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ANNUAL REPORT 2020

Accounts & Notice of AGM



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Link Credit Union Ltd is regulated by the Central Bank of Ireland.

NOTICE OF ANNUAL GENERAL MEETING

Due to COVID-19 and the restrictions in place for public health on travel and public gatherings the government has permitted Credit Unions to hold a virtual AGM under the Finance (Miscellaneous Provisions) Bill 2020.

Notice is hereby given that the Annual General Meeting (AGM) of Link Credit Union Limited will take place on Monday 12th April 2021 at 7pm via Zoom Webinar.

Members wishing to attend the Virtual AGM need to register before 5.30pm on Wednesday 7th April 2021 by sending an email to agm2020@linkcu.ie providing the following information:

- Name
- Membership Number
- Date of Birth

This information will be verified against the members records with the credit union. The same email address cannot be used for multiple registrations.

The following information is pertinent to this notice:

- Link Credit Union Limited will be using Zoom Webinar as the electronic platform to host the meeting.
- Closing date for registration is 5.30pm on Wednesday 7th April.
- The credit union will be verifying member details prior to invitations being sent, including the requirement to have up-to-date, acceptable photographic identification and address verification on file with the Credit Union.
- If information is not up to date, the credit union will notify you by email.
- Once the verification process is complete, a link to the Virtual AGM will be emailed to you by Saturday 10th April. (Please ensure to check your junk and spam folders for this email).
- The relevant reports/minutes together with a Zoom tutorial will be available in the secure members area of our website, under documents, in advance of the meeting, this may allow some of the reports to be taken as read, if there are no objections. If you are not registered, please register at www.linkcu.ie
- All non-presenting participants will be muted and have their cameras switched off to allow the smooth running of the meeting. However, you can type a question to the Chairperson by clicking on the "Q&A" button of the screen, at any time during the meeting. We will endeavour to answer questions asked at the AGM, time permitting, but may come back to individual members after the AGM.
- Questions can be submitted ahead of the meeting by email to: agm2020@linkcu.ie by Wednesday 7th April at 5.30pm.
- Elections for the position of Auditor, Board Oversight Committee and Board of Directors will take place. Voting will be conducted by way of online poll and each member will be asked to vote Yes/ No electronically for each candidate when instructed by the Chairperson. The votes will be tallied electronically and announced by the Chairperson.
- The meeting has one agenda item that was requested by way of an SGM under Section 79 (3) of the Credit Act 1997 and the topic is at number 17 on the Agenda and relates to the closure of the Moynalty office.
- Members are not permitted to record the meeting.

David Donagh
David Donagh
 Hon Secretary



AGM AGENDA

Monday 12th April
2021 at 7pm

Standard Rules 96(4):

The business at annual general meetings of the members shall be:

1. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons;
2. Ascertain that a quorum is present;
3. Adoption of Standing Orders;
4. Reading and Approval (or correction) of the minutes of the last AGM;
5. Report of the Directors;
6. Report of the Board Oversight Committee;
7. Chairpersons Address;
8. Committee Reports;
 - a. Report of the Credit Committee;
 - b. Report of the Credit Control Committee;
 - c. Report of the Membership Committee;
 - d. Report of the Donations & Promotions Committee;
9. Auditors Report to the Members;
10. Consideration of Accounts;
11. Declaration of Dividend and Rebate of Interest;
12. Report of the Nominations Committee;
13. Appointment of Tellers;
14. Election of Auditor;
15. Election to fill vacancies on Board Oversight Committee;
16. Election to fill vacancies on Board of Directors;
17. Closure of Moynalty Office;
18. Members Draw;
19. Any Other Business;
20. Announcement of Election Results;
21. Adjournment or Close of Meeting.

The members assembled at any annual general meeting may suspend the order of business upon two-thirds (2/3) votes of the members present at the meeting.

DIRECTORS & OTHER INFORMATION

DIRECTORS

Michael Donohoe	<i>Chairperson</i>
Patricia Wakely	<i>Vice Chairperson</i>
Rosemarie Lynch	<i>Secretary (Resigned January 2021)</i>
Samantha Duffy	<i>Resigned September 2020</i>
Ian Primrose	<i>Co-opted September 2020</i>
Frank Corbally	
David Donagh	
Mary Dunne	<i>Resigned September 2020</i>
Mary Mc Mahon	<i>Co-opted September 2020</i>
Hugh Lynch	
John Lynch	<i>Resigned June 2020</i>
Paula Nolan	<i>Co-opted June 2020</i>
Martin Smith	
Patricia Mc Namee	<i>Resigned July 2020</i>
Ann Gray	<i>Co-opted August 2020</i>

BOARD OVERSIGHT COMMITTEE MEMBERS

John Magee	<i>Chair</i>
Marie McCabe	<i>Secretary</i>
David Mc Cabe	

CEO *Angela Rice*

Registered Office *Main Street, Kingscourt, Co. Cavan.*

Auditors *J.P Rundle & Co., Moore Hall, Ardee, Co. Louth.*

Bankers *Bank of Ireland, Main Street, Bailieborough, Co. Cavan*
Intesa Sanpaolo Group Services,
Filialw Financial Institutions, Via Langhirano, 1
43125 Parma, Italy.

Solicitors *Patrick J. Carolan & Co., Market Square,*
Kingscourt, Co. Cavan.



MODEL STANDING ORDERS FOR CREDIT UNIONS

Virtual/Hybrid Annual General Meeting (ROI)

1. VOTING

1. Each member is entitled to one vote irrespective of his/her shareholding, and only the first named member on joint accounts, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended). Since this year's AGM will be a virtual meeting, all voting will be by electronic means. Each member registered for and attending the virtual AGM, will be given the opportunity to exercise their vote electronically during the meeting.

2. ELECTION PROCEDURE - ELECTRONIC VOTING

2. Following the announcement of nominations, attendees will be given the opportunity to vote electronically "Yes" or "No" for each candidate. Those in attendance will be given 20 seconds to record their vote. The mechanics of the electronic voting process will be explained in more detail at the AGM by the Chair. Elections shall be in the following order:
 - a. Elections for Auditor
 - b. Elections for membership of the Board Oversight Committee
 - c. Elections for membership of the Board of Directors
3. The votes will be tallied electronically. When all elections have been completed and results become available, the Chair will announce the results.

4-9 MOTIONS

4. In light of the specific difficulties we are facing in holding an AGM this year, due to Covid-19, the purpose of this year's AGM is to deal with the essential business of the credit union and one item called by way of Special General Meeting.
5. Essential business includes statutory reporting to members on the financial status of the credit union, declaration of dividend/interest rebate and the election of Officers.
6. Members will be invited to submit questions to the board via "Q&A" button on the toolbar in the Zoom Webinar and the Chair will address these during the AGM.
7. All Reports to the membership must be proposed and seconded by members present at the AGM.
8. A proposer of a motion may speak for such period as shall be at the discretion of the Chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
9. The Chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed.

10-14 MISCELLANEOUS

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

12. Matters not covered by the Agenda may be introduced under “Other Business” at the discretion of the Chair.
13. The Chair shall have the absolute right to decide at any time when a topic has been sufficiently discussed.
14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors. Proxies must be received by 5.30pm on Wednesday 7th April 2021.

15-16 SUSPENSION/ALTERATION OF STANDING ORDERS

15. Any one of these Standing Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.
16. Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

17 ADJOURNMENTS

17. Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended)

18 VIRTUAL MEETING ITEMS

18. All non-presenting participants will be muted and have their cameras switched off to allow the smooth running of the meeting.
19. A member shall only address the meeting when called upon by the Chair to do so, when invited to contribute.
20. All members are asked to utilise the “Q & A” button on the bottom of the toolbar in Zoom Webinar to ask questions.
21. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content.
22. Provision shall be made for the protection of the Chair from vilification (personal abuse)
23. All members are asked to turn their mobile phone on silent as even the vibrate setting can cause disruptions.

NOTICE OF ELECTIONS

Elections will be held to fill the following vacancies:

- Seven vacancies on the Board of Directors
- Two vacancies on the Board Oversight Committee
- The position of Auditor

During the course of the year the Nomination Committee identified candidates to stand for the above positions and they have been assessed under the Fitness and Probity Regime, as required by the Central Bank, with satisfactory results. If you are interested in standing for the Board of Directors or Board Oversight Committee, please contact the Nominations Committee on: volunteer@linkcu.ie



DIRECTORS REPORT

FOR THE YEAR ENDING 30th SEPTEMBER 2020

The directors present their report and the audited financial statements for the year ended 30th September 2020.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

In March 2020, the World Health Organisation declared Covid-19 a global pandemic. The Irish Government declared Credit Unions as an essential service and Credit Unions remained operational during the lockdown period. The Board of Directors and the Management Team have undertaken risk assessments in relation to the impact of Covid-19 and have contingency plans in place to ensure that services remain available to members, while ensuring the health and safety of our employees. These plans are set against the backdrop of the Government's Roadmap for Living with Covid-19 and the continuation of services to members is facilitated in line with ongoing public health advice.

THE CREDIT UNION'S OBJECTIVES, POLICIES AND STRATEGIES

The principal objectives of the Credit Union involves the acceptance of members shares/savings and lending to members at a fair and reasonable rate of interest in accordance with legislation and criteria determined by the Credit Union itself. The principal risks and challenges facing the Credit Union are loan default; not lending a sufficient proportion of funds so that too much of the Credit Union's resources are tied up in investment products; poor performance of investments; and the risk that we will not have sufficient cash resources to meet day to day running costs and repay members savings when demanded (liquidity risk). These risks are managed by the Credit Union board so as to achieve an acceptable balance of growth and security for members' resources.

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 employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The books of the Credit Union are maintained at the Credit Union's premises at Main Street, Bailieborough, Co. Cavan.

POST BALANCE SHEET EVENTS

In March 2020, the World Health Organisation declared Covid-19 a global pandemic. The Irish Government declared Credit Unions as an essential service and Credit Unions remained operational during the lockdown period. The Board of Directors and the Management Team have undertaken risk assessments in relation to the impact of Covid-19 and have contingency plans in place to ensure that services will remain available to members, while ensuring the health and safety of our employees. These plans are set against the backdrop of the Government's Roadmap for Living with Covid-19 and the continuation of services to members is facilitated in line with ongoing public health advice. The Risk Assessment is regularly reviewed, taking into consideration the effects the changing nature of the Pandemic, has on society.

On 21st October the Irish Government imposed Level 5 restrictions for a second time, as a means of slowing down the rising infection rates. Given the measures that have been implemented, and the ongoing reviews of same, the Directors are confident that the Credit Union is well positioned to manage the challenges another lock down presents.

AUDITORS

The auditors, J.P. Rundle & Co, have indicated their willingness to continue in office in accordance with Section 115 of the Credit Union Act 1997, as amended.

On behalf of the Credit Union Board

Michael Donohoe
Chairperson

Michael Donohoe
16th November 2020

David Donagh
Director

David Donagh
16th November 2020

STATEMENT OF DIRECTORS RESPONSIBILITIES

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

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and which enable them to ensure that the financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Directors

Michael Donohoe

Michael Donohoe
Chairperson

16th November 2020

David Donagh

David Donagh
Director

16th November 2020

STATEMENT OF BOARD OVERSIGHT COMMITTEES RESPONSIBILITIES

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 in respect of which they are to have regard to, in relation to the board.

On behalf of the Board Oversight Committee

John Magee

John Magee
Chairperson

16th November 2020



CHAIRPERSONS REPORT

On behalf of the Board of Directors, management and staff of Link Credit Union, I would like to welcome you all to our 2020 Annual General Meeting, our first virtual general meeting to be convened in accordance with the Finance (Miscellaneous Provisions) Bill 2020.

A year of contrasts

2020, the year in which every aspect of our daily lives was challenged and altered as a result of the Covid-19 pandemic, was a year of contrasts for Link Credit Union. 2020 started positively with the official launch of our new current account, with Mastercard® debit card and we invite all members to contact us in relation to this new exciting product and encourage family members, neighbours and friends to do the same.

In March, however, like every other business, Link Credit Union had to implement exceptional measures in response to the pandemic to ensure the ongoing health, safety and wellbeing of our members and staff. We even took the exceptional move of closing our doors and moving to appointment only for a short period, we have since re-opened our doors with revised opening hours. Please refer to our website, www.linkcu.ie and our social media platforms for details of our revised opening hours.

Our staff have been deemed to be front line essential workers. I would like to take this opportunity to thank and salute our amazing staff, they leave their families and come to work day after day in such uncertain and worrying times. We commend them for their hard work, commitment and resilience in what has been an extremely difficult and trying year. Their ardent efforts have not gone unnoticed and we thank them most sincerely for their role in ensuring continuity of service, despite enhanced restrictions, in servicing the financial needs of all our members. We are extremely grateful to them and we feel that our staff are extraordinary people doing extraordinary work and in our eyes they are our heroes without capes. They have gone far above and beyond and have put Link Credit Union and its members to the forefront and I know you as members will share our sentiments in this.

Despite the challenges and uncertainty posed by Covid-19 we are pleased to inform you that there has been continued growth in online transactions via our website and new and improved mobile App. We invite all members to register for your online account via our website, www.linkcu.ie. You can download the new CU Mobile App from the App store or from the Google Play Store. You can make a loan payment, transfer money, apply for a loan or apply for a current account via your online account 24/7, 365 days of the year. In truth, there has never been a better time to 1) register your account online and 2) open a Link Credit Union Current Account and apply for your debit card.

Early in 2020, the Board of Directors made the extremely difficult, yet necessary decision to close our Moynalty office. I want to assure you that this was a decision made on foot of sound research and detailed analysis which highlighted to us that, due to the continual drop in footfall and the low levels of transactions, the office was no longer viable. This was coupled with the constant emerging trends of increases in online usage of our services. This was not an easy decision to make nor was it taken lightly, but is reflective of the many challenges facing the credit union.

While I understand that emotions have been running high locally and people are understandably upset at the loss of their local office, the board of directors were extremely disappointed that individual members of staff at the credit union were subjected to abuse and portrayed unfairly on social media. It is not acceptable for any staff member or volunteer to be treated in this manner.

A group of our members requested us to hold an Special General Meeting and as this was not possible under the public health guidelines we are including it as an agenda item and will speak more on this further in our meeting.

2020 saw the development of a new Strategic Plan for Link Credit Union, covering the period 2021 – 2024. This is an ambitious and bold plan which the Board of Directors, management and staff are confident will grow our business, further enhance the member experience and grow our online business. As Chairperson of the Board of Directors I am extremely proud of this new strategy and look forward to working with my fellow directors, management and staff on its full implementation. I would also like to take this opportunity to thank every member who took the time to complete our recent member survey either online or by post, because it is your feedback that has helped shape this strategy, the most important one produced to date. Despite this new strategy, our vision remains the same and that is “to be the number one provider of financial services, supporting our members 24/7 to meet their ever-changing financial needs.”

Resilient performance in challenging times

For the financial year 2019 – 2020 we achieved an overall surplus of €72,024 which is considerably less than the last two years’ surpluses of €112,202 in 2018/19 and €441,614 in 2017/18. This year-on-year decline brings to the fore the many challenges still posed by the wider national and international economic climates, exacerbated in 2020 by the Covid-19 pandemic and the continued uncertainty surrounding Brexit.

Link Credit Union issued loans to the value of €8,963,497 which is less than the €10,623,471 reported at last year’s AGM – a 15.65% decrease – reflecting the destructive impact Covid-19 has had on our business, particularly between March and July where loans issued were significantly below our strategic targets. A stronger period between July and September brought a level of recovery in loans and we are confident that we can sustain and build on this growth into 2021 as our economy starts to recover from the effects of the pandemic. This also serves as a timely reminder to you, our members, that Link Credit Union is available to meet your lending needs now and into the future, and through the enhancement of both our Centralised Lending Unit and online loan application process, with more exciting developments and enhancements scheduled for 2021, there has never been a better time to borrow from Link Credit Union.

As reported in previous years we remain in a low to negative interest rate environment with little chance of this changing in the medium to long term. This has continued to impact on our return on investments which now stands at 0.66%. As a result of this, and reflective of the wider challenging and uncertain economic environment, the Board has once again taken the decision not to pay a dividend or interest rebate for the 2019/2020 financial year. This is in keeping with the prudent approach outlined at last year’s AGM to ensure the continued future financial stability of Link Credit Union, and also in line with the recommendation issued by the Central Bank to all credit unions in September 2020.

While loans have fallen and our return on investments has remained extremely low, savings levels across the Credit Union movement have continued to rise and now stand at historically high levels. The Board of Directors took the decision to introduce a shares cap of €25,000 which came into effect from 1st January 2018, but despite this savings levels have continued to grow and now stand at €87.7m, an increase of over €6.2m in the last year. The Board of Directors is monitoring the situation closely at the local and movement wide level to assess the continued appropriateness of our existing shares cap. As always, any changes will be made in the best interest of members and we will communicate with you through our usual communication channels.



Final reflections on a challenging year

In 2020 we said goodbye to a number of staff members who left including Anna Lynch who retired from our Bailieborough office after many years service and we welcomed new colleagues. We wish them all the very best in their future.

The hardest thing we have had to endure this year is the losses of so many loved ones in our communities, on behalf of the Board I wish to extend our sincere condolences to our staff and our members who are grieving a loss this year whether from Covid or otherwise. Our thoughts and prayers are with you all.

I would like to thank my fellow Directors and Board Oversight Committee members for their untiring support, commitment and dedication to Link Credit Union throughout 2020. I would especially like to acknowledge the contributions of John Lynch, Patricia McNamee, Samantha Duffy and Mary Dunne who stood down from the Board of Directors during 2020. In addition, I would like to acknowledge the contributions of Rosemarie Lynch, secretary of the Board of Directors, who stood down in January 2021, and John Magee and David McCabe who are both stepping down from the Board Oversight Committee at this AGM. I thank each of them for their committed service to Link Credit Union and wish them well for the future. I would also like to welcome Ann Gray, Paula Nolan, Ian Primrose, Mary McMahon and Rachael Roycroft who were co-opted on to the Board during 2020 and early 2021. I also wish those directors and Board Oversight Committee members standing for election this evening well and look forward to working with them all over the coming year.

Link Credit Union is open for business

Thank you for your ongoing support and confidence in Link Credit Union especially during these challenging times. Link Credit Union remains open for business to continue serving your financial needs now and into the future.

In a time when we must stand together by staying apart, rest assured that Link Credit Union remains strong, secure and united, and ready to stand with you, our members, by supporting your current and future financial needs. Together we have weathered the recent financial crisis and together we will emerge from Covid-19 even stronger and more united because 'ní neart go cur le chéile.'

In the meantime please continue to stay safe over the coming months and I look forward to meeting you all again face-to-face at our 2021 AGM.

Michael Donohoe

Michael Donohoe

Chairperson

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF LINK CREDIT UNION LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OPINION

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

IN OUR OPINION THE FINANCIAL STATEMENTS:

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

BASIS FOR OPINION

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

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

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

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



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

We have nothing to report in this regard.

Opinions on the 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

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 controls as they determine is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

In preparing for 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 and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 Rundle FCCA - Statutory Auditor

For and on behalf of

J.P. Rundle & Co.

Chartered Certified Accountants and Registered Auditors,

Moore Hall,

Ardee,

Co. Louth.

26th November 2020

APPENDIX TO THE INDEPENDENT AUDITORS' REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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



FINANCIAL STATEMENTS

Income & Expenditure Account

For the year ended 30th September 2020

Income	Schedule	2020 €	2019 €
Interest on members' loans	1	1,765,049	1,787,272
Other interest and similar income	2	525,165	543,228
Net interest income		2,290,214	2,330,500
Other income	3	23,838	41,863
Total Income		2,314,052	2,372,363

Expenditure

Salaries, pension and other wage costs		896,877	946,960
Other management expenses	4	1,295,613	1,337,405
Depreciation		74,155	35,350
Net impairment losses/(gains) on loans to members (note 5)		(24,617)	(59,554)
Total Expenditure		2,242,028	2,260,161

Statement of comprehensive income For the year ended 30th September 2020

	2020 €	2019 €
Surplus for the financial year	72,024	112,202
Other comprehensive income	-	-
Total comprehensive income for the year	72,024	112,202

On behalf of the Credit Union

Michael Donohoe
Chairperson of the
Board of Directors
16th November 2020

John Magee
Chairperson of the
Oversight Committee
16th November 2020

Angela Rice
CEO
16th November 2020

FINANCIAL STATEMENTS

Balance Sheet

As at 30th September 2020

Assets	Notes	2020 €	2019 €
Cash and balances at bank	6	2,520,934	1,881,909
Deposits and investments – Cash Equivalents	6	11,836,591	9,548,010
Deposits and investments – other	7	72,560,309	68,307,450
Loans to members	9	19,010,189	19,838,228
Less: Impairment of Bad and Doubtful Debts	10	(1,467,389)	(1,350,534)
Tangible Fixed Assets	12	805,125	720,901
Prepayments and Accrued Income	13	100,364	100,542
Total Assets		105,366,123	99,046,506
Other Liabilities			
Other Liabilities and Charges	14	248,353	285,067
Bank Overdraft		134,092	90,834
		382,445	375,901
Members' Liabilities			
Members' Savings	15	79,798,778	75,858,837
Members' EFT Accounts	15	7,095,960	5,210,787
Members' Current Accounts	15	420,999	5,064
Total Liabilities		87,698,182	81,450,589
Members Resources/Reserves			
Regulatory reserves		11,629,156	10,879,156
Operational risk reserve		500,000	500,000
MPCAS Reserve		200,000	200,000
Other reserves Retained Earnings			
- Realised reserves		5,338,785	6,016,761
- Unrealised reserves		-	-
Total Reserves		17,667,941	17,595,917
Total Liabilities and Reserves		105,366,123	99,046,506

On behalf of the Credit Union

Michael Donohoe
Chairperson of the
Board of Directors
16th November 2020

John Magee
Chairperson of the
Oversight Committee
16th November 2020

Angela Rice
CEO
16th November 2020



FINANCIAL STATEMENTS

Statement of changes in reserves

For the year ended 30th September 2020

MOVEMENT IN RESERVES

	Regulatory Reserve €	MPCAS Reserve €	Operational Risk reserve €	Dividend Reserve €	Unallocated Surplus €	Total €
As at 1 October 2018	10,879,156	-	500,000	363,699	5,848,726	17,591,581
Total comprehensive income for the year	-	-	-	-	112,202	112,202
Dividends paid during the year (Note 9)	-	-	-	(19,226)	-	(19,226)
Interest rebates paid during the year (Note 9)	-	-	-	(88,640)	-	(88,640)
Transfer between reserves	-	200,000	-	-	(200,000)	-
Closing Balance at 30 September 2019	10,879,156	200,000	500,000	255,833	5,760,928	17,595,917
Opening Balance at 30 September 2019	10,879,156	200,000	500,000	255,833	5,760,928	17,595,917
Total comprehensive income for the year	-	-	-	-	72,024	72,024
Dividends paid during the year (Note 9)	-	-	-	-	-	-
Interest rebate paid during the year (Note 9)	-	-	-	-	-	-
Transfer between reserves	750,000	-	-	-	(750,000)	-
As at 30th September 2020	11,629,156	200,000	500,000	255,833	5,082,952	17,667,941

- The Regulatory reserve of the credit union as a % of total assets as at 30 September 2020 was 11.04% (2019: 10.98%) which is in excess of the 10% required limit.
- In accordance with Section 45 of the Credit Union Act 1997 as amended Link Credit Union Limited put in place an Operational Risk Reserve. (This represents 0.48% of Total Assets)
- In accordance with Central Bank Requirements Link Credit Union Limited put in place an MPCAS Operational Risk Reserve. (This represents 0.19% of Total Assets)

FINANCIAL STATEMENTS

Cash Flow Statement

For the year ended 30th September 2020

		2020	2019
	Notes	€	€
Cash flows from operating activities			
Operating Surplus		72,024	112,202
Depreciation	12	74,155	35,350
Impairment of bad and Doubtful debts	10	194,458	206,753
Net cash inflow from trading activities		340,637	354,305
Cash flows from investing activities			
New loans to members	9	(8,963,797)	(10,623,471)
Repayment of members loans	9	9,714,233	9,754,720
Dividend and interest rebate		-	(107,866)
Net movement in other assets		178	(13,125)
Net movement in other creditors		(36,714)	15,674
Net movement in EFT accounts		1,885,173	1,221,892
Net movement in current accounts		415,935	5,064
Net cash flows from operating activities		3,355,645	607,193
Cash flows from financing activities			
Purchase of property, plant and equipment		(158,379)	(14,702)
Net movement in investments		(4,252,859)	4,340,502
Net cash generated from investing activities	12	(4,411,238)	4,325,800
Cash flows from financing activities			
New shares by members		26,809,698	31,953,017
Repayment of shares		(22,869,757)	(32,063,022)
Net cash generated from financing activities	15	3,939,941	(110,005)
	15		
Net increase/(decrease) in cash and cash equivalents		2,884,348	4,822,988
Cash and cash equivalents at 1st October		11,339,085	6,516,097
Closing cash and cash equivalents at 30th September		14,223,433	11,339,085



NOTES TO THE FINANCIAL STATEMENTS

For year ended 30th September 2020

1. LEGAL AND REGULATORY FRAMEWORK

Link Credit Union Limited is established under the Credit Union Act 1997, as amended. Link Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Main Street, Kingscourt, Co. Cavan.

2. ACCOUNTING POLICIES

Statement of compliance and 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 except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

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 Link Credit Union Limited believe that 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 requirements of the Central Bank.

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

Investment income is recognised on the accruals basis.

Other Income

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

Dividends to members and loan interest rebates

Dividends are made from current year's surplus or the dividend reserve set aside for that purpose. The board's proposed distribution to members each year is based on the Distribution Policy of the Credit Union.

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

- the risk profile of the Credit Union, particularly in its loan & investment books;
- 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 the reserves to absorb unexpected shocks and still remain above the minimum regulatory requirements.

Link Credit Union Limited accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting.

Taxation

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

Tangible fixed assets

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

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

Land	No Depreciation	
Buildings	50 years	2% Straight line
Fixtures & Fittings	5 years	20% Straight line
Computer	3 years	33.33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Income and Expenditure Account.

Impairment of tangible fixed assets

At each reporting date, Link Credit Union Limited reviews the carrying value of its tangible fixed 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

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

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

Loans to members - Financial Assets

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

Investments are accounted for differently depending on how the different investments are designated at the outset and based on meeting certain criteria. The Credit Union uses the following accounting methods:

a. 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 un-collectability. 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.

b. Investments at Fair Value

Investments held which are considered non-basic financial instruments under Section 11 of FRS 102 and investment in stock market shares (i.e. non-convertible preference shares and non-puttable ordinary shares or preference shares) are included in this category. They are valued at fair value (market value) at the year-end date and all gains and losses are taken to the Income and Expenditure Account. The fair value of quoted investments is determined by reference to bid prices at the close of business on the Balance Sheet date.

c. 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 will not ordinarily be returned to the Credit Union while it is a going concern. In accordance with the direction of the Central Bank the amounts are shown as current assets and are not subject to impairment reviews.

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

Link Credit Union Limited assesses, at each balance sheet date, if there is objective evidence that any of its financial assets are impaired. That means that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

In the case of impairment of loans to members, the loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if, during the course of the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Any impairment losses are recognised in the Income and Expenditure Account as the difference between the carrying value of the loan and the net present value of the expected cash flows. 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 de-recognised 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 de-recognised when the right to receive cash flows from the asset have expired, usually when all amounts outstanding have been repaid by the member. Link 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 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.

Financial liabilities - members' shares

Member's shareholdings in Link 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 amortised cost.

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 de-recognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expire.

Employee benefits

Pension scheme

Link 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 Link 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.

Short term employee benefits

The cost of short term employee benefits, including holiday pay, are recognised as a liability and as an expense over the period they are earned.

Termination benefits are recognised immediately as an expense when the Credit Union is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Reserves

Reserves/retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members. The 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.

**Regulatory reserve**

The Credit Union is required to maintain and establish a minimum Regulatory reserve of at least 10% of the assets of the Credit Union in accordance with Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

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. Link Credit Union Limited uses the Basic Indicator Approach as set out in the operational risk measurements proposed under Basel II capital adequacy rules for banking institutions in calculating the Operational Risk Reserve which will at a minimum equal 15% of the average gross income for the previous three years. For any year which there was a deficit, this will be excluded from the calculation.

Dividend reserve, General reserve and unallocated surplus

The dividend reserve and unallocated surplus are the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the Regulatory or Operational Risk reserves.

Unrealised reserves

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.

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 Link 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:

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 useful lives are regularly reviewed and changed if necessary to reflect current conditions. In determining these useful lives, technological change, patterns of consumption, physical condition and expected economic utilisation of the assets are considered. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in the accounting policies. 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 with the emphasis on weeks in arrears and other observable credit risk metrics. 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 along with the

Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act 1997, as amended and have considered an approach to the calculation of the operational risk reserve based on the indicative guidance issued by the Central Bank.

4. KEY MANAGEMENT REMUNERATION

The Directors of Link Credit Union Limited are all unpaid volunteers. Remuneration of the key management team for Link Credit Union Limited is as follows:

	2020	2019
	€	€
Short term employees benefits paid to key management	243,350	252,087
Payments to defined contribution/benefit pension scheme	34,341	27,657
Total key management personnel compensation	277,691	279,744

5. NET IMPAIRMENT (GAINS)/LOSS ON LOANS TO MEMBERS

	2020	2019
	€	€
Bad Debts recovered	(184,457)	(231,894)
Impairment of loan interest reclassified as bad debt recoveries	(34,618)	(34,413)
Movement in loan provisions for the year	116,855	79,936
Loans charged off	77,603	126,817
Net impairment (gains)/loss on loans to members	(24,617)	(59,554)

6. CASH AND CASH EQUIVALENTS

	2020	2019
	€	€
Cash balances	2,520,934	1,881,909
Deposits and investments cash equivalents	11,836,591	9,548,010
Total cash & cash equivalents	14,357,525	11,429,919

Deposits and investments included under cash and cash equivalents above are those with maturity of less than or equal to 3 months.

7. DEPOSITS AND INVESTMENTS

The credit union has the following investments:	2020	2019
	€	€
Irish and EEA State Securities	1,324,743	1,325,704
Accounts in Authorised Credit Institutions	63,156,063	57,471,498
Bank bonds	12,149,496	11,190,939
Collective Investment Scheme	-	125,509
Other	7,056,831	7,076,426
Central Bank deposits	709,767	665,384
Total deposits and investments	84,396,900	77,855,460
Less: Deposits and investment cash equivalents	(11,836,591)	(9,548,010)
Deposits and Investments - Other	72,560,309	68,307,450

**8. DIVIDEND AND LOAN INTEREST REBATE**

The following distributions were made during the year:

	2020	2019
	€	€
Paid during the year		
Dividend	-	19,226
Loan interest rebate	-	88,640

Rates:

Share accounts	-	0.025%
Loan interest rebate	-	5.000%

Proposed, but not recognised

Dividend	-	-
Loan interest rebate	-	-

Rates:

Share accounts	-	-
Loan interest rebate	-	-

The dividend and any loan interest rebate are formally proposed by the directors after the year end and are confirmed at an AGM of the members. As a result the proposed dividend for the current year does not represent a liability at the balance sheet date and the dividend included in the Statement of Reserves in the current year relates to dividends paid to members for the prior year.

The dividends and loan interest rebate for the current and prior year periods are detailed above.

9. FINANCIAL ASSETS – LOANS TO MEMBERS

	2020	2019
	€	€
As at 1 October	19,838,228	19,096,294
Advanced during the year	8,963,797	10,623,471
Repaid during the year	(9,714,233)	(9,754,720)
Loans charged off during the year	(77,603)	(126,817)
Gross loans and advances	19,010,189	19,838,228

Impairment Losses

Individual financial assets	(795,463)	(696,416)
Group of financial assets	(671,926)	(654,118)

Loan Provision

	(1,467,389)	(1,350,534)
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Net loans as at 30 September

	17,542,800	18,487,694
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10. MOVEMENT IN IMPAIRMENT FOR DOUBTFUL DEBTS

	2020	2019
	€	€
Opening impairment	1,350,534	1,270,598
Bad debts incurred during the year	(77,603)	(126,817)
Increase/decrease in impairment	194,458	206,753
Closing impairment	1,467,389	1,350,534

The current impairment in the financial statements is €1,467,389 (2019: €1,350,534), a net movement of €116,855 and represents 7.72% (2019: 6.81 %) of the total loan book. The provision for bad debts is analysed in note 11.

11. CREDIT RISK DISCLOSURES

The majority of Link Credit Union Limited's loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. A small number of loans are secured by property.

The Credit Union complies with Section 12 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. This regulation:

- 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 commercial loans, community loans or loans to another Credit Union.

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

Gross Loans	2020	2020	2019	2019
Loans not impaired	€	%	€	%
Gross loans not impaired	15,597,744	82.05%	16,397,516	82.66%

GROSS LOANS IMPAIRED:

Not past due	1,851,953	9.74%	1,213,043	6.11%
Up to 9 weeks past due	960,571	5.05%	1,642,985	8.28%
Between 10 and 18 weeks past due	197,609	1.04%	161,793	0.82%
Between 19 and 26 weeks past due	124,216	0.65%	105,775	0.53%
Between 27 and 39 weeks past due	37,599	0.20%	51,645	0.26%
Between 40 and 52 weeks past due	79,425	0.42%	55,220	0.28%
53 or more weeks past due	161,072	0.85%	210,251	1.06%
Gross loans impaired	3,412,445	17.95%	3,440,712	17.34%
TOTAL GROSS LOANS	19,010,189	100%	19,838,228	100%

Impaired Allowance	2020	2020	2019	2019
	€	%	€	%
Individual Loans	795,463	54.21%	696,416	51.57%
Group of Loans	671,926	54.21%	654,118	48.43%
Total carrying value	1,467,389	100%	1,350,534	100%

Factors that are considered in determining whether loans are impaired are discussed in Note 3, dealing with estimates.

**12. TANGIBLE FIXED ASSETS**

Cost	Land & Buildings	Fixtures & fittings	Computer equipment	Total
	€	€	€	€
1 October 2019	752,476	221,637	248,733	1,222,846
Additions	-	-	158,379	158,379
Disposals	-	-	-	-
At 30 September 2020	752,476	221,637	407,112	1,381,225
DEPRECIATION				
1 October 2019	73,900	194,707	233,338	501,945
Charge for year	11,239	14,845	48,071	74,155
Disposals				
At 30 September 2020	85,139	209,552	281,409	576,100
NET BOOK VALUE				
30 September 2020	667,337	12,085	125,703	805,125
30 September 2019	678,576	26,930	15,395	720,901

13. PREPAYMENTS AND ACCRUED INCOME

	2020	2019
	€	€
Sundry debtors and prepayments	52,070	58,398
Accrued loan interest income	48,294	42,144
Total Prepayments & Accrued Income	100,364	100,542

14. OTHER LIABILITIES

	2020	2019
	€	€
PAYE/PRSI	18,114	17,471
Members' draw	20,751	312
Creditors and accruals	209,488	267,284
Total Other Liabilities	248,353	285,067

15. FINANCIAL LIABILITIES

Members' Savings	2020	2019
	€	€
As at 1 October 2019	75,858,837	75,968,842
Received during the year	26,809,698	31,953,017
Repaid during the year	(22,869,757)	(32,063,022)
As at 30 September 2020	79,798,778	75,858,837

Members' EFT accounts	2020	2019
	€	€
As at 1 October 2019	5,210,787	3,988,895
Received during the year	22,083,502	25,441,665
Repaid during the year	(20,198,329)	(24,219,773)
As at 30 September 2020	7,095,960	5,210,787

Members' Current accounts	2020	2019
	€	€
As at 1 October 2019	5,064	-
Received during the year	1,642,566	16,142
Repaid during the year	(1,226,631)	(11,078)
As at 30 September 2020	420,999	5,064

16. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

16a. Financial risk management

Link 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 Link Credit Union Limited's activities are credit risk, liquidity risk, market risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

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

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counter parties have strong credit ratings and using investment products authorised by the Central Bank.



Liquidity risk: Link Credit Union Limited's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The objective of the Credit Union's liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

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

Interest rate risk: Link Credit Union Limited's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a Credit Union's operations. The Credit Union considers rates of interest receivable on investments and members' loans when deciding on the dividend rate payable on members' shares and on any loan interest rebate. Link Credit Union Limited does not use interest rate options to hedge its own positions.

16b. Interest rate risk disclosures

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

	2020		2019	
	Amount	Avg Interest Rate	Amount	Avg Interest Rate
	€	€	€	€
Financial Assets				
Loans to members	19,010,189	9.38%	19,838,228	9.47%
Financial Liabilities				
Members' Savings	79,798,778	0.00%	75,858,837	0.00%

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

16c. Liquidity risk disclosures

All of Link Credit Union Limited's financial liabilities 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.

16d. Fair value of financial instruments

Investments held which are considered non-basic financial instruments under Section 11 of FRS 102 are measured at fair value as set out in note 2 (Investments - b).

16e. Capital

The Credit Union maintains sufficient reserves to buffer itself against any losses on its members' loans and its investments. The current regulatory reserves are in excess of the minimum requirement set down by the Central Bank.

17. POST BALANCE SHEET EVENTS

In March 2020, the World Health Organisation declared Covid-19 a global pandemic. The Irish Government declared Credit Unions as an essential service and Credit Unions remained operational during the lockdown period. The Board of Directors and the Management Team have undertaken risk assessments in relation to the impact of Covid-19 and have contingency plans in place to ensure that services will remain available to members, while ensuring the health and safety of our employees. These plans are set against the backdrop of the Government's Roadmap for Living with Covid-19 and the continuation of services to members is facilitated in line with ongoing public health advice. The Risk Assessment is regularly reviewed, taking into consideration the effects the changing nature of the Pandemic, has on society.

On 21st October the Irish Government imposed Level 5 restrictions for a second time, as a means of slowing down the rising infection rates. Given the measures that have been implemented, and the ongoing reviews of same, the Directors are confident that the Credit Union is well positioned to manage the challenges another lock down presents.

18. CONTINGENT LIABILITIES

There is a contingent liability included in the letter of authority held by Bank of Ireland with regard to Credit Card Services in the sum of €5,000, Electronic Funds Transfer €50,000, Wages €60,000 and Visa Business Card €2,500.

In September 2018, the Registry of Credit Unions advised all credit unions of a potential matter in relation to accrued interest outstanding on certain top-up loans which may have led to a potential over-collection of interest. The credit union is progressing a review of this matter to ascertain whether any top-up loans made to members might be impacted by these circumstances, and if so, to determine what actions need to be taken. It is expected that the credit union will finalise its review over the coming months. Consequently it is impracticable at this time to estimate the impact, financial or otherwise, if any of this matter and whether any net amounts will become payable or not in the future.

19. CAPITAL COMMITMENTS

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

20. RELATED PARTY TRANSACTIONS

	2020		2019	
	No of Loans	€	No of Loans	€
Loans advanced to related parties during the year	11	105,872	9	64,650
Total loans outstanding to related parties	20	186,866	19	170,480
Total provision for loans outstanding to related parties		11,837		14,274

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

The total loans outstanding to related parties represents 0.93% of the total loans outstanding at 30th September 2020 (2019 - 0.86%).



21. INSURANCE AGAINST FRAUD

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

22. NON-AUDIT SERVICES

It is a requirement that any non audit services provided by the auditor be described in the financial statements. The auditor has provided assistance to the directors in respect of the preparation of these financial statements.

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

Link 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 Link 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, Link 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 runs up until 2019 and was approved by the Pensions Authority. Link Credit Union Limited has paid the contributions payable under this funding agreement. 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.

24. PENSIONS

The Credit Union also operates a defined contribution scheme. The assets of the scheme are held separately from those of the Credit Union in an independently administered fund. Pension costs for the year amounted to €90,125 (2019 - €77,987).

25. COMPARATIVES

The comparative figures have been restated where necessary on a basis consistent with the current year presentation.

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board on the 16th November 2020.

Schedule 1 – Interest on members’ loans	2020	2019
	€	€
Closing accrued loan interest receivable	48,294	42,144
Loan interest received in the year	1,758,899	1,789,167
Opening accrued loan interest receivable	(42,144)	(44,039)
Total interest on members loans	1,765,049	1,787,272

Schedule 2 – Other interest income and similar income	2020	2019
	€	€
Investment Income Received	305,092	268,137
Investment Income receivable within 1 year	220,073	275,091
Investment Income receivable after 1 year	-	-
Total investment income	525,165	543,228

Schedule 3 – Other Income	2020	2019
	€	€
Commission	11,876	20,203
Business Account income	5,262	18,556
Fees	246	234
Cash over	91	1,005
Other income	6,363	1,865
Total other income	23,838	41,863

**Schedule 4 – Other Management Expenses**

	2020	2019
	€	€
Rent & Rates	8,309	12,327
Lighting, Heating and Cleaning	29,349	32,433
Repairs and Renewals	14,204	11,109
Printing, Stationery and Postage	56,324	32,599
Telephone	10,984	10,302
Donations and Sponsorship	14,532	40,098
ICB	5,096	7,191
Promotion and Advertising	16,638	23,554
Training Costs	13,810	27,267
Convention Expenses	-	552
AGM Expenses	17,828	15,784
Travel and Subsistence	5,810	28,241
Bank interest and charges	116,819	83,278
Audit Fee	22,000	21,525
General Insurance	34,980	33,698
LPLS and Death Benefit Insurance	295,642	312,535
Legal & Professional Fees	132,051	147,244
Computer Maintenance and Data Storage	266,938	275,587
Cash short	1,488	813
Miscellaneous Expenses	49,150	31,363
Affiliation Fees (Net)	28,605	20,787
SPS Contribution	10,696	6,021
SPS Repaid	6,968	6,912
Credit Institutions Resolution Fund Levy	27,167	50,165
Regulatory Levies	110,225	106,020
Total	1,295,613	1,337,405

MOTIONS TO AMEND

MOTION 1

That this Annual General Meeting amends the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of a new Rule 1A as follows:

Any reference in these rules to a member present and voting at a general meeting shall be construed as including a reference to a member in attendance and voting at a general meeting conducted wholly or partly by the use of electronic communications technology.

MOTION 2

That this Annual General Meeting amends Rule 96 of the Standard Rules for Credit Unions (Republic of Ireland) in paragraph (1), by the substitution of “at a time, at a place in the State (where applicable) and in the manner (where applicable)” for “in the State at such date, time and place”,

AND

by the insertion of a new 96A as follows: 96A

1. The credit union need not hold a general meeting at a physical venue but may conduct the meeting wholly or partly by the use of electronic communications technology as long as all attendees have a reasonable opportunity to participate in the meeting in accordance with this Rule.
2. (a) The credit union may provide for participation in a general meeting by providing or facilitating, for that purpose, the use of electronic communications technology, including a mechanism for casting votes by a member, whether before or during the meeting.
(b) The mechanism referred to in paragraph (a) shall not require the member to be physically present at the general meeting.
3. The use of electronic communications technology pursuant to paragraph (2) may be made subject only to such requirements or restrictions put in place by the credit union as are necessary to ensure the identification of attendees and the security of the electronic communications technology, to the extent that such requirements or restrictions are proportionate to the achievement of those objectives.
4. The credit union shall inform attendees, before the general meeting concerned, of any requirements or restrictions which it has put in place pursuant to paragraph (3).
5. The credit union that provides for the use of electronic communications technology for participation in a general meeting by an attendee shall endeavour to ensure, as far as practicable, that -
 - (a) such technology:
 - (i) provides for the security of any electronic communications by the attendee,
 - (ii) minimises the risk of data corruption and unauthorised access, and
 - (iii) provides certainty as to the source of the electronic communications.
 - (b) in the case of any failure or disruption of such technology, that failure or disruption is remedied as soon as practicable, and
 - (c) such technology enables the attendee to:
 - (i) hear what is said by the chair of the meeting and any person introduced by the chair, and (ii) speak and submit questions and comments during the meeting to the chair to the extent that the attendee is entitled to do so under the rules of the credit union.
6. Any temporary failure or disruption of electronic communications technology shall not invalidate the general meeting or any proceedings relating to the meeting.
7. Unless such failure or disruption is attributable to any wilful act of the credit union, the credit



union shall not be liable in respect of any failure or disruption relating to the equipment used by an attendee to access a general meeting by electronic communications technology that occurs and which failure or disruption prevents or interferes with the attendee's participation, by the use of such technology, in the meeting.

8. Where, in the opinion of the board of directors, it is deemed necessary, due to exceptional and unexpected circumstances, the board of directors may, by resolution, cancel a general meeting at any time prior to the holding of the meeting.

MOTION 3

That this Annual General Meeting amends Rule 98 of the Standard Rules for Credit Unions (Republic of Ireland)

(a) In paragraph (2):

- (i) by the substitution of the following paragraph for paragraph (a): "(a) shall state the date, time, place (where applicable) and manner of holding (where applicable) of the general meeting,"
- (ii) in paragraph (c), by the substitution of ";" for " and",
- (iii) in paragraph (e), by the insertion of "and",
- (iv) by the insertion of the following paragraph after paragraph (e): "(f) shall, in the case of a general meeting proposed to be held wholly or partly by the use of electronic communications technology, state
 - (i) the electronic platform to be used for the meeting,
 - (ii) details for access to the electronic platform,
 - (iii) where required by a credit union, the time and manner by which an attendee must confirm his or her intention to attend the meeting,
 - (iv) any requirements or restrictions which the credit union has put in place in order to identify attendees who intend to attend the meeting,
 - (v) the procedure for attendees to communicate questions and comments during the meeting, and
 - (vi) the procedure to be adopted for voting on resolutions proposed to be passed at the meeting."

(b) In paragraph (4), by the insertion of "and containing such information" after "in such form".

AND

by the insertion of a new Rule 98A as follows:

98A (1) Notwithstanding Rule 98 but subject to paragraph (2), notice for the purposes of Rule 96A (8) shall be given in the same manner as the notice for the general meeting referred to in Rule 98 but where, in the opinion of the board of directors, giving such notice in that manner is not reasonably practicable, notice shall be given

- (a) where the credit union has a website, on that website,
- (b) by email to every member for whom the credit union has an email address, and
- (c) in at least one national newspaper published in the State and circulating in the area in which the registered office of the credit union is situated, in a local paper and on local radio.

(2) Paragraph (1) shall not apply where all members agree in writing to the cancellation, change of venue or change of means of holding the general meeting concerned, or to dispensing with notice for the general meeting."

MOTION 4

That this Annual General Meeting amends Rule 99(3)(a) of the Standard Rules for Credit Unions (Republic of Ireland) by the substitution of "paragraphs (a), (b), (d) (e) of paragraph (2)" for "paragraphs (a), (b), (d), (e), (f) of paragraph (2)".



**WIN
A CAR**

CAR DRAW

BI-MONTHLY MEMBERS CAR DRAW



LINK CREDIT UNION

WIN A CAR EVERY 2 MONTHS with Link Credit Union

Join our members draw for €60 per year (€10 per draw)*

Car Draw Accounts:

Car Draw	€
Opening Balance 1st Oct 2019	312
Member Contributions	156,280
Prizes	(135,841)
Closing Balance 30th September 2020	20,751

* Terms and Conditions apply



HAVE YOU MADE A NOMINATION?

A nomination on your account relates to the process for release of your funds in the event of your death. All members should consider completing an up to date nomination.

- The statutory maximum amount that can pass under a nomination is currently €23,000
- A nomination must be in writing – you can get a nomination form in any of our offices or on our website
- A nomination is not revocable or variable by the terms of your will or a codicil to your will
- A nomination is automatically revoked when your nominee dies before you
- A nomination is automatically revoked by your subsequent marriage
- If your marital status changes (e.g. divorce or separation) you should review your nomination
- A person under 16 years of age cannot make a valid nomination
- You can check who your nominee is at any of our offices. If you need to change your nomination you can complete a new form and we will update your account
- Nomination Forms must be witnessed by a credit union official

ARE YOUR ACCOUNT DETAILS UP TO DATE?

Don't lose access to your Account. We need your up to date details on file.

- Your photo ID must be up to date – driving licence or passport in date (ML10 form if you don't have either of these)
- You must provide a current proof of address (dated within the last 3 months)
- Proof of PPS number needed if not already on the system which can be an original document (pay slip, P60, medical card, drugs payment card or government letter) We cannot accept the public services card





DEATH BENEFIT INSURANCE

A member must retain a Share Account balance of €25 to be considered for this cover (additional T&Cs apply). The level of cover is currently €1,300, and is provided to our Members at no additional cost. Payment will be made directly to the individual who settles the Members funeral costs.



CENTRAL CREDIT REGISTER INFORMATION

In line with the introduction of the new Central Credit Register Database, Link Credit Union Limited is obliged to obtain and report data relating to all loan applicants with a loan balance of €500 or more. Link Credit Union Limited is obliged to run a Central Credit Register enquiry on all loans of €2,000 and over. In order for Link Credit Union Limited to fulfil its regulatory requirements we must obtain proof of a members PPSN. Please note Link Credit Union Limited have strong controls in place to ensure sensitive data, such as your PPSN information, is protected.



GENERAL DATA PROTECTION REGULATION

Link Credit Union Limited is required to ensure that current and accurate information is recorded and retained for our members. You may be asked to provide us with up to date forms of identification, or proof of address to assist us in meeting this requirement, and we appreciate your support with this.



ANNUAL AFFILIATION FEE TO ILCU

After our AGM, the sum of €1 is debited from all adult members' Share Accounts, to meet this cost.



MINIMUM SAVINGS REQUIREMENT

Members are required to maintain a minimum balance of €10 in their Share Account to retain membership of Link Credit Union Limited. If your share balance falls below this amount, your membership will cease and the account will be closed. By retaining this balance, the member may be eligible for Loan Protection & Life Savings cover*.



LOAN PROTECTION & LIFE SAVINGS INSURANCE*

Eligible members are provided with this cover, at no additional cost (T&C apply). The Loan Protection Insurance will cover the reducing balance of your loan account, in the event of your death and the Life Savings Insurance, will currently cover up to €3,000 savings in the Credit Union.



DORMANT ACCOUNTS

If a members account has had no member-initiated transactions, for a period of 3 years, it will be flagged as Dormant. The member will be notified by letter, to their last known address on file. To re-activate the account the member must call into any Link Credit Union Limited office with up to date photographic ID, proof of address and evidence of their PPS No and must make a lodgement to their account. Please allow sufficient time to undertake this process at the counter.



Are your banking fees increasing?

Sign up for our Current Account today!

- + Low maintenance fee of €4 a month
- + Including unlimited Mastercard® contactless payments

NEED TO GET IN TOUCH?

- www.linkcu.ie
- info@linkcu.ie
- 042-967 5000

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LINK CREDIT UNION