued totalling €17.8m. This represents a 13.8% decrease on the previous financial year. However, the total loans advanced to our members is €35.1m as of 30/9/2020.

I encourage all our members to make Sligo Credit Union their first point of contact for their borrowing requirements. We have a loan to meet all your needs at very competitive rates. These include personal loans, educational loans, a loan to get married, home improvements and car loans. The latter two loans have new improved rates in 2021. In addition, we are

offering new 'green' loans, welcome loans, and flexi loans in the current year. The introduction of 'docusign' an online application facility enables our members to apply for a loan from the comfort of their own home.

I would like to thank my fellow committee members, Barbara Dobson (secretary) and Marie Mulligan for all their hard work in the past year together with Louise Mulligan (senior lending officer) and her lending team for their support and professionalism throughout the year.

John McGovern,
Chairperson Credit Committee

RISK & COMPLIANCE COMMITTEE REPORT

ROBERT KELLY, CHARLOTTE MCLOUGHLIN, HUGH SHERIDAN



This committee is responsible to approve, review and oversee the performance of all elements of our Risk Management System, Internal Audit and Compliance functions and report accordingly to the board. Risk Management systems are in place to ensure that prevailing risks are being managed in an appropriate and timely manner.

We continually review the credit union's policies and procedures to ensure we meet our legal, compliance and regulatory requirements. We review our Internal Audit reports and

actions required and report to the Board on a regular basis. The regulatory landscape will continue to prove challenging from a cost and operational perspective.

Thank you to our Risk & Compliance Manager, Carmel Mullaney, and her team for their support during the year.

Charlotte McLoughlin

CREDIT CONTROL COMMITTEE REPORT

FRANK MAHON, OLIVE DELAHUNTY & CATHERINE MCGLYNN



The Credit Control Committee has responsibility for monitoring loan repayments to ensure they are in accordance with the terms of the credit agreement.

In line with our Terms of Reference, we reviewed the policies associated with credit control and sampled accounts to ensure necessary steps were taken to assist and deal with members who find themselves in arrears. Out of a loan book of €35.1M at 30th September 2020, 3.91% of gross loans show arrears greater than 9 weeks. Early intervention and discussion with members has proven key to the continued improvement in the arrears position. This year the committee recommended write off's totalling €123K and are pleased to see recoveries of €241K.

With the onset of Covid-19 and all the challenging circumstances facing members, our committee have reviewed, and approved policies put forward to acknowledge the changes in risk facing Sligo Credit Union and its members. In May our committee approved the Covid-19 Addendum Policy, dealing with specific

requests from members for forbearance arising from changes in members financial position resulting from Covid-19.

With the Central Credit Register in place, we feel it is important to remind members of the importance of meeting the terms of their credit agreements. We would encourage members to look at the Central Credit Register website www.centralcreditregister.ie to see what information the register is collecting.

In these very uncertain times, the Credit Union is here to support its members. We encourage any member who finds themselves in difficult circumstances to come and talk to our credit control team to investigate the options available.

We would like to thank Orla Lee & Paul Guilfoyle for all their work and assistance throughout the year.

Frank Mahon, Chairperson

COMING SOON!

Sligo Credit Union Current Account & Debit Card

Get direct access to your Sligo Credit Union Current Account with our new MYCU Debit Card. Features & benefits include:

- Access to your money 24/7 • Contactless payments.
- Standing orders & direct debits • Overdrafts with no surcharge interest
- Globally accepted MasterCard*.

For further information, visit www.sligocu.ie/debitcards



Mastercard is a registered trademark and the circles design is a trademark of Mastercard International Incorporated. This card is issued by UAB PayrNet, a wholly owned subsidiary of Railsbank Technology Limited, pursuant to licence from Mastercard International. Sligo Credit Union Limited is regulated by the Central Bank of Ireland.

STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES

FOR YEAR ENDED SEPTEMBER 30th 2020

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

BOARD OVERSIGHT COMMITTEE

MICHAEL GIBLIN, IAN DUGGAN & AUSTIN O'CALLAGHAN



The credit union financial year ending 30th September 2020 was a year like no other due to Covid-19. The credit union moved its operations from Stephen Street to its new premises in Wine Street, and while normal Board meetings were unable to be held, online meetings were used instead. The Chair of the Board changed, many staff worked from home, and a special effort was needed by all to maintain service to the members during the imposition of two Level 5 restrictions. Taking all of this into account, it was indeed a stressful year for all personnel involved, especially staff.

The Board Oversight Committee (BOC) attended all Board of Directors (BOD) meetings held online via 'Teams' also the two special meetings held in the Southern Hotel. The BOC had 4 statutory Appraisal meetings with the BOD, where we informed the directors of our opinion regarding their performance at meetings, while recognising the effort required for learning and use of new software i.e.,

'Decision Time'. Unfortunately, we were unable to visit meetings of sub-committees this year but will do so when conditions permit.

The BOD has provided us with every facility required to fulfil our duties. From our observations we conclude that the BOD of Sligo Credit Union Ltd., has generally complied with Part IV of the 1997 CU Act as amended by Part IVA of the 2012 Act with no material deviation from the requirements specified by the Acts.

Michael Giblin
Chairperson

NOMINATION COMMITTEE REPORT

SEAMUS KILGANNON, ROBERT KELLY, FERGUS MACNABB,
SÍLE UÍ GHALLCHOIR, HUGH SHERIDAN



The role of our Committee is to provide suitable candidates with the requisite skills to fill vacancies on our Board of Directors, Board Oversight Committee and Volunteer positions within our Credit Union.

Our Committee have met monthly during the year to ensure we meet our obligations and have an orderly plan for succession on the various functions the Credit Union has to fulfill. We have a vacancy to fill on our Board of Directors this year and this will come before AGM for election.

We have ambitious plans to develop the services we offer to members and encourage any member who wishes to play a voluntary part in our Credit Union's development to contact any member of our Committee.

Seamus Kilgannon
Secretary

INVESTMENT COMMITTEE

AIDAN MCCONNAN, SEAMUS KILGANNON, FERGUS MACNABB,
BARRY O'FLYNN



Our committee is responsible for the oversight of our investment portfolio to ensure it is in compliance with our legislative guidelines and to consider and make recommendations on potential new investments to our Board of Directors.

It has been another difficult year for investments as European and world-wide interest rates are at historic lows. In normal times, as our members place savings with us, we would invest the bulk of these funds on short-term or call deposits to ensure we have sufficient liquidity to fund withdrawals. However, in the past year and, increasingly so in recent months, banks are either not accepting these funds or quoting negative

interest rates. Irish Government bond yields are negative to 2030 and, if we can get a suitable counterparty, we are looking at returns of as low as 0.15% for up to seven years. Our investment advisors indicate to us that a return to positive interest rates is not imminent and we envisage several more years of extremely low returns on our surplus funds. Our Investment Income fell from €539,910 in 2019 to €247,686 in 2020.

Aidan McConnan
Chairperson

MARKETING COMMITTEE REPORT

FERGUS MACNABB, SHONA HEFFERNAN, OLIVE DELAHUNTY, SARAH KEARNS, COLLETTE HAMILTON, AIDAN MCCONNAN & CONOR CONWAY



Fergus MacNabb

In early 2020, a decision was taken by the Membership and Marketing Committee to examine the possibility of rebranding Sligo Credit Union as part of a 'new beginning'.

We had our new building, new product offerings, a new focus on the importance of being relevant to a demographic which would borrow from us and a new brand positioning. Work commenced in early 2020 and was completed in the Autumn of 2020 when our new brand was launched across all our marketing outlets i.e. website, app, signage, stationery, and social media.

In September 2020, Sligo Credit Union welcomed Sarah Kearns as our Senior Marketing Officer. Since then, a Marketing Strategy for 2021 has been developed and we look forward to seeing this come to life.

During 2020, the Marketing Committee was very active across the following areas to help promote our loans and grown our membership:

- Membership
- Radio
- Paper Advertising
- Social Media
- Signage
- Sponsorship
- Branding

The challenge ahead is to focus on increasing our loan book and being there for our members throughout this difficult time. We will implement our marketing strategy with a focus on recruiting younger members to Sligo Credit Union and our Debit Cards will be launched in June as an added service for our members.

We wish to thank Collette Hamilton and Sarah Kearns for their help during the year.

Fergus MacNabb, Chairperson

MEMBERSHIP COMMITTEE REPORT

Our Board of Directors appoints a membership committee annually to approve membership applications in accordance with section 5 rules 10 to 22 of the standard rules for Credit Unions.

Applicants seeking membership of Sligo Credit Union Ltd must be resident or employed in the Sligo common bond. In the year ended 30th September 2020 we have accepted 941 new members. We continued to offer membership during lockdown by adapting our processes to continue this service. We welcome all new members and look forward to being of service to them in the future. We continue to ensure that we are compliant with the Criminal Justice Act and members will be asked to update their account information and provide up to date identification and proof of address.

Dormant Accounts

If you have not had an ongoing relationship with us for previous 3 years, your account may be dormant. If an account has no member-initiated transactions for a previous period of 3 years, the account will be flagged as

dormant. In most recent years, prior to the account status changing to dormant the member will be notified in writing to advise of this and the member will have an opportunity to update the account with up to date identification and proof of address.

Reactivation is a simple process; call into the office with up-to-date photo ID, (which must not be due to expire within the next 2 mths) proof of address dated within the last 6 months and you must complete a transaction on the account in order to reactivate it. But please allow sufficient time to undertake this process as time will need to be allocated for the reactivation.

We wish to thank Sabrina Kelly and Breda Guilfoyle for their help during the year.

Shona Heffernan, Chairperson



NEW Green Car Loan

IMAGINE A GREENER, CLEANER CAR

With an interest rate of 5% (5.14% APR), owning an Electric car has never been more accessible.

Apply now: www.sligocu.ie/greencarloan

Terms, conditions and eligibility criteria apply. Sligo Credit Union Ltd. Is regulated by the Central Bank of Ireland.

NEW CU Greener Homes

Sligo Credit Union, in partnership with Energia and House 2 Home, is delighted to announce the launch of CU Greener Homes, a one-stop-solution for all your home energy efficiency improvements.

Grants of up to 40% available for eligible work
Loans from as low as 4.9% APR

Apply now: www.cugreenerhomes.ie

Terms, conditions and eligibility criteria apply. Sligo Credit Union Ltd. Is regulated by the Central Bank of Ireland.

STATEMENT OF DIRECTORS RESPONSIBILITIES

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2020

The directors are responsible for preparing the annual report, directors' report and the financial statements in accordance with applicable laws and regulations.

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

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Irish Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Credit Union will continue in business.
- In addition to the financial statements, the Credit Union Act 1997 (Regulatory Requirements) Regulations require the directors

to prepare and include, for each financial year, additional disclosures and statements, each containing prescribed information relating to the business of the Credit Union.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

Directors' Responsibilities for Accounting Records and Internal Controls

The directors are responsible for ensuring that the Credit Union:

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Credit Union's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Shona Heffernan
Seamus Kilgannon
Date: 18th December 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2020

Opinion

We have audited the Financial Statements of Sligo Credit Union Limited for the year ended 30th September 2020 which comprise the Income and Expenditure Account, the Statement of Changes in Retained Earnings, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the Financial Statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30th September 2020 and of its income and expenditure and cashflows for the year then ended;
- Have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- Have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

Basis for Opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Credit Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the financial statements other than the Income and Expenditure Account, the Statement of Changes in Retained Earnings, the Balance Sheet, the Cash Flow Statement and notes to the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- We have obtained all the information and explanations which we considered were necessary for the purposes of our audit.
- In our opinion proper accounting records have been kept by the Credit Union, and
- The financial statements are in agreement with the accounting records.

Respective responsibilities of directors and auditor

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie, under 'Description of auditor's responsibilities for audit'. This description forms part of the auditor's report.

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

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



Paul G. Horan
For and on behalf of Gilroy Gannon
Chartered Accountants & Statutory Audit Firm
25 Stephen Street, Sligo
Date: 18th December 2020

INCOME AND EXPENDITURE ACCOUNT


FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2020

		€ 2020	€ 2019
INCOME			Restated
Interest on Members' Loans		3,027,370	2,851,652
Other Interest Receivable and Similar Income	5	247,686	539,910
Net interest income		3,275,056	3,391,562
Other Income	6	8,752	100,477
Total income		3,283,808	3,492,039
EXPENDITURE			
Salaries and Staff Pensions	7	1,298,981	1,140,679
Other Management Expenses	8	1,184,944	1,163,837
Depreciation	13	110,640	102,633
Impairment of Buildings	13	17,550	-
Cost of Transfer of Engagements		-	37,170
Bad and Doubtful Debts Recognised for the Year	9	31,296	63,375
Total expenditure		2,643,411	2,507,694
Surplus for the year		640,397	984,345

On Behalf of the Credit Union:



Barry O'Flynn
CEO



Michael Giblin
Board Oversight Committee



Shona Heffernan
Board of Directors

Date: 18th December 2020

STATEMENT OF CHANGES IN RETAINED EARNINGS

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2020

	€ 2020		€ 2019	
			Restated	
As at 1 October 2019		1,946,540		1,934,192
Total Comprehensive Income for the year		640,397		984,345
Dividends and Interest Rebates Paid	Note 4	(389,699)		(280,326)
Net Transfers to Other Reserves (See Below)		(425,387)		(691,671)
As at 30 September 2020		1,771,851		1,946,540

MEMBER RESOURCES					
Movement in Reserves	At 1/10/2019	Surplus year ended 30/9/2020	Dividend/ Interest Rebate Paid	Transfers	At 30/9/2020
RETAINED EARNINGS					
Realised	1,553,205	640,397	-	(421,751)	1,771,851
Unrealised	640	-	-	(640)	-
Dividend & Interest Rebate Reserve (Note 4)	392,695	-	(389,699)	(2,996)	-
Total Retained Earnings	1,946,540	640,397	(389,699)	(425,387)	1,771,851
OTHER RESOURCES					
Regulatory Reserve	8,965,508	-	-	393,970	9,359,478
Operational Risk Reserve	2,274,294	-	-	31,417	2,305,711
Total	13,186,342	640,397	(389,699)	-	13,437,040

On Behalf of the Credit Union:

Barry O'Flynn
CEO

Michael Giblin
Board Oversight Committee

Date: 18th December 2020

Shona Heffernan
Board of Directors

BALANCE SHEET

AS AT 30TH SEPTEMBER 2020

		2020	2019
ASSETS	Notes	€	€
Cash and Balances at Bank		9,459,213	8,155,874
Deposits and Investments	10	41,329,068	37,946,515
Loans to Members	11	35,106,961	34,928,877
Less: Provision for Bad and Doubtful Debts	12	(2,396,044)	(2,247,362)
Tangible Fixed Assets	13	4,523,738	2,306,491
Prepayments and Accrued Income	14	253,768	246,168
TOTAL ASSETS		88,276,704	81,336,563
MEMBERS LIABILITIES		€	€
Members Shares	16	72,465,662	66,298,646
Budget Accounts		60,049	31,419
Current Accounts		1,746,092	1,683,618
		74,271,803	68,013,683
OTHER LIABILITIES		€	€
Accruals, Other Creditors and Deferred Income	17	567,861	136,538
TOTAL LIABILITIES		74,839,664	68,150,221
NET ASSETS		13,437,040	13,186,342
MEMBERS RESOURCES		€	€
Regulatory Reserve		9,359,478	8,965,508
Operational Risk Reserve		2,305,711	2,274,294
Retained Earnings:			
Realised Reserves		1,771,851	1,945,900
Unrealised Reserves		-	640
TOTAL MEMBERS RESOURCES		13,437,040	13,186,342

On Behalf of the Credit Union:

Barry O'Flynn
CEO

Michael Giblin
Board Oversight Committee

Date: 18th December 2020

Shona Heffernan
Board of Directors

CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2020

		€ 2020	€ 2019
	Notes		Restated
Cash Flows from Operating Activities			
Surplus		640,397	984,345
Adjustments for Non-cash Items:			
Depreciation/Impairment		128,190	102,633
Increase in Provision for Bad and Doubtful Debts		271,818	285,803
		1,040,405	1,372,781
Movements in			
Accrued Interest		(16,756)	10,973
Other Receivables		9,156	(9,107)
Other Payables		70,682	(30,618)
		63,082	(28,752)
Cash Flows from Changes in Operating Assets and Liabilities			
Members Savings in		44,181,097	49,388,033
Members Savings Withdrawals		(37,922,976)	(49,351,515)
Payment of Dividends/Interest Rebates	4	(389,699)	(280,326)
New Loans to Members	11	(17,842,777)	(20,695,874)
Repayment of Loans by Members	11	17,541,557	17,161,921
		5,567,202	(3,777,761)
Net Cash Flows from Operating Activities		6,670,689	(2,433,732)
Cash Flows from Investing Activities			
Purchase of Property Plant & Equipment		(1,984,796)	(369,972)
Net Cash Flow from Managing Deposits and Investments		(5,201,645)	12,220,275
Cash and Cash Equivalents acquired upon			
Transfer of Engagements		-	1,537,468
Net Cash Flows from Investing Activities		(7,186,441)	13,387,771
Net Increase/(Decrease) in Cash and Cash Equivalents		(515,752)	10,954,039
Cash and Cash Equivalents at Beginning of Financial Year		23,011,104	12,057,065
Cash & Cash Equivalents at End of Financial Year	19	22,495,352	23,011,104

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2020

1. LEGAL AND REGULATORY FRAMEWORK

Sligo Credit Union Limited is established under the Credit Union Act 1997 (as amended). The Credit Union is registered with the Registrar of Credit Unions (No. 220CU) and is regulated by the Central Bank of Ireland. The principal place of business is Wine Street, Sligo with branch offices in Collooney, Co. Sligo and Drumkeerin, Co. Leitrim.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements are prepared on the historical cost basis, modified to include certain items at fair value.

Changes in accounting policies

The Credit Union previously accounted for dividends and interest rebates paid to members as an expense directly through the Income and Expenditure Account, but now accounts for these items as distributions shown within the Statement of Income and Retained Earnings. The impact of this is an increase of €280,326 in the surplus previously reported for the year ended 30th September 2019 to €984,345. The amount of €280,326, representing the dividends and interest rebates paid to members during the financial year ended 30th September 2019, is now shown within the Statement of Income and Retained Earnings on page 8. The total retained earnings of the Credit Union as at 30th September 2019 remains unchanged at €1,946,540.

Currency

The financial statements are prepared in Euro, which is the functional currency of the Credit Union. Monetary amounts in these financial statements are rounded to the nearest Euro.

Going concern

The financial statements are prepared on the going concern basis. The Directors of Sligo Credit Union Limited believe this is appropriate as the Credit Union:

- Is generating annual surpluses;
- Maintains an appropriate level of liquidity; and
- Has reserves that are currently above the minimum legal and regulatory requirements.

Income

Interest on Members' Loans

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

Investment Income

The Credit Union has investments that are valued at amortised cost and uses the effective interest method to recognise investment income in respect of these investments.

It also accounts for some investments in protected equity funds at fair value through income and expenditure. These investments are valued at fair value (market value) at the year-end date and any gains either realised or unrealised at the balance sheet date are taken to the income and expenditure account.

Other income

Other income such as commission receivable on foreign exchange services arises in connection with specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

Tangible fixed assets

Tangible fixed assets comprise items of freehold premises, fixtures and fittings and computers, which are stated at cost, less accumulated depreciation and any accumulated impairment

losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

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

Freehold Premises	2% per annum
Fixtures and fittings	10% per annum
Computers	33.33% per annum

Impairment of tangible fixed assets

At each year end, the Credit Union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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

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

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

Cash and cash equivalents

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

Financial instruments

The Credit Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the Credit Union becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. Financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial assets

Basic financial assets are either:

- initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method; or
- initially and subsequently at each year-end date measured at fair value (market value) with all gains and losses being taken to the income and expenditure account.

Basic financial assets include the following:

Loans to members

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

Investments held at amortised cost

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

Investments held at fair value

Investments in protected equity funds are measured at fair value (market value) with any gains either realised or unrealised at the balance sheet date being taken to the income and expenditure account. The Credit Union's initial investment in these funds is fully protected.

Central Bank deposits

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

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.

Impairment of financial assets

Financial assets, other than those held at fair value or Central Bank deposits, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cashflows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows taking account of pledged shares and other security as appropriate.

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

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

De-recognition of financial assets

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

In the case of loans to members, loans are derecognised, when the right to receive cash flows from the loans has expired, usually when all amounts outstanding have been repaid by the member. Sligo Credit Union Limited does not transfer loans to third parties.

Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities include the following:

Members' shares

Members' shareholdings in Sligo Credit Union Limited are redeemable and therefore are classified as financial liabilities. They are initially

recognised at the amount of cash deposited and subsequently measured at the nominal amount.

Other payables

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

De-recognition of financial liabilities

Financial liabilities are derecognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expire.

Employee benefits

Defined contribution plans: The amounts charged as expenditure for the defined contribution plan are the contributions payable by the Credit Union for the relevant period.

Other employee benefits: Other short and long term employee benefits, including holiday pay, are recognised as an expense over the period they are earned.

Pension Costs

Defined Contribution Scheme

Contributions to the (Defined contribution) Pensions scheme are charged to the Income and Expenditure Account in the period to which they relate.

Defined Benefit Scheme

Sligo Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees.

The scheme is a multi-employer Scheme and due to the nature of the Scheme, it is not possible for

Sligo Credit Union Limited to separately identify its share of the Scheme's underlying assets and liabilities.

Consequently, it accounts for the Scheme as a defined contribution plan.

Distributions

Sligo Credit Union Limited recognises a liability in respect of dividends and interest rebates payable to members only to the extent that they have been declared to and approved by the members at the Annual General Meeting of the Credit Union.

Reserves

Retained Earnings

Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members. The retained earnings are subdivided into realised and unrealised in accordance with the Central Bank Guidance Note for Credit Unions on Matters Relating to Accounting for Investments and Distribution Policy. 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 as a dividend in accordance with the Central Bank direction. All other income is classified as "realised". A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date.

Dividend & Interest Rebate Reserve

Sligo Credit Union Limited maintains a separate dividend and interest rebate reserve which is a component of retained earnings. It maintains this reserve at the level of dividend and interest rebate proposed by the Directors at the end of each financial year and to be approved by the members of the Credit Union at the Annual General Meeting.

Regulatory Reserve

The Credit Union Act 1997 (Regulatory Requirements) Regulations require Credit Unions to establish and maintain a minimum regulatory reserve 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 and comprise realised financial reserves that are unrestricted and non-distributable. The Credit Union held an amount of €9,359,478 (2019: €8,965,408) as regulatory Reserves at 30th September 2020. This represented 10.6% (2019: 11%) of the assets of the Credit Union.

Operational Risk Reserve

Section 45(5)(a) of the 1997 Act requires each Credit Union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the Credit Union. Credit Unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model. The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors have considered the requirements of the Act and have considered an approach to calculation of the operational risk reserve based on indicative guidance issued by the Central Bank and using the higher of 15% of the average gross income over the previous three years (based on the Basel Indicator Approach); or 2% of Assets; or 30% of Expenditure. The Credit Union held an amount of €2,305,711 (2019: €2,274,294) as an Operational Risk Reserve at 30th September 2020. This represented 2.6 per cent (2019: 2.8 per cent) of the assets of the Credit Union.

3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying Sligo Credit Union Limited's accounting

policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

COVID-19

On 11th March 2020, the World Health Organisation declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe. The Irish Government have taken stringent steps to help contain or delay the spread of the virus and this has had the effect of causing significant disruption to the economy, which in turn has impacted upon the Credit Union's ongoing level of activity. The directors have given adequate consideration to the immediate and longer-term economic impacts of the current COVID-19 crisis, and while the longer-term impacts are still very uncertain, the directors are satisfied that the Credit Union has sufficient reserves to sustain its activities for the foreseeable future.

Bad debts/Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in Note 2. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements.

Credit risk is identified, assessed and measured through the use of analysis and the employment of statistical techniques to quantify the risk and project the likely losses in a loan portfolio. This analysis influences the management of individual loans. Certain scenarios (individual

member circumstances, arrears, etc.) trigger an impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis.

Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics and Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union allied to the Credit Union's judgement of relevant conditions in the wider economic, technological, market or legal environment in which the Credit Union operates. If a loan is deemed to be impaired, a specific provision is made against that loan, taking account of pledged shares and other security as appropriate. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

Impairment of buildings

The Credit Union has periodic professional valuations of its premises carried out to establish if there is any objective evidence to suggest that the carrying value of buildings in its balance sheet may be overstated. Where such evidence is apparent the Credit Union projects a value in use and makes a determination as to whether there exists an impairment in the carrying value of buildings.

4. DIVIDENDS AND INTEREST REBATES

The level of dividend and interest rebate is formally proposed by the Directors after the year end and is confirmed at the following AGM. As a result it does not represent a liability at the balance sheet date. The directors are not proposing either a dividend or interest rebate to members in respect of the year ended 30th September 2020.

	2020	2019
DIVIDENDS/INTEREST REBATES PAID DURING THE YEAR	€	€
Dividend Paid During the Year	166,855	156,514
Dividend Rate	0.25%	0.25%
Interest Rebate Paid During the Year	222,844	123,812
Interest Rebate Rate	5%/10%	5%
Total Dividends/Interest Paid During the Year	389,699	280,326

DIVIDEND/INTEREST REBATES PROPOSED BUT NOT RECOGNISED		
Dividend Proposed	-	166,855
Dividend Rate	0%	0.25%
Interest Rebate Proposed	-	225,840
Interest Rebate Rate	0%	5%/10%
Total Dividends/Interest Rebates Proposed but not Recognised	-	392,695

5. OTHER INTEREST INCOME AND SIMILAR INCOME

	2020	2019
	€	€
Deposit Interest	144,757	172,033
Investment Income	102,929	367,877
	247,686	539,910
Included within the above is deposit interest due at the balance sheet date as follows:		
Due within one year (Note 14)	73,302	72,314
Due outside of one year	-	-
	73,302	72,314

6. OTHER INCOME

	2020	2019
	€	€
ECCU Claims Experience Refund	-	61,522
DBI Refund	-	20,254
Foreign Exchange Income	8,103	17,715
Entrance Fees	649	976
Sundry Income	-	10
	8,752	100,477

7. SALARIES AND STAFF PENSIONS

(a) Key Management Remuneration

The Directors of Sligo Credit Union Limited are all unpaid volunteers. The key management team for Sligo Credit Union Limited would include the Credit Union CEO and three (2019: three) other senior staff.

	2020	2019
	€	€
Salary	274,354	274,629
Payments to Pension Scheme	37,916	34,251
	312,270	308,880

(b) Other Staff Salaries

	€	€
Salary	962,073	813,274
Payments to Pension Scheme	24,638	18,525
	986,711	831,799
Total Salaries	1,298,981	1,140,679

8. OTHER MANAGEMENT EXPENSES

	2020	2019
	€	€
Rent and Rates	48,141	30,684
Light, Heat and Cleaning	34,626	30,905
Repairs and Renewals	3,965	25,786
Security	11,784	10,972
Stationery and Printing	29,897	28,878
Telephone and Postage	47,951	33,170
Donations and Sponsorship	7,153	11,225
Debt Collection Fees	28,975	52,569
Promotion and Advertising	38,657	37,326
Training Costs	20,209	16,914
Convention Expenses	-	3,033
Chapter Expenses	1,054	1,102
AGM Expenses	20,780	21,747
Travel and Subsistence	11,661	29,429
Bank Charges	66,603	50,094
Audit Fee	21,175	20,602
Monitoring and Supervisory Fees	2,523	1,145
General Insurance	39,231	35,015
Share and Loan Insurance	286,946	308,910
Professional Fees	153,990	193,406
Resolution Levy	23,395	39,406
Deposit Guarantee Scheme Fund Charge	64,548	61,514
Computer Maintenance & Licence Fees	137,487	60,905
Educational Bursaries	10,000	11,000
Miscellaneous Expenses	20,388	22,277
Staff Related Expenses	19,416	-
Death Benefit Insurance	17,605	8,098
Affiliation Fees	9,574	11,581
Savings Protection Scheme Contribution	7,210	6,144
	1,184,944	1,163,837

9. BAD AND DOUBTFUL DEBTS RECOGNISED FOR THE YEAR

	2020	2019
INTEREST PAID DURING THE YEAR	€	€
Impairment of Individual Loans (Note 12)	123,136	148,379
Increase/(Decrease) in Impairment Provision During the Year	148,682	137,424
Reversal of Impairment where Debts Recovered	(240,522)	(222,428)
Total Impairment Losses/(Gains) Recognised for the Year (Note 12)	31,296	63,375

10. DEPOSITS AND INVESTMENTS

INVESTMENTS HELD AT AMORTISED COST				2020	2019
Irish and EMU State Securities	Credit Rating	Approx. Yield Per annum	Maturity Date	€	€
Irish and EMU State Securities					
Irish 3.4% Government Bonds	A2	1.90%	March 2024	1,841,979	1,865,110
Irish 0.9% Government Bonds	A2	0.94%	May 2028	1,000,191	999,763
				2,842,170	2,864,873
Bank Bonds					
BOI 1.25% Snr Bond				-	699,471
AIB 1.375% Snr Bond				-	806,291
Santander UK PLC 1.125% Bond	A	1.08%	March 2025	504,015	504,212
Rabobank 1.25% Snr Bond	Aa3	0.96%	March 2026	765,660	767,640
Credit Agricole SA 1.375% Bond	A1	1.23%	May 2027	506,794	507,403
				1,776,469	3,285,017
Deposits					
Brewin Dolphin (Investec Bank)				-	2,000,000
Ulster Bank	Baa1			4,031,093	4,031,087
PTSB	Baa2			5,502,278	5,500,845
Bank of Ireland	A2			1,000,000	322,584
KBC	Ba1			1,001,938	5,000,714
Deutsche Bank	A3			3,000,000	3,000,000
BNP Paribas	Aa3			1,500,000	1,500,000
BBVA	A3			1,500,000	1,500,000
Natwest	Baa1			2,500,000	2,500,000
Barclays Bank PLC	A1			7,250,000	5,000,000
HSBC France	Aa3			2,000,000	-
Societe Generale	A1			3,000,000	-
				32,285,309	30,355,230
Central Bank				4,025,120	540,755
Investments Held at Fair Value					
<i>Investments in Equity linked products</i>					
Goodbody Protected Equity Selection 2 A3				-	500,000
Goodbody Protected Euro Equity Investment 2	A3			400,000	400,640
				400,000	900,640
Total Investments and Deposits				41,329,068	37,946,515

Irish and EMU State Securities

These Government Bonds are centrally managed by Brewin Dolphin.

Bank Bonds

These Bank Bonds are centrally managed by Brewin Dolphin.

Deposits

The majority of deposits are centrally managed by Brewin Dolphin with a small portion placed directly by Sligo Credit Union Limited with the various financial institutions. Deposits are due to mature as follows:

	2020	2019
	€	€
Amounts due on demand or within 3 months of the balance sheet date (Note 19)	13,036,139	14,855,230
Amounts due outside of 3 months but within 1 year of the balance sheet date	-	7,000,000
Amounts due outside of 1 year but within 5 years of the balance sheet date	7,999,169	2,500,000
Amounts due outside of 5 years but within 10 years of the balance sheet date	11,250,000	6,000,000
	32,285,308	30,355,230

Goodbody's Protected Equity Investments

These funds are centrally managed by Goodbody's. The Credit Union has measured fair value at Level 1 in the fair value hierarchy as prescribed in section 11 of FRS 102 with the funds stated at quoted market value as at 30th September 2020.

The credit ratings are based on those of the rating agency Moody's as at the year end.

The basis of accounting for investments and income from investments is set out in Note 2.

11. LOANS AND ADVANCES TO MEMBERS - FINANCIAL ASSETS

	2020	2019
	€	€
As at 1st October 2019	34,928,877	31,270,503
Loans acquired upon Transfer of Engagement	-	272,800
Advanced During the Year	17,842,777	20,695,874
Repaid During the Year	(17,541,557)	(17,161,921)
Gross Loans and Advances to Members	35,230,097	35,077,256
Bad Debts Written off Against Provision During the Year (Note 12)	(123,136)	(148,379)
As at 30th September 2020	35,106,961	34,928,877

The total value of loans due for repayment beyond one year is €33,422,407 (2019: €33,105,800)

The basis of accounting for loans and advances to members is set out in Note 2.

12. LOAN ARREARS & DOUBTFUL DEBTS/OTHER IMPAIRMENT LOSSES

	2020	2019
BAD DEBTS	€	€
As at 1st October 2019	2,247,362	2,043,032
Provisions on loans acquired through transfer of engagement	-	66,906
Allowance for Principal Losses Made During the Year (Note 11)	(123,136)	(148,379)
Bad Debts Recovered During the Year	240,522	222,428
Increase/(Decrease) in Allowances During the Year (Note 9)	31,296	63,375
As at 30th September 2020	2,396,044	2,247,362

IMPAIRMENT ON FREEHOLD BUILDINGS (NOTE 13)	€	€
As at 1st October 2019	125,416	125,416
Impairments recognised during the year	17,550	-
As at 30th September 2020	142,966	125,416

The current bad and doubtful debt provision in the financial statements is €2,396,044 (2019: €2,247,362) representing 6.8% (2019: 6.4%) of the total loan book.

Loans rescheduled during the year amounted to €33,449 (2019: €67,181).

The basis of calculating the provision for bad and doubtful debts is set out in Note 2.

13. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings €	Fixtures & Fittings €	Computers €	Total €
COST				
At 1st October 2019	2,469,451	362,679	719,575	3,551,705
Additions	2,255,767	25,572	64,098	2,345,437
At 30th September 2020	4,725,218	388,251	783,673	5,897,142
DEPRECIATION/IMPAIRMENT				
At 1st October 2019	414,842	261,723	568,649	1,245,214
Charge for the year	9,381	14,690	86,569	110,640
Impairment	17,550	-	-	17,550
At 30th September 2020	441,773	276,413	655,218	1,373,404
Net Book Value at 30th September 2020	4,283,445	111,838	128,455	4,523,738
Net Book Value at 30th September 2019	2,054,609	100,956	150,926	2,306,491

The Credit Union completed the re-development of its new premises at Wine Street, Sligo shortly after the year end and moved its operations to the new premises in early October 2020. The total costs incurred in the acquisition and re-development of the premises to 30th September 2020 amounted to €3,756,239. The directors have carried out a value-in-use calculation of the premises as at 30th September 2020 using a discounted cashflow model with the following assumptions:

- The premises' period of use into the future for the purpose of the Credit Union's activities has been set at 30 years;
- An average rate of growth of the Credit Union's surplus of 3% per annum has been assumed, with the commencement surplus calculated as the average adjusted surplus over the six-year period to 30th September 2023 using historical and projected financial data; and
- A discount rate of 4% has been applied to the projected future retained surpluses of the Credit Union, based on the blended rate of return currently being achieved by the Credit Union on loans to members and investments.

The directors are satisfied that the premises' value-in-use exceeds its carrying value at 30th September 2020 and therefore that there has been no impairment of the premises and consequently no alteration to the carrying value of the premises is required as at 30th September 2020.

A valuation was carried out on the Credit Union's premises at Stephen Street, Sligo in September 2020 by the Oates Brehony Group, a professional firm of valuers and estate

agents and this valuation indicates that the value of the premises has fallen to €425,000 (having previously been professionally valued at an amount of €475,000 in 2017). The Credit Union no longer occupies the building and therefore the building does not have a value in use to the Credit Union. Consequently, the Credit Union has recognised an impairment of €17,550 at 30th September 2020 and written the carrying value of the building down to an amount of €425,000. Thus, the cumulative impairments recognised to 30th September 2020 in respect of this building amounts to €142,966 (Note 12).

A valuation was carried out on the Credit Union's premises at Main Street, Collooney in September 2015 prior to the transfer of engagements from Collooney Credit Union Limited to Sligo Credit Union Limited. At this point an impairment loss was recognised and the premises was written down to a carrying value of €75,000 being the market value of the premises as per a professional valuation and this was the carrying value of the premises at the point it was transferred to Sligo Credit Union Limited. The directors have assessed the property as at 30th September 2020 and determined that it has not been further impaired and consequently no alteration to the carrying value of the property was required as at 30th September 2020.

A valuation was carried out on the Credit Union's premises at Main Street, Drumkeerin in October 2018 prior to the transfer of engagements from Drumkeerin Credit Union Limited to Sligo Credit Union Limited. At this point an impairment loss was recognised and the premises was written down to a carrying value of €39,000 being the market value of the premises as per a professional valuation and this was the carrying value of the premises at the point it was transferred to Sligo Credit Union Limited. The directors have assessed the property as at 30th September 2020 and determined that it has not been further impaired and consequently no alteration to the carrying value of the property was required as at 30th September 2020.

The basis of accounting for Tangible Fixed Assets is set out in Note 2.

14. PREPAYMENTS AND ACCRUED INCOME

	2020	2019
	€	€
Prepayments	82,695	91,851
Accrued Interest on loans outstanding by members	97,771	82,003
Accrued Deposit Interest (Note 5)	73,302	72,314
	253,768	246,168

15. CREDIT RISK DISCLOSURES

Loans

The Credit Union's credit risk arises from its portfolio of loans to members and from potential losses on investments with other financial institutions that could result from the failure of treasury counterparties to observe the terms of the contract entered into. The Credit Union has no risk appetite for material credit losses, this is controlled through observation of legislation and regulations, the appointment of committees, credit quality rules, underwriting standards and counterparty limits. All loan applications are assessed with reference to the Credit Union's lending policy. Changes to policy are approved by the Board and the approval of loan applications is mandated. Appropriate credit limits have been established by the Board for individual exposures and together with Central Bank guidelines on credit exposures. Policies are continually monitored by the Board, Board Oversight Committee and Internal Audit.

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

	2020 €	2020 %	2019 €	2019 %
NOT IMPAIRED/FULLY RECOVERABLE				
Total loans not impaired	30,051,210	86%	28,500,222	81%
IMPAIRED LOANS				
Not Yet Past Due	2,944,081	8%	4,803,270	14%
Up to 3 Months Past Due	751,955	2%	668,347	2%
Between 3 and 6 Months Past Due	531,069	2%	240,471	1%
Between 6 Months and 1 Year Past Due	463,300	1%	269,325	1%
Over 1 Year Past Due	365,346	1%	447,242	1%
Sub-Total: Impaired Loans	5,055,751	14%	6,428,655	19%
Total Carrying Value	35,106,961	100%	34,928,877	100%
Committed Savings (Note 16)	6,316,230	18.0%	7,582,971	21.7%
Bad Debt Provisions (Note 12)	2,396,044	6.8%	2,247,362	6.4%

INVESTMENTS

Credit risk in respect of treasury counterparties is assessed using a number of methodologies to include rating agencies and Central Bank Regulations. For treasury related counterparties, the Credit Union is limited to a maximum 20% exposure to any one counterparty of investments made. The credit ratings in respect of amounts held as investments at the year-end date are disclosed in note 10.

16. MEMBERS SHARES

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

	2020 €	2019 €
On Demand	66,149,432	58,964,853
Committed Savings	6,316,230	7,333,793
Total Savings	72,465,662	66,298,646

The basis of accounting for members shares is set out in Note 2.

17. OTHER LIABILITIES

	2020 €	2019 €
Accruals	530,955	112,303
Other Creditors	36,515	22,110
Deferred Income (Note 18)	391	2,125
	567,861	136,538

18. MEMBERS' DRAW INCOME AND EXPENDITURE ACCOUNT

	2020 €	2019 €
Deferred Income brought forward from prior year	2,125	71,235
INCOME		
Members' Draw Entry Fees	127,766	102,880
EXPENDITURE		
Prizes and Costs	(129,500)	(171,990)
Surplus and deferred for future draws (Note 17)	391	2,125

19. CASH AND CASH EQUIVALENTS

	2020 €	2019 €
Cash at Bank and in Hand	9,459,213	8,155,874
Deposit Accounts Maturing < 3 Months (Note 10)	13,036,139	14,855,230
	22,495,352	23,011,104

20. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

FINANCIAL RISK MANAGEMENT

Sligo Credit Union Limited manages its members' shares and loans to members so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from Sligo Credit Union Limited's activities are credit risk (note 15), liquidity risk and market risk (interest rate risk). The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Liquidity risk: Liquidity risk is the risk that the Credit Union will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Credit Union monitors liquidity requirements on a daily basis in line with specific policies in this area, approved by the Board and in line with Central Bank requirements. The liquidity risk appetite is supported by qualitative and quantitative measures that are monitored by the Board on a monthly basis.

The Credit Union's policy is to maintain sufficient funds in a liquid form at all times to ensure that the Credit Union can cover all fluctuations in funding, retain public confidence in the solvency of the Credit Union and to enable the Credit Union to meet its financial obligations and regulatory ratios.

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans.

The Credit Union retains, at all times, liquid assets amounting to a minimum of 20% of unattached savings.

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

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

21. POST BALANCE SHEET EVENTS

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

22. CAPITAL COMMITMENTS

The Credit Union has no capital commitments at the balance sheet date (€NIL – 2019).

23. CONTINGENT LIABILITIES

Prior to the transfer of engagements from Collooney Credit Union Limited to Sligo Credit Union Limited in September 2015, the value of Freehold Premises held by Collooney Credit Union Limited was written down by an amount of €119,000 to a carrying value of €75,000 being the market value of the premises as per a professional valuation. The Irish League of Credit Unions (ILCU) have advanced €119,000 to fund this reduction in value on the provision that where the premises is disposed of at any point in the future, and the amount realised on any such disposal exceeds €75,000 then the excess must be repaid to ILCU (or to the ILCU Savings Protection Company Limited if requested by ILCU), subject to a maximum amount repayable of €119,000.

Prior to the transfer of engagements from Drumkeerin Credit Union Limited to Sligo Credit Union Limited in October 2018, the value of Freehold Premises held by Drumkeerin Credit Union Limited was written down by an amount of €49,000 to a carrying value of €39,000 being the market value of the premises as per a professional valuation. The Irish League of Credit Unions (ILCU) have advanced €49,000 to fund this reduction in value on the provision that where the premises is disposed of at any point in the future, and the amount realised on any such disposal exceeds €39,000 then the excess must be repaid to ILCU (or to the ILCU Savings Protection Company Limited if requested by ILCU), subject to a maximum amount repayable of €49,000.

Additionally, prior to the transfer of engagements from Drumkeerin Credit Union Limited to Sligo Credit Union Limited in

October 2018 The Irish League of Credit Unions (ILCU) have advanced €31,605 to fund sums in respect of bad debts which Drumkeerin Credit Union Limited had not written off as at the date of the transfer of engagements, but that have been written off after the transfer of engagements as their recoverability is assessed as unlikely. If amounts are subsequently recovered in respect of the loans written off then any such amounts must be repaid to ILCU (or to the ILCU Savings Protection Company Limited if requested by ILCU).

There are no other material contingencies as at 30 September 2020 (€NIL – 2019).

24. RELATED PARTY TRANSACTIONS

	Loans Advanced During Year €	Loan Balances Outstanding 30/09/2020 €	Attached Share Balances 30/09/2020 €	Unattached Share Balances 30/09/2020 €	Provisions Held 30/09/2020 €
Officers	138,925	209,944	25,139	116,475	7,164
Key Management Personnel	39,220	67,065	7,317	78,044	4,250
Parties Connected to Key Management Personnel	50,896	103,262	17,762	76,364	3,485
Total	229,041	380,271	50,218	270,883	14,899

An officer includes all paid staff of the Credit Union excluding key management personnel, all members of the Board Oversight Committee and all other unpaid volunteers.

Key management personnel includes four members of the paid staff of the Credit Union comprising the management team and all members of the Board of Directors of the Credit Union.

Parties connected to key management personnel includes any business in which a member of the Board of Directors or the management team has a significant shareholding (10% or more of the shares or voting rights in the business) and also includes a father, mother, spouse, civil partner/co-habitant, son, daughter, brother or sister of any member of the Board of Directors or the management team.

The loan balances outstanding from related parties of €380,271 at 30th September 2020 (2019: €323,620) represent 1% (2019: 1%) of the overall gross loans outstanding at 30th September 2020.

25. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in compliance with Section 47 of the Credit Union Act, 1997 (as amended) in the amount of €5,200,000 (2019: €5,200,000).

26. THE IRISH LEAGUE OF CREDIT UNIONS REPUBLIC OF IRELAND PENSION SCHEME

Sligo Credit Union Limited participates in an industry-wide pension scheme for employees and makes contributions to that scheme in respect of two senior employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded

defined benefit scheme with assets managed by the Scheme's trustees.

The scheme is a multi-employer Scheme and due to the nature of the Scheme it is not possible for Sligo Credit Union Limited to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, it accounts for the Scheme as a defined contribution plan, in accordance with FRS 102.

The Pension's Act requires the trustees of the Scheme to assess whether it could meet a certain prescribed standard, known as the

Minimum Funding Standard. This assesses whether, if the scheme was wound up on a specified theoretical valuation date, it could satisfy the Funding Standard at that date. Following the Scheme's actuary certifying a Minimum Funding Standard deficit in the Scheme in 2009, Sligo Credit Union Limited, the ILCU Group and the other credit unions participating in the Scheme entered into a funding agreement with the Scheme that was designed to ensure that, the Scheme could be reasonably expected to satisfy the Minimum Funding Standard by a specified future date (1 March 2019). This funding plan was approved by the Pensions Authority. The scheme exited the funding plan as scheduled on 1 March 2019 meeting its statutory funding obligations on that date.

As part of the solvency assessment process, the Scheme actuary must carry out a separate valuation under the Minimum Funding Standard every 3 years and produce a funding certificate for submission to the Pensions Authority within 9 months of the effective date of the valuation. The purpose of the certificate is to certify whether or not the assets of the scheme at the effective date are sufficient to meet the liabilities of the scheme based on the assumption that the scheme was wound up at that date. The most recent Actuarial Funding Certificate was effective as at 1 March 2018 and it certified that the Scheme satisfied the funding standard.

An actuarial review of the fund is normally carried out every three years by the Scheme's independent, professionally qualified actuary. The actuarial review considers the past and future liabilities of the scheme. The last completed triennial actuarial review was carried out with an effective date of 1 March 2017 using the Projected Unit valuation method. The principal actuarial assumption used in the valuation was the investment return would be 1.75% higher than the annual salary increases. The market value of the scheme's assets at 1 March 2017 was €216m. The actuarial valuation disclosed a past service deficit of €6.4m at 1 March 2017 calculated under the Ongoing Actuarial Valuation method. This valuation method assumes that the Scheme will continue in existence for the foreseeable future. The assumptions used in the actuarial review to determine the past service deficit differ from the assumptions that would be used to determine the liabilities for defined benefit obligations under FRS102. This actuarial review recommended that the rate agreed under the funding proposal, 27.5% of pensionable salary, continues to be paid. The cost of risk benefits is paid in addition to this rate giving a total contribution rate of 30% of Pensionable Salary. The 2020 actuarial review is underway and is expected to be concluded by 30 November 2020.

27. RATES OF INTEREST CHARGED ON MEMBERS LOANS

	2020 per month	2020 APR	2019 APR
Ordinary Member Loans	0.875%	11.02%	11.02%
Special Rate Education Loans	0.563%	6.96%	6.96%
Special Rate Car Loans	0.729%	9.11%	9.11%
Special Rate Home Improvement Loans	0.575%	7.14%	7.14%
Secure Loans	0.417%	5.12%	5.12%

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New Building

In October 2020, Sligo Credit Union were delighted to move into their new office on Wine Street. From private lending rooms to art features from local artists and space for members to socially distance, our new office is an exceptional building and an asset to Sligo town.



Tony Mooney, one of Sligo Credit Unions founding members, enjoying the first transaction in our new building.



Great loans for a great Sligo life.

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an affordable,
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