



A helping hand
when you need it

2020 Annual
Report

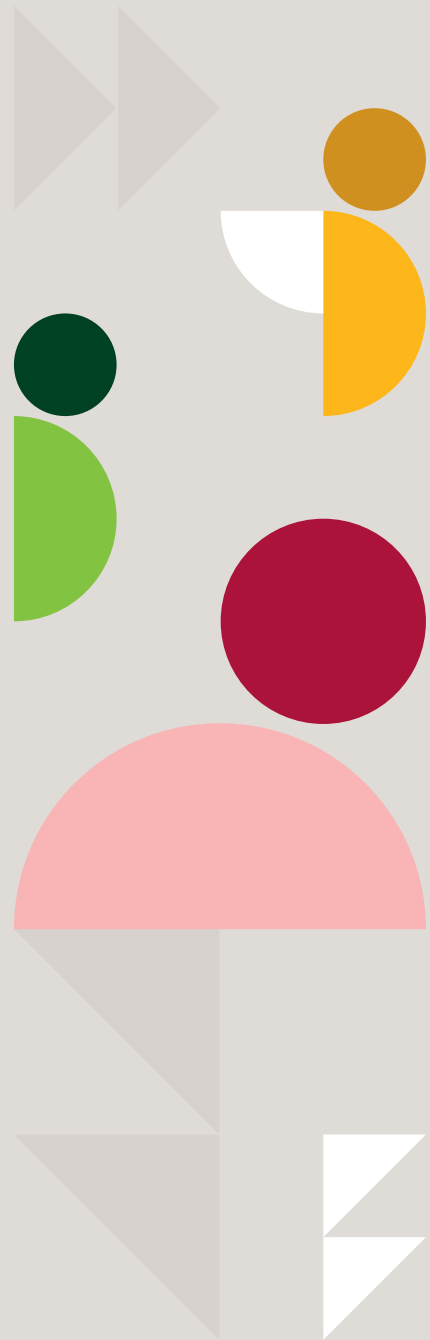


Our Vision

We support and promote the financial wellbeing of our members whilst offering the best service at competitive rates.

Mission Statement

Savvi will achieve this by encouraging savings and the wise use of credit while providing a full range of innovative financial services to our members in an effective and efficient manner. The activities of Savvi will at all times be administered in accordance with sound management practices, good governance and a culture of regulatory compliance. "People helping People" will be at the heart of all of our decisions.



CONTENTS

02

Report of Board
of Directors

08

Directors'
Report

10

Directors'
Responsibilities
Statement

10

Board Oversight
Committee's
Responsibilities
Statement

11

Independent
Auditor's Report

14

Income and
Expenditure
Account

15

Statement of Other
Comprehensive
Income

16

Balance Sheet

17

Statement of
Changes in
Reserves

18

Statement of
Cash Flows

19

Notes to the
Financial
Statements

30

Schedules to
the Income
and Expenditure
Account

31

Board
Oversight
Committee
Report

32

Audit, Risk &
Compliance
Committee
Report

34

Credit
Committee
Report

36

Credit Control
Committee
Report

37

Marketing
Report

38

Membership
Report

40

Money at Work
Report

41

Community
Committee
Report

42

2020
in photos

43

Nomination &
Governance
Committee Report

44

Introducing your
Local Agent

45

Standing Orders for
the Annual General
Meeting

46

Deposit Guarantee
Scheme – Depositor
Information Sheet

48

Notice and Agenda of
58th Annual General
Meeting

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REPORT OF THE BOARD OF DIRECTORS

for year ended 30 September 2020

On behalf of the Board of Directors, I am pleased to present the Annual Report of Savvi Credit Union for year ended 30 September 2020. This Report also covers the financial, strategic, operational and governance highlights of the Credit Union for the period. At the AGM itself, our Chief Executive Officer (CEO) will provide you with a presentation outlining some of the detailed background to our financial performance.

At the outset, I want to thank you, our members, for your continued trust and loyalty. It remains our top priority to deliver an exceptional member experience for you and the many prospective members we hope to serve in the future. Through the development and implementation of new technologies and products, as well as staff expertise, we are determined to make it easier for you to manage your money and achieve your financial ambitions.

2020 was a year of positive achievement for Savvi in the areas that matter most: our continued service to members throughout Covid-19, the health and safety of our employees, the renewal of our strategy and our resilience as a credit union. Through your continued loyalty, support and trust we remain strong, we continue to grow and are optimistic about the future despite the considerable challenges that lie ahead.

FINANCIAL PERFORMANCE

We faced and overcame new headwinds in 2020 caused by Covid-19 amongst which resulted in a fluctuating consumer sentiment environment, reduced demand for borrowing, increased levels of personal savings and lower branch footfall. In addition we are faced with a negative interest rate environment for deposits and the continuation of low yields on investments. Notwithstanding these challenges, we delivered a better-than-expected financial result for the year ended 30 September 2020.

Total Income, at €7.6m, was up 2.72% compared with 2019 whilst Expenditure of €7.3m, while up 2.25%, was in line with our planned forecast. Total assets

increased by 1% to €380.2m compared with €377.2m in 2019. Disappointingly, our loan book decreased by 9.2% to €62m compared with €68.4m in 2019. This reflected the depressed demand for lending which was evident right across the Irish economy. Our surplus of €303,000 was up 15% on 2019.

Throughout the year 865 new members joined our Credit Union bringing our total to just over to 23,092 from communities all across our Common Bonds. I extend a warm welcome to all our new members.

As we face the future, I am glad to report that the fundamental financials of the Credit Union remain strong with a sustainable underlying level of surplus projected over the coming years. Our strength is evident in our balance sheet.

STRATEGIC RENEWAL

In July 2020, Management presented a series of proposals to Board in order to refresh our Strategic Plan 2021–2023. Following collaborative debates between Management and Board, the Board subsequently approved the proposals for incorporation in a revised Plan. Thereafter, the new Plan was communicated to the Central Bank of Ireland who also gave it their approval. The strategic deliverables within the Plan centre around financial resilience, loan book growth, cost transformation, strategic partnerships, and operational excellence. I will now elaborate a little further.

Financial Resilience

Our financial resilience objectives focus on the optimisation of savings and investments to enable us to provide future returns to our members. A core initiative in this regard was the

€7.6m
Total Income

difficult decision to reduce the cap on savings held in the Credit Union to €100,000 per member. The reasons for this were twofold: firstly, to ensure that all member savings fell within the protection of the Savings Protection Scheme and, secondly, our wish to avoid having to pass on to our members the increased costs arising from the application by banks of negative interest rates on our deposits.

I wish to thank our affected members for the understanding and co-operation they displayed when we contacted them to convey this difficult news. This decision is one of the ways that Savvi is adapting to ensure that we remain viable for the future. Further reductions in the savings cap remain an option but are not being considered at this time.

Other areas of focus on the financial resilience agenda are increases in our membership base and the close management of debt provisioning and arrears.

Loan Book Growth

We will focus on widening our lending capability and portfolio offering by ensuring we remain relevant and attractive to our members across personal loans, house loans and in areas of business lending that fall within our risk appetite.

Cost Transformation

A renewed focus on cost discipline is a key management priority and will continue to feature through 2021 and beyond.

Strategic Partnerships

We will examine all our strategic partnerships during the course of Financial Year 2021 to ensure they

€62m
Loans to Members

deliver value for money for you, our members, and to ensure the right fit with our business model.

Operational Excellence

As a starting point on our ambition of achieving Operational Excellence, we surveyed over 4,280 of our members across the Common Bonds in which we operate. We were delighted with your positive responses and we have included many of your suggestions in our Strategic Plan such as facilitating the transfer of funds from share accounts to any Savvi account or, indeed, any external account via online banking. In the past, you would have had to contact us directly via email or phone to effect these transactions.

Another improvement arising from your feedback in the Member Survey related to electronic signatures. Again, in the past when you applied for a loan, the loan documents including the credit agreement would have either been posted to you or you would have collected them at one of our branches. Now, for all online loan applications, the loan documents will be uploaded to your online banking profile and completed via electronic signature – this means that the funds will transfer to your account more quickly than before.

The Board continues to ensure that a risk management culture is fostered within Savvi to manage risks that may impact on its strategic objectives. Under our Operational Excellence objectives, we have embedded targets to reflect our risk objectives.

We continue to work hard on implementing our Strategic Plan, on further enhancing member experience, increasing new lending volumes, and addressing the challenges in our cost

€380.2m
Total Assets

base as we consolidate our operations to confront the principal risks and uncertainties ahead.

Investment Portfolio Management

We continue to manage any excess liquidity in safe assets that bring no undue risk to members funds whilst assessing opportunities for positive returns. This is a growing challenge as yields on investable assets are continuing to fall with bank deposits now offering negative interest rates. We continue to manage this portfolio tightly to deliver the best value to you our members.

Member Experience

Credit unions throughout the country were named the most highly regarded organisations in Ireland according to Irelands RepTrak® 2020 study. With a score of 83.7, credit unions took the top spot overall for their role as a trusted cornerstone of local communities with over 3.6 million members nationwide.

Member Insurance

On the topic of Member Insurances, in 2019 we committed to you that we would keep this matter under review as part of our strategic planning process. This we have done but, regrettably, our financial position is such that we are unable to make any positive changes to insurances at this time. We will be keeping insurances at the forefront of our agenda during 2021 to ensure they continue to deliver value to you our members.

Community

For over 60 years, credit unions have been at the heart of Irish communities, paving the way for financial inclusion and stability and enabling progression



in many households. Credit unions also support local community initiatives and charities because we understand that it's the little things that make the difference.

Branch Network

The majority of our branches have remained open and operational to meet members needs during COVID-19. My thanks to all our staff for their commitment to providing the best service possible to our members during this difficult time.

GOVERNANCE

The Board is responsible for corporate governance, encompassing leadership, direction, and control of the Credit Union. It is also responsible for approving policy and strategic direction in relation to the nature and scale of risk that the Credit Union is prepared to assume in order to achieve its strategic objectives, and for maintaining an appropriate system of internal controls.

The Board takes its responsibility for the governance of Savvi very seriously. To this end we implemented close on fifty governance enhancements during 2020 in order to ensure that we were carrying out our role, not alone in line with regulation, but with best practice across both the credit union and financial sectors. In addition, our board is committed to ongoing training and development to ensure they are well equipped to carry out their director oversight duties.

Board and Board Oversight Committee Rotation

I want to convey my special thanks to Lorna Heron and Vincent Murphy who

have stepped down as Directors of Savvi after completion of their three-year terms of office. Both have served Savvi with great distinction and I want to wish them well for the future coupled with my sincerest gratitude for their dedication, input, and expertise.

In addition, I would like to offer my sincere thanks to Jag Basi who is stepping down as Chair of the Board Oversight Committee and to Catherine O'Brien who is also stepping down from that Committee. Both Jag and Catherine have contributed significantly to the Committee and to Savvi and they carry my best wishes for future success.

In 2021 the board will increase its numbers of directors from nine to eleven as allowed under regulation. This increase is to ensure that we have an adequate complement of directors to fulfil vacancies that may arise in the next couple of years as a result of the signalled retirement intentions of a small number of our Board. At that juncture it is likely we may again return to nine directors.

We will be putting forward four new candidates for election as directors at our forthcoming Annual General Meeting along with two directors who are retiring by rotation. You will be provided with the biographies of all directors in advance of our AGM. In addition, two new candidates will be put forward for election to our Board Oversight Committee.

Executive Management

We had a change of CEO in May 2020 when Robert Cooper, after almost ten years in the role, stepped down to pursue further opportunities. He was

succeeded in June 2020 by Graham Sutherland who joined us as Interim CEO for a six-month period. Graham's previous senior experience as a CEO has been of huge benefit to Savvi. We will always be grateful to him for supporting the Board and Management Team in the realignment of our strategic journey to one that will see us adapting to the rapidly changing external environment dominated as it is by innovative technology, competitive pressures, regulatory requirements, and the changing needs of our members.

Following the conclusion of Graham's term of office at end December, and leading on from an extensive recruitment campaign, Mark Beirne joined us as full time CEO at beginning of January 2021. Mark, who is a chartered accountant by profession, brings with him a wealth of financial services experience within the UK and Ireland holding senior roles across strategy, product development, lending and strategic partnership management. We all look forward to working with Mark in achieving our future ambitions in particular our obligation to continue innovating to remain relevant.

Culture

Although much progress has been made in advancing the culture of Savvi over the past twelve months, the Board recognises that the evolution of culture is an ongoing journey. We aim to always respect our members and each other during the course of our work for Savvi. In addition, we always show respect to our regulators and acknowledge that they, too, have difficult and important tasks to carry out.

We're invested in our members, employees and the communities of our Common Bond, and that commitment drives everything we do.

DIVIDEND AND INTEREST REBATE

Although Savvi reported a surplus of €303,000 for the year, the Board, following deliberation, decided that no distribution to members, via dividend or loan rebate, would be made for 2020. This is notwithstanding that a dividend and loan rebate were declared in respect of 2019 which had a lower surplus.

The environment in which Savvi is operating now is materially different to that at the time of the January 2020 AGM. The COVID-19 pandemic is likely to continue into late 2021 and Savvi should bolster its reserve position by retaining the 2020 surplus so that it is as well placed as possible to face the potential impact on its financial position of a sustained crisis.

The Central Bank has indicated that, due to the uncertainties presented by the current economic environment, distributions in the current year are inadvisable and credit unions should favour building up reserves rather than returning funds to members.

ACKNOWLEDGEMENTS

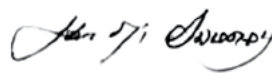
As you are aware, the unique credit union ethos, which we cherish so dearly, hinges on the commitment and dedication of our Directors, Board Oversight Committee, Agents and, of course, our Management and Staff. I know that periods of transformation and challenge inevitably involve increased workloads which can test this commitment, so a very special 'thank you' to you all this year.

I look forward to us working together to ensure that we can deliver success in 2021.

In 2021 we will work hard to achieve continued growth in our membership, further enhancement of our service offering and achieve a surplus. We remain committed to delivering enhanced solutions to serve your financial needs with the absolute best possible member experience we can deliver.

Finally, I wish to thank you as a member for your continuing support and for engaging with us. We're invested in our members, employees and the communities of our Common Bond, and that commitment drives everything we do.

The trust you have placed in us to pursue a strategy which we believe is necessary for us to survive and thrive is deeply appreciated.



John McSweeney
President



BOARD OF DIRECTORS 2020



John McSweeney
Chairman



Sean Martyn
Vice-Chair



Dara Connolly
Secretary



Deirdre Shields



Vincent Murphy



Emmett Dunleavy



Lorraine Malone



Roisin Cahill



Lorna Heron

AGM

FRIDAY
12th
MARCH
2021

Commencing
at 6.00pm

Zoom Call

(Details to be advised separately)

Owing to Covid-19 Government restrictions, it is not possible to hold our 2020 Annual General Meeting (AGM) in person, however recent legislation allows us to hold it virtually. We apologise for any inconvenience this may cause but keeping everyone safe is of paramount importance.

Our virtual AGM will now take place, via Zoom, on Friday, 12 March 2021 at 6pm and we will be sending you separate details in this regard. As ever, this is your opportunity to communicate your views or questions on any aspect of the credit union. We would welcome questions or comments on the evening.



DIRECTORS' REPORT

For the financial year ended 30 September 2020

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.

AUTHORISATION

The credit union is authorised as follows:

- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

BUSINESS REVIEW

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

DIVIDENDS AND LOAN INTEREST REBATES

The directors are not proposing a dividend or loan interest rebate in respect of the year ended 30 September 2020 (2019: €31,524 (0.01%) and a loan interest rebate of €47,737 (1.00%).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the credit union are:

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.

LACK OF LOAN DEMAND

Lending is the principal activity of the credit union and the credit union is

reliant on it for generating income to cover costs and generate a surplus.

MARKET RISK

Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates.

LIQUIDITY RISK

Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded.

OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failed processes or systems of the credit union, any failure by persons connected with the credit union or from external events.

These risks are managed by the board of directors as follows:

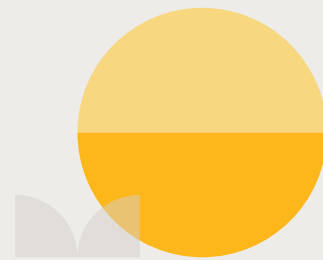
CREDIT RISK

In order to manage this risk, the board of directors regularly reviews and approves the credit union's credit policy. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

LACK OF LOAN DEMAND

The credit union provides lending products to its members and promote these products through various marketing initiatives.





MARKET RISK

The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

LIQUIDITY RISK

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.

OPERATIONAL RISK

The operational risk of the credit union is managed through the employment of suitably qualified staff to ensure appropriate processes, procedures and systems are implemented and are further supported with a robust reporting structure.

ACCOUNTING RECORDS

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at 27-28 Herbert Place, Dublin 2.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

Since the year end the COVID-19 pandemic has continued to have a direct effect on the credit union, the

economy and the general population. The directors and management are closely monitoring the evolution of the pandemic, and while there is no clear indication as to when the impact will be curtailed or eliminated, they will continue to take appropriate actions to mitigate any possible adverse effects on the credit union, on its officers and on its members.

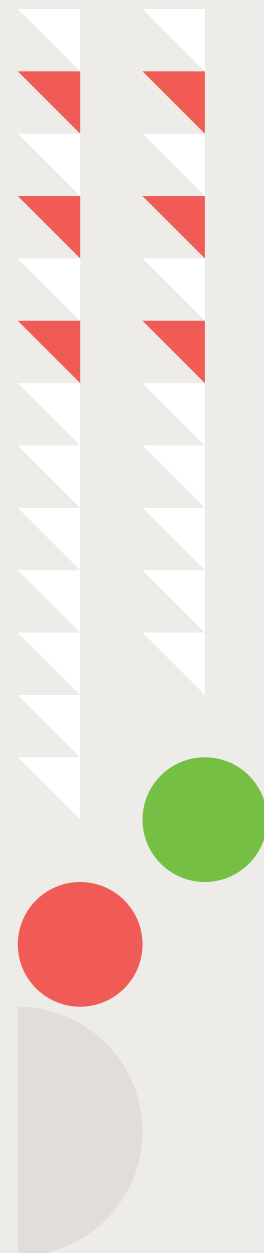
AUDITORS

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

This report was approved by the board on 4 November 2020 and signed on its behalf by:

John McSweeney
Chairperson of the
Board of Directors
4 November 2020

Sean Martyn
Member of the
Board of Directors
4 November 2020



Directors'

Responsibilities Statement

For the financial year ended 30 September 2020

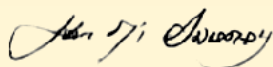
The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors are also responsible for preparing the other information included in the annual report. The Credit Union Act, 1997 (as amended) requires the directors to prepare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

In preparing those financial statements the directors are required to:

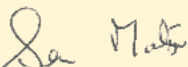
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason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

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

This statement was approved by the board on 4 November 2020 and signed on its behalf by:



John McSweeney
Chairperson of the Board of Directors
4 November 2020



Sean Martyn
Member of the Board of Directors
4 November 2020

Board oversight committee's

Responsibilities Statement

For the financial year ended 30 September 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 iv(a) and any regulations made for the purposes of part iv or part iv(a) of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Central Bank of Ireland in respect of which they are to have regard to in relation to the board of directors.

This statement was approved by the board oversight committee on 4 November 2020 and signed on its behalf by:



Jag Basi
Chairperson of the
Board Oversight Committee
4 November 2020

Independent Auditor's Report

to the members of Savvi Credit Union Limited

OPINION

We have audited the financial statements of Savvi Credit Union Limited, which comprise the income and expenditure account, the statement of other comprehensive income, the balance sheet, the statement of changes in reserves and the statement of cash flows for the financial year ended 30 September 2020, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, Savvi Credit Union Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30 September 2020 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of

the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the 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

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE CREDIT UNION ACT, 1997 (AS AMENDED)

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

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the credit union;
- the financial statements are in agreement with the accounting records of the credit union; and

Independent Auditor's Report

to the members of Savvi Credit Union Limited (cont)

- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)(c) of the Act.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

future events or conditions may cause the credit union to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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

David Lynch FCA

for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
13-18 City Quay, Dublin Docklands,
Dublin

4 November 2020



Accounts

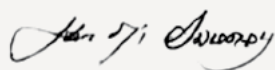
For the year ended 30 September 2020

Income and Expenditure Account

For the financial year ended 30 September 2020

	Schedule	2020 €	2019 €
INCOME			
Interest on members' loans		4,325,229	4,465,593
Other interest income and similar income	1	3,212,202	2,869,957
Net interest income		7,537,431	7,335,550
Other income	2	49,842	50,810
Total income		7,587,273	7,386,360
EXPENDITURE			
Employment costs		2,565,335	2,578,193
Other management expenses	3	3,064,605	3,896,700
Depreciation		1,741,835	750,433
Net impairment gains on loans to members (note 5)		(87,127)	(100,864)
Total expenditure		7,284,648	7,124,462
Surplus for the financial year		302,625	261,898

The financial statements were approved and authorised for issue by the board on 4 November 2020 and signed on behalf of the credit union by:



John McSweeney
Member of the Board of Directors
4 November 2020



Jag Basi
Member of the Board Oversight Committee
4 November 2020



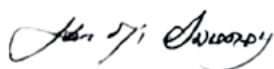
Graham Sutherland
Chief Executive Officer
4 November 2020

Statement of Other Comprehensive Income

For the financial year ended 30 September 2020

	2020 €	2019 €
Surplus for the financial year	302,625	261,898
Other comprehensive income	-	-
Total comprehensive income for the financial year	302,625	261,898

The financial statements were approved and authorised for issue by the board on 4 November 2020 and signed on behalf of the credit union by:



John McSweeney
Member of the Board of Directors
4 November 2020



Jag Basi
Member of the Board Oversight Committee
4 November 2020




Graham Sutherland
Chief Executive Officer
4 November 2020

Balance Sheet

As at 30 September 2020

	Notes	2020 €	2019 €
ASSETS			
Cash and balances at bank		17,684,130	5,653,019
Deposits and investments — cash equivalents	7	52,530,906	70,183,956
Deposits and investments — other	7	248,536,691	231,994,477
Loans to members	8	62,065,479	68,378,615
Provision for bad debts	9	(6,718,885)	(6,737,601)
Members' current accounts	15	725	-
Tangible fixed assets	10	5,614,382	7,283,097
Investments in associates	11	265,000	265,000
Prepayments and accrued income	12	195,866	210,739
Total assets		380,174,294	377,231,302
LIABILITIES			
Members' shares	13	320,976,270	317,861,505
Members' budget accounts	14	5,486,979	4,617,229
Members' current accounts	15	366,990	5,797
Other liabilities, creditors, accruals and charges	16	2,342,712	4,002,438
Other provisions	17	73,658	44,154
Total liabilities		329,246,609	326,531,123
RESERVES			
Regulatory reserve	19	39,076,017	38,576,017
Operational risk reserve	19	2,173,946	2,173,946
Other reserves			
– Realised reserves	19	9,451,961	9,773,560
– Unrealised reserves	19	225,761	176,656
Total reserves		50,927,685	50,700,179
Total liabilities and reserves		380,174,294	377,231,302

The financial statements were approved and authorised for issue by the board on 4 November 2020 and signed on behalf of the credit union by:



John McSweeney
Member of the Board of Directors
4 November 2020



Jag Basi
Member of the Board Oversight Committee
4 November 2020



Graham Sutherland
Chief Executive Officer
4 November 2020

The notes on pages 19 to 29 form part of these financial statements.

Statement of Changes in Reserves

For the financial year ended 30 September 2020

	Regulatory Reserve €	Operational Risk Reserve €	Realised Reserves €	Unrealised Reserves €	Total €
As at 1 October 2018	38,576,017	2,173,946	9,932,094	171,904	50,853,961
Surplus for the financial year	-	-	212,439	49,459	261,898
Dividends and loan interest rebates paid	-	-	(415,680)	-	(415,680)
Transfers between reserves	-	-	44,707	(44,707)	-
As at 1 October 2019	38,576,017	2,173,946	9,773,560	176,656	50,700,179
Surplus for the financial year	-	-	215,155	87,470	302,625
Dividends and loan interest rebates paid	-	-	(75,119)	-	(75,119)
Transfers between reserves	500,000	-	(461,635)	(38,365)	-
As at 30 September 2020	39,076,017	2,173,946	9,451,961	225,761	50,927,685

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2020 was 10.28% (2019: 10.23%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2020 was 0.57% (2019: 0.58%).

Statement of Cash Flows

For the financial year ended 30 September 2020

	Notes	2020 €	2019 €
Opening cash and cash equivalents		75,836,975	71,136,582
Cash flows from operating activities			
Loans repaid by members	8	27,707,836	27,946,391
Loans granted to members	8	(21,500,343)	(29,439,338)
Interest on members' loans		4,325,229	4,465,593
Other interest income and similar income		3,212,202	2,869,957
Bad debts recovered and recoveries		174,054	198,455
Other income		49,842	50,810
Dividends paid		(30,764)	(304,241)
Loan interest rebates paid		(44,355)	(111,439)
Members' budget accounts lodgements	14	14,760,769	14,992,422
Members' budget accounts withdrawn	14	(13,891,019)	(14,751,973)
Members' current accounts lodgements	15	1,420,921	7,024
Members' current accounts withdrawals	15	(1,060,453)	(1,227)
Operating expenses		(5,629,940)	(6,474,893)
Movement in other assets and liabilities		(1,615,349)	51,204
Net cash flows from operating activities		7,878,630	(501,255)
Cash flows from investing activities			
Fixed asset (purchases)/disposals		(73,120)	(972,615)
Investments in associates		-	(265,000)
Net cash flow from other investing activities		(16,542,214)	1,579,892
Net cash flows from investing activities		(16,615,334)	342,277
Cash flows from financing activities			
Members' shares received	13	74,356,631	83,393,207
Members' shares withdrawn	13	(71,241,866)	(78,533,836)
Net cash flow from financing activities		3,114,765	4,859,371
Net (decrease)/increase in cash and cash equivalents		(5,621,939)	4,700,393
Closing cash and cash equivalents	6	70,215,036	75,836,975

The notes on pages 19 to 29 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 30 September 2020

1. LEGAL AND REGULATORY FRAMEWORK

Savvi Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at 27-28 Herbert Place, Dublin 2.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Statement of compliance

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

2.3 Going concern

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

2.4 Income

Interest on members' loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

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

2.6 Investments

The specific investment products held by the credit union are accounted for as follows:

Held at amortised cost

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

Central Bank deposits

Credit unions are obliged to maintain certain 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. The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

Investments at fair value

Investments held for trading 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. Financial assets at fair value are classified as held for trading if they are acquired for sale in the short term. 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. Where there is no active market these assets will be carried at cost less impairment.

2.7 Financial assets — loans to members

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

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

2.8 Provision for bad debts

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

Any bad debts/impairment losses are recognised in the income and expenditure account.

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

2.9 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2020

accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

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

Depreciation is provided on the following basis:

Premises	2% straight line per annum
Fixtures and fittings	20% straight line per annum
Office equipment	25% straight line per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains' or 'other losses' in the income and expenditure account.

2.10 Impairment of assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to

the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income and expenditure account.

2.11 Investments in associates

Investments in associates are accounted for at cost less impairment.

2.12 Other receivables

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

2.13 Financial liabilities — members' savings

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

2.14 Members' current accounts

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

2.15 Other payables

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

2.16 Pension costs

The Credit Union operates a defined contribution pension scheme. The assets of this scheme are held separately from those of the credit union in independently administered funds. Employer contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate.

2.17 Holiday pay

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

2.18 Termination benefits

Termination benefits are included in

employment costs where applicable and are expensed to the income and expenditure account on an accruals basis.

2.19 Derecognition of financial liabilities

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

2.20 Regulatory reserve

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

2.21 Operational risk reserve

Section 45(5)(a) of the Credit Union Act, 1997 (as amended) 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 directors have considered the requirements of the Act and have considered an approach to the calculation of the operational risk reserve. The credit union uses the Basic Indicator Approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the operational risk reserve. Therefore the credit union will hold an operational risk reserve which will at a minimum equal 15% of the average positive gross income for the previous three years. For any year in which there was a deficit, this will be excluded from the calculation.

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

2.22 Other reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable

to members. The other reserves are subdivided into realised and unrealised. The credit union has established a social finance fund reserve to be used by the credit union for social, cultural and charitable purposes in accordance with section 44 of the Credit Union Act, 1997 (as amended) and this is included in realised reserves. In accordance with the Central Bank guidance note for credit unions on matters relating to accounting for investments and distribution policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as "unrealised" and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date is also classified as "unrealised" and is not distributable. All other income is classified as "realised".

2.23 Distribution policy

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

The rate of dividends and loan interest rebates recommended by the board will reflect:

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

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

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

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

2.24 Taxation

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

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCE OF ESTIMATION UNCERTAINTY

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €5,614,382 (2019: €7,283,097).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in the accounting policy in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €6,718,885 (2019: €6,737,601) representing 10.83% (2019: 9.85%) of the total gross loan book.

Investments in associates

The investments in associates represents Savvi Credit Union Limited's investment in MetaCU Management Designated Activity Company. This investment was made for operational purposes. The credit union holds 6.25% Redeemable

A Ordinary shares in the company and through the terms of the shareholders agreement agreed between each of the participating credit unions, Savvi Credit Union Limited is deemed to have influence over the operations of this company. Therefore the investment has been accounted for as an investment in an associate.

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. The credit union uses the basic indicator approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the minimum operational risk reserve. In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended). The operational risk reserve of the credit union at the year end was €2,173,946 (2019: €2,173,946).

Adoption of going concern basis for financial statements preparation

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

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2020

4. KEY MANAGEMENT PERSONNEL COMPENSATION

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

	2020	2019
	€	€
Short term employee benefits paid to key management	1,100,976	1,178,702
Payments to pension schemes	284,187	105,513
Total key management personnel compensation	1,385,163	1,284,215

5. NET IMPAIRMENT GAINS ON LOANS TO MEMBERS

	2020	2019
	€	€
Bad debts recovered	(151,814)	(178,916)
Impairment of loan interest reclassified as bad debt recoveries	(22,240)	(19,539)
Movement in bad debts provision during the year	(18,716)	(117,984)
Loans written off during the year	105,643	215,575
Net impairment gains on loans to members	(87,127)	(100,864)

6. CASH AND CASH EQUIVALENTS

	2020	2019
	€	€
Cash and balances at bank	17,684,130	5,653,019
Deposits and investments (note 7)	301,067,597	302,178,433
Less: Deposit and investment amounts maturing after three months	(248,536,691)	(231,994,477)
Total cash and cash equivalents	70,215,036	75,836,975

7. DEPOSITS AND INVESTMENTS

	2020	2019
	€	€
Deposits and investments — cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	52,530,906	70,183,956
Total deposits and investments — cash equivalents	52,530,906	70,183,956
Deposits and investments — other		
Accounts in authorised credit institutions (Irish and non-Irish based)	136,186,821	143,852,902
Irish and EEA state securities	24,990,722	27,354,522
Bank bonds	61,066,082	33,183,572
Central Bank deposits	11,041,583	2,992,179
Other investments	15,251,483	24,611,302
Total deposits and investments — other	248,536,691	231,994,477
Total deposits and investments	301,067,597	302,178,433

8. FINANCIAL ASSETS – LOANS TO MEMBERS

	2020	2019
	€	€
As at 1 October	68,378,615	67,101,244
Loans granted during the year	21,500,343	29,439,338
Loans repaid during the year	(27,707,836)	(27,946,391)
Gross loans and advances	62,171,122	68,594,191
Bad debts		
Loans written off during the year	(105,643)	(215,576)
As at 30 September	62,065,479	68,378,615

9. PROVISION FOR BAD DEBTS

	2020	2019
	€	€
As at 1 October	6,737,601	6,855,585
Movement in bad debts provision during the year	(18,716)	(117,984)
As at 30 September	6,718,885	6,737,601

The provision for bad debts is analysed as follows:

	2020	2019
	€	€
Grouped assessed loans	6,718,885	6,737,601
Provision for bad debts	6,718,885	6,737,601

10. TANGIBLE FIXED ASSETS

	Premises	Fixtures & fittings	Office equipment	Total
	€	€	€	€
COST				
1 October 2019	7,678,913	1,100,380	2,939,800	11,719,093
Additions	-	1,124	71,996	73,120
At 30 September 2020	7,678,913	1,101,504	3,011,796	11,792,213
DEPRECIATION				
1 October 2019	2,378,217	751,538	1,306,241	4,435,996
Charge for year	149,759	83,973	1,508,103	1,741,835
At 30 September 2020	2,527,976	835,511	2,814,344	6,177,831
NET BOOK VALUE				
30 September 2020	5,150,937	265,993	197,452	5,614,382
30 September 2019	5,300,696	348,842	1,633,559	7,283,097

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2020

11. INVESTMENTS IN ASSOCIATES

	€
Cost	
At 1 October 2019 and 30 September 2020	265,000
Accumulated impairment	
At 1 October 2019 and 30 September 2020	-
Net book value	
At 30 September 2020	265,000
At 30 September 2019	265,000

Interests in associate

The credit union has interests in the following associate:

Associate	Type of shares held	Proportion held (%)	Net Assets €	Profit or (loss) €
Metacu Management Designated Activity Company	Redeemable A Ordinary	6.25%	4,128,964	(111,036)

The effect of including this investment as if it had been accounted for using the equity method would be as follows:

	Share of net assets €
At 1 October 2019	265,000
Share of other comprehensive income/(loss)	(6,940)
At 30 September 2020	258,060

The above financial information in respect of Metacu Management Designated Activity Company was extracted from the audited financial statements for the period ended 31 December 2019.

12. PREPAYMENTS AND ACCRUED INCOME

	2020 €	2019 €
Prepayments	111,434	134,096
Loan interest receivable	84,432	76,643
As at 30 September	195,866	210,739

13. MEMBERS' SHARES

	2020 €	2019 €
As at 1 October	317,861,505	313,002,134
Received during the year	74,356,631	83,393,207
Withdrawn during the year	(71,241,866)	(78,533,836)
As at 30 September	320,976,270	317,861,505

14. MEMBERS' BUDGET ACCOUNTS

	2020	2019
	€	€
As at 1 October	4,617,229	4,376,780
Lodgements during the year	14,760,769	14,992,422
Withdrawals during the year	(13,891,019)	(14,751,973)
As at 30 September	5,486,979	4,617,229

15. MEMBERS' CURRENT ACCOUNTS

	2020	2019
	€	€
As at 1 October	5,797	-
Lodgements during the year	1,420,921	7,024
Withdrawals during the year	(1,060,453)	(1,227)
As at 30 September	366,265	5,797

	No. of Accounts	Balance of Accounts €
Debit	35	725
Credit	141	366,990
Permitted overdrafts	7	7,000

16. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

	2020	2019
	€	€
Trade creditors and accruals	2,124,600	2,113,633
Prize draw	158,570	183,690
PAYE/PRSI liability	59,542	55,717
Savings Protection Scheme	-	1,649,398
As at 30 September	2,342,712	4,002,438

17. OTHER PROVISIONS

	2020	2019
	€	€
Holiday pay accrual		
At 1 October	44,154	38,720
Charged to the income and expenditure account	29,504	5,434
As at 30 September	73,658	44,154

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2020

18. FINANCIAL INSTRUMENTS

18a. Financial instruments — measured at amortised cost

FINANCIAL ASSETS	2020 €	2019 €
Financial assets measured at amortised cost	355,477,938	367,975,067
<hr/>		
Financial liabilities	2020 €	2019 €
Financial liabilities measured at amortised cost	329,246,609	326,531,123

Financial assets measured at amortised cost comprise cash and balances at bank, deposits and investments, loans, members' current accounts and investments in associates.

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

18b. Financial instruments — fair value measurements

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

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

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

At 30 September 2020	Total €	Level 1 €	Level 2 €	Level 3 €
Accounts in authorised credit institutions (Irish and non-Irish based)	17,104,993	-	17,104,993	-
Bank bonds	8,500,000	-	8,500,000	-
Total	25,604,993	-	25,604,993	-
<hr/>				
At 30 September 2019	Total €	Level 1 €	Level 2 €	Level 3 €
Bank bonds	8,500,000	-	8,500,000	-
Total	8,500,000	-	8,500,000	-

There were no fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2020 (2019: €nil).

19. RESERVES

	Balance 01/10/19 €	Payment of dividends and loan interest rebates €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/20 €
Regulatory reserve	38,576,017	-	-	500,000	39,076,017
Operational risk reserve	2,173,946	-	-	-	2,173,946
Other Reserves					
Realised					
Social fund reserve	325,520	-	-	-	325,520
Dormant accounts written off reserve	6,201	-	-	-	6,201
General reserve	8,941,839	(75,119)	215,155	38,365	9,120,240
Future dividend reserve	500,000	-	-	(500,000)	-
Total realised reserves	9,773,560	(75,119)	215,155	(461,635)	9,451,961
Unrealised					
Interest on loans reserve	76,643	-	7,789	-	84,432
Investment income reserve	100,013	-	79,681	(38,365)	141,329
Total unrealised reserves	176,656	-	87,470	(38,365)	225,761
Total reserves	50,700,179	(75,119)	302,625	-	50,927,685

20. CREDIT RISK DISCLOSURES

In line with regulatory requirements, the credit union:

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

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

	2020		2019	
	€	%	€	%
LOANS NOT IMPAIRED				
Total loans not impaired, not past due	52,043,619	83.85%	59,865,606	87.55%
IMPAIRED LOANS:				
Not past due	4,486,784	7.23%	4,093,611	5.98%
Up to 9 weeks past due	4,345,950	7.00%	3,820,293	5.59%
Between 10 and 18 weeks past due	247,537	0.40%	116,023	0.17%
Between 19 and 26 weeks past due	611,077	0.98%	115,212	0.17%
Between 27 and 39 weeks past due	80,948	0.13%	107,350	0.16%
Between 40 and 52 weeks past due	84,306	0.14%	27,802	0.04%
53 or more weeks past due	165,258	0.27%	232,718	0.34%
Total impaired loans	10,021,860	16.15%	8,513,009	12.45%
Total loans	62,065,479	100.00%	68,378,615	100.00%

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2020

21. RELATED PARTY TRANSACTIONS

21a. Loans

	2020		2019	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	3	15,300	10	699,890
Total loans outstanding to related parties at the year end	11	496,037	17	627,374
Total provision for loans outstanding to related parties		32,708		58,790

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding).

Total loans outstanding to related parties represents 0.80% of the total loans outstanding at 30 September 2020 (2019: 0.92%).

21b. Savings

The total amount of savings held by related parties at the year end was €368,754 (2019: €567,751).

22. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

22a. Financial risk management

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

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

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

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

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

22b. Liquidity risk disclosures

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

22c. Interest rate risk disclosures

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

	2020		2019	
	€	Average Interest Rate %	€	Average Interest Rate %
Gross loans to members	<u>62,065,479</u>	6.69%	<u>68,378,615</u>	6.69%

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

23. DIVIDENDS AND LOAN INTEREST REBATES

The following distributions were paid during the year:

		2020		2019	
	%	€	%	€	
Dividend on shares	0.01%	30,764	0.10%	304,241	
Loan interest rebate	1.00%	44,355	2.50%	111,439	

The directors propose the following distributions in respect of the year:

		2020		2019	
	%	€	%	€	
Dividend on shares	0.00%	-	0.01%	31,524	
Loan interest rebate	0.00%	-	1.00%	43,737	

24. EVENTS AFTER THE END OF THE FINANCIAL YEAR

Since the year end the COVID-19 pandemic has continued to have a direct effect on the credit union, the economy and the general population. The directors and management are closely monitoring the evolution of the pandemic, and while there is no clear indication as to when the impact will be curtailed or eliminated, they will continue to take appropriate actions to mitigate any possible adverse effects on the credit union, on its officers and on its members.

25. INSURANCE AGAINST FRAUD

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

26. CAPITAL COMMITMENTS

There were no capital commitments at 30 September 2020 and at 30 September 2019.

27. CONTINGENT LIABILITIES

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 may 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.

28. LEASING COMMITMENTS

	2020	2019
	€	€
Less than 1 year	7,374	8,579
1 to 5 years	12,568	15,346
As at 30 September	19,942	23,925

29. COMPARATIVE INFORMATION

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

30. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 4 November 2020.

Schedules to the Income and Expenditure Account

For the financial year ended 30 September 2020

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's report on pages 11-12.

SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME

	2020 €	2019 €
Investment income and gains received/receivable within 1 year	3,132,521	2,830,831
Investment income receivable outside of 1 year	79,681	39,126
Total per income and expenditure account	3,212,202	2,869,957

SCHEDULE 2 – OTHER INCOME

	2020 €	2019 €
Budget accounts service fees and other income	49,842	50,810
Total per income and expenditure account	49,842	50,810

SCHEDULE 3 – OTHER MANAGEMENT EXPENSES

	2020 €	2019 €
Training	29,728	49,989
Rates	55,383	58,035
Affiliation and subscription fees	68,142	73,374
Savings protection scheme fund	(224,144)	34,404
Regulatory levies and costs	684,679	777,655
Share and loan insurance	358,361	527,531
Death benefit insurance	480,967	574,701
General insurance	96,568	89,738
Post and stationery	58,487	59,218
Printing	11,721	52,134
Marketing and publicity	95,682	275,883
Conference and meeting expenses	107,402	119,138
Repairs and maintenance	19,266	33,895
Service to equipment and I.T.	535,290	481,359
Legal and professional	371,456	423,567
Audit fee	45,375	46,128
Investment costs	59,067	59,200
General and office expenses	169,178	120,510
Bank interest and charges	41,997	40,241
Total per income and expenditure account	3,064,605	3,896,700

Board Oversight Committee

Report 2020

The role and responsibilities of the Board Oversight Committee are set out in the Credit Union Act, 1997, as amended by the Credit Unions and Co-operation with Overseas Regulators Act, 2012. The Board Oversight Committee is responsible to the members of the credit union, and acts at all times in good faith to safeguard their interests.

The Act stipulates that the committee shall report to the members at the annual general meeting on whether the board of directors has operated in compliance with its legislative requirements as set out in Part IV and Part IVa of the Act, and regulations made thereunder, as well as any other matters prescribed by the Central Bank.

The Committee is pleased to report that, in its view and based on the specific reviews carried out by the Committee, there was no material deviation by the Board in the discharge of their legal and regulatory obligations. This finding is based on a systematic, evidence-based methodology whereby each of the legal requirements of the Board is individually assessed over the course of the year.

The Board Oversight Committee has also discharged all of its own legal obligations, including:

- Met at least monthly throughout the year;
- Attended all Board meetings;
- Met the Board once a quarter;
- Fulfilled all reporting requirements;
- Met with the external auditor;
- Assessed the performance of the board and the conduct of board meetings, and
- Assessed the board's implementation of the strategy for the credit union.

I would like to express my heartfelt gratitude and appreciation to each of my fellow volunteers on the Board Oversight Committee, Catherine O'Brien, Aidan McNally, John O'Donoghue and Sinead Glennon. Their diligence, commitment and teamwork have ensured the committee's effectiveness throughout the past year. I'd like to say a special word of thanks to Catherine O'Brien who is stepping down from the committee after 3 years of unstinting service. On behalf of all the committee, I wish her every success in her future endeavours.

I will also be stepping down both as Chair and Member of the Committee, having served on the Board Oversight committee since 2017. I would like to thank all Board Oversight Committee members and Board members that I have worked with during that time - it has been a pleasure working with you all.

I would also extend my thanks to the staff of the credit union whose unfailing help and support have been indispensable in carrying out our duties on behalf of the members, and to the board of directors for their continued openness and co-operation.

I remain confident in the strength of our credit union and its ability to continue to thrive and grow in the challenging years ahead. The greatest strength of this organization is its people, and I believe the staff and volunteers of the credit union have the talent, imagination and courage to face the challenges ahead and deliver the best possible outcome for the members.

On behalf of the Board Oversight Committee ('the Committee') I am pleased to introduce the Report of the Committee's activities for the financial year ended 30 September 2020.

Jag Basi Chair, Board Oversight Committee



Audit, Risk and Compliance Committee Report

In early 2020, the Board of Savvi decided to merge its Audit Committee with its Risk & Compliance Committee primarily as the Audit Committee already had members with the skills needed to evaluate policies for assessing and managing the range of business and operational risks which the Credit Union faces. In addition, board succession planning for the next three years provided assurance that the Committee would have the right skills to support the merged Committee into the future taking into account board and committee rotation.

While the board of directors of Savvi Credit Union has a duty to act in the interests of the Credit Union, the Audit, Risk & Compliance Committee has a role, acting independently from the executive, to ensure that the interests of our members are properly protected in relation to financial reporting and internal control. In addition, the Committee, along with the Board of Directors, recognises the importance of safeguarding the reputation of the Credit Union and protecting members' funds, ensuring these are not put at risk.

ACTIVITIES DURING THE YEAR

FINANCIAL REPORTING

During the financial year 2019–20 the Committee continued to focus on oversight of financial reporting, including the half year and full year financial reports as well as related policies and practices. Overseeing financial reporting requires an assessment of key accounting judgements and related risks and disclosures, each of which are discussed in detail with management and the External Auditor. The Committee ensures a robust review and challenge to enable it to recommend to the Board that the financial reports are a fair, balanced and understandable assessment of the Credit Union's position and prospects.

INTERNAL CONTROL

Another area of primary focus is overseeing the effectiveness of internal controls, including those related to the financial reporting process. In undertaking its assessments, the Committee considers regular reports and presentations throughout the year from the External Auditor, Internal Auditor, Finance and Risk Management together with business management reports and updates on specific actions being undertaken to further strengthen the control environment.

INTERNAL AUDIT

The Committee approved the internal audit work plan for 2019–20, and subsequently carried out a review of the charter, reports, recommendations, and overall performance of the Internal Audit function. Arising from this we considered the effectiveness of the Internal Audit function, and the adequacy of associated resources, experience and expertise. We have deemed these to be satisfactory for Savvi's current needs. In addition, during the year the Committee met privately with the internal audit lead partner without management present.

EXTERNAL AUDIT

The Committee reviewed the report from the external auditors, Grant Thornton, regarding their findings in respect of the half-year review and the 2019–20 audit. This included a summary of internal control observations, which Management responded to in detail.

The Committee met with Grant Thornton on two occasions during the year to review the auditor's relationship, objectivity and independence, including two private meetings. Grant Thornton confirmed that in their view internal controls were adequate, and that there were no significant concerns or recommendations they wished to bring to the attention of the Committee.

RISK MANAGEMENT

The Committee, in conjunction with the Risk & Compliance Officer, provides oversight of the Credit Union's Risk Management System. The Risk Management Policy and supporting risk related policies and frameworks, including the Risk Management System, were reviewed during the year with just one change recommended by the Committee in relation to training.

The Committee assisted the Board in setting the Credit Union's risk tolerance and reviewed significant risks to ensure that they were mitigated to a level consistent with risk tolerance.

The Committee also spent time tracking the continuing regulatory agenda which included taking, and subsequently acting upon, feedback from our Central Bank of Ireland supervisors. There were two particular areas of regulator focus for us during the past year, namely, the implementation of the Central Bank's Risk Mitigation Programme, following its onsite inspection of the Credit Union in November 2019, as well as the implementation of findings from the Bank's Anti Money Laundering inspection of June 2019.



Throughout the reporting period, through discussion with and challenge to Management, the Committee satisfied itself that the key risks facing the Credit Union were being appropriately managed, with relevant mitigants in place and appropriate actions taken, where necessary.

COMPLIANCE MANAGEMENT

Ongoing assessment of our compliance with all legal and regulatory requirements took place on a risk basis. A compliance programme is in place to mitigate any areas of non-compliance and the Committee updated the Board on this and general compliance issues following each Committee meeting.

CREDIT UNION POLICIES AND PROCEDURES

During the year end 30 September 2020, the Committee reviewed 18 of the Credit Union's policies, including those in respect of anti money laundering, fraud prevention and detection, risk and compliance management, data protection and retention, whistleblowing procedures, information security, outsourcing and business continuity. All policies were deemed to be comprehensive and proportionate to the nature, scale and complexity of the Credit Union.

COMMITTEE MEETINGS

The Committee met on eight occasions during the year ended 30 September 2020, with the CEO, Finance Director, Internal Auditor, External Auditor, Risk and Compliance Officer and

Head of Governance & Secretariat in attendance at these meetings, as appropriate. Meetings covered all areas of the Committee's responsibilities and thereby enabled the Committee to discharge its duties effectively.

REPORTING TO BOARD

The Committee reported to the Board on the principal matters discussed at each of its meetings to ensure all Directors were fully informed of the Committee's work. In addition, the Committee also provided Board with formal quarterly written updates.

CONCLUSION

The Committee is satisfied that its activities during the year supported the delivery of its responsibilities as set out above.

In the opinion of the Committee, the financial control environment of the Credit Union is robust, and sufficient personnel with appropriate expertise have been employed to ensure compliance with the Credit Union's obligation to keep proper books of account and to provide to members' financial statements free from material misstatement.

In addition, the Committee maintained a clear focus on the Credit Union's regulatory compliance, as well as its risk culture, risk appetite, policies and procedures. It also ensured that management controls were sufficiently robust to support the Credit Union's Strategic Plan.

Finally, I would like to express my gratitude to my fellow Committee members, Roisin Cahill and Emmett Dunleavy for their contribution to the effective working of the Committee during the year. I would also like to thank, in particular, our Risk and Compliance Officer for the support provided to the Committee as well as the overall Management Team of the Credit Union.



On behalf of the Audit, Risk and Compliance Committee ('the Committee') I am pleased to introduce the Report of the Committee's activities for the financial year ended 30 September 2020.

Deirdre Shields Chair, Audit, Risk & Compliance Committee



Credit Committee Report

Despite the difficulties caused by the COVID-19 Pandemic, we continued to try to accommodate our members but as you'll see from the numbers below, the demand for lending has dropped compared to recent years.

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



ACTIVITIES DURING THE PAST YEAR

LOANS

- 3,176 loan applications were processed during the year compared to 4,124 last year representing a significant decrease of 23%.
- 95% of all loan applications were approved.
- Value of loans approved decreased by 28% from €30.24m (year-end 30 September 2019) to €21.77m (year-end 30 September 2020).

An analysis of our top 4 issued loan types (by amount) is as follows:

Home Improvements	€8,394m	39.04%
Personal	€5,818m	29.92%
Motor Vehicles	€5,262m	24.47%
Secured Home Loans	€1,343m	5.65%

- The composition of new lending in the year show that the largest segment was in Home Improvements at c. 39% of total new lend of which 0.7% was made up of the new Big Loan (unsecured loan for larger Home Improvement projects). We see this as a reflection of the changing credit demand in the year with more members concentrating on home upgrades over holiday and other more traditional requirements for Personal Loans. This is reflected in a fall in the Personal Loan segment, to c. 30% of total new lend, which is usually our largest category. Cars Loans have remained the third largest segment which includes an increase in the number of Electric and Hybrid vehicle loans currently offered at the preferential rate of 5.5%.

EVALUATION OF LOAN APPLICATIONS

When evaluating loan applications, we are always conscious of the fact that we are lending members' savings. We are, therefore, obliged to establish

that the member has the ability to repay the loan. There are times when, unfortunately, we have to refuse a loan and the most common reasons for such an outcome are either a member's overall indebtedness and/or their inability to repay. It should however be noted that in the last year our credit union approved circa 95% of loan applications which is a great achievement particularly when you consider the change in many of our members circumstances due to the COVID-19 Pandemic.

As we strive to grow our loan book to ensure continuous income for the Credit Union, we will continue to review our Credit Policy and Procedures to ensure they remain fit for purpose and that all our members are treated fairly.

MEMBERS NEEDS

We will continue to evaluate our lending criteria with a view to supporting our members financial needs, such as the budget planning service in existence for a number of years now and overdraft facilities available with our new Current Account.

We will continue to review our members borrowing needs and will continue to introduce new products to fulfil those requirements. In 2020 we amended the Electric Car Loan. This was originally to support members purchasing Electric Cars only. However from listening to our members and witnessing the growing trends to Hybrid Vehicles we amended the product so that members buying a New Hybrid Vehicle could also avail of the preferential rate.

We would encourage all members to talk to the credit union about their borrowing requirements and/or their financial position if they find themselves in difficulty. We were able to help almost 100 members this year when they were left with reduced or no income as a result of COVID-19. We are a credit union for our members and strive at all times to help members with

their finances. It is rare that we are unable to help a member sort out their finances when they are open and forthcoming with their situation and, particularly, when they contact us in good time.

INTERNAL AND EXTERNAL AUDITS

Three normal annual audits were conducted on the Loan Book over the course of the past year, all conducted by both our Internal and External Auditors. I'm pleased to confirm that there were no material issues raised as a result of these audits and this gives the Committee comfort that our policies and underwriting procedures remain robust.

REVIEW OF COMMITTEE PERFORMANCE

The Committee has conducted the annual review of its own performance against terms of reference and has deemed this to be effective.

Committee members recognise the need to grow the loan book and that we have an excellent record in terms of bad debts. Accordingly, we are generally supportive of new loan applications but we robustly challenge those cases which we consider "marginal" in an effort to improve the risk or decline those considered too risky. We also ask that our findings are passed down to loan officers as a learning experience.

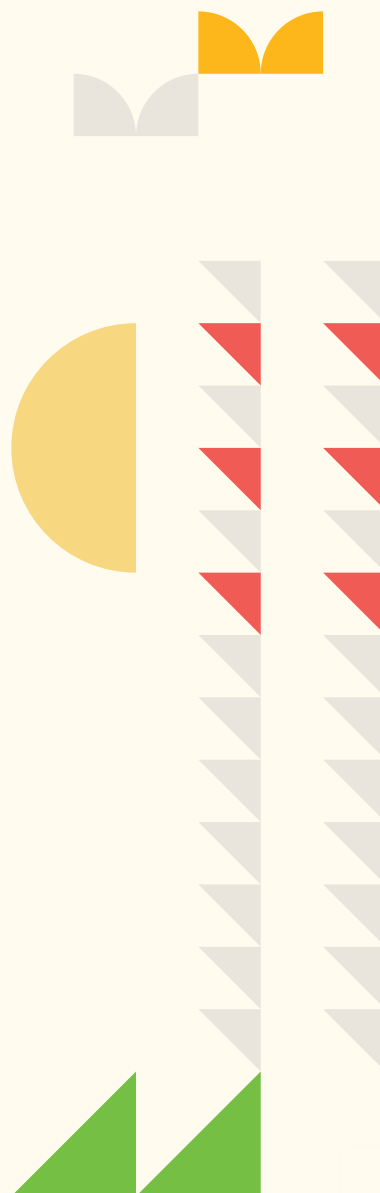
COMMITTEE MEETINGS

The Committee continues to meet most weeks and provides monthly updates to Board on its activities.

Finally, I would like to thank the Lending Staff and Agents for their help and support throughout the year, which we have to agree has been a difficult year for all.

I am pleased to report on the activities of the Credit Committee for the year ended 30 September 2020.

Sean Martyn Chair, Credit Committee



Credit Control Committee Report

The role of the Credit Control Committee is to ensure the repayment of loans by members of Savvi Credit Union ('Savvi') in accordance with their credit agreements and to review and recommend for approval all member loan reschedules. The committee has met regularly throughout the year to review the loan book and members' repayments.

COMMITTEE OBJECTIVES DURING 2020

As a credit union, we have an obligation to our members to ensure that every effort is made to:

- Minimise the level of bad debts at Savvi
- Reduce the risk of loan delinquency
- Make adequate provision for non-performing loans
- Monitor loans in arrears to understand the trends and difficulties

RESULTS AND COMMENTARY

Our write-off amount this year is €105,643 compared with €215,575 in 2019 representing a decrease of 50.99% year on year. Bad debt recoveries were €151,814 compared to €178,916 last year, representing a recovery decrease of 15.15%. Our bad debt provisions now stand at 10.83% of our loan book. This

provision is monitored regularly to ensure it adequately provides for possible future impairment.

The committee continues with a policy of early intervention. We invest a considerable amount of time in communicating with members in arrears. Most cases are resolved following an initial contact from the credit control officer.

CONCLUSION

The committee is aware that there are several members who find themselves in very difficult circumstances. It, therefore, encourages any member who either falls behind with their loan payments or encounters any kind of financial difficulties to contact the credit union office at an early stage.

Caroline Sweeney
Chairperson



Marketing Report

2020 has been a challenging year for the Savvi marketing team. Within the first three months, amidst a national lockdown, we were forced to abandon our yearly plan. Instead, our focus shifted to promoting member wellbeing and reminding everyone that no matter what came to pass, we were there to help. Our motto of "People helping people" was truly at the heart at every campaign that we carried out this year, while there was also an increased focus on the role that Savvi plays in the local community. Our goal for 2021 and beyond is to continue to communicate with our members in a relevant and meaningful manner whilst informing them of the best in market loan rates that we have to offer.

ADVERTISING CAMPAIGNS

We ran several campaigns this year to highlight to new and existing members the range of great loans we offer, and the competitive rates they can avail of. These campaigns were carefully structured to make our members aware that our loans products were designed to help them. Each of the campaigns were promoted through a mixture of online advertising and in branch promotion, as well as through our

member newsletter and social media channels.

These included:

Home Improvement: With the country in lockdown, we knew that a lot of our members would be carrying out home improvement projects of varying shapes and sizes. After all, when you are confined to the same 4 walls for days on end you tend to want to change them! Our Home Improvement loan was designed to help members achieve their dream house.

Green Loan: To coincide with the increase in home improvements, it seemed timely to remind those members who were making energy efficient modifications of our Green Loan. The Green Loan can be used for deep retrofits such as the addition of solar panels, heat source pumps or external wall insulation. We highlighted to our members that, not only would our green loan help them make the world a better place, but it would also put more money in their pockets come bill time!

One Year Loan: We were acutely aware that many of our members were struggling financially this year, through job loss, temporary lay-offs or otherwise. To provide a helping hand to those who needed it, we reminded our members of our One Year Loan product. This comes with one of the best rates out there at just 5.9% and has no set up or administration fee, meaning there will be no extra financial burden on anyone who avails of it.

SPONSORSHIP

At a time when clubs and organisations had a more important role than ever to play in their communities, we

sought to provide as much support as possible through sponsorship. And while circumstances prevented us from actively participating in or hosting events, we were privileged to be able to lend our support to a number of fantastic initiatives across our local communities. Some of these included:

Sherriff Youth Football Club: We were delighted to sponsor the warm up jackets for Sherriff St Youth Football Club. Sport has such an important part to play in our lives, especially for children & young adults and it was great to be able to give back.

Ringsend & Irishtown Community Centre (RICC): The development of a visual history museum at RICC will play an important role in preserving the unique heritage of the area, and Savvi were fortunate enough to have the opportunity to contribute to it's development through sponsorship.

FAMILY DAY & THE FUTURE

Due to the restrictions in place we were unfortunately unable to host our annual member Family Day. The annual event is so important as it allows us to bring our members and their loved ones together to thank them for their continued support. We hope that it will return even bigger and better in 2021! Make sure to keep an eye on our website and social media throughout the year for announcements on upcoming events!

Our motto of "People helping people" was truly at the heart at every campaign that we carried out this year, while there was also an increased focus on the role that Savvi plays in the local community.

Ciara McGowan Marketing Manager



Membership Report

The Membership Committee is an operational management committee reporting to the Board of Directors. Its primary objective is to oversee and make recommendations on activities that will improve the membership process.

Our membership as at the 30 September stood at 23,092. We warmly welcome these new members and trust that they are already experiencing the benefits of being with a financial co-operative which has "People helping People" at the heart of everything it does.

We thank all members who replied to our letters requesting up-to-date identification documents during the year, and kindly **remind any member who has still to send in identification documents, to do so as soon as possible, otherwise due to current legislation we may not be able to accept lodgements or process withdrawals in the future.** Your ongoing co-operation and understanding in this matter is greatly appreciated.

MEMBER SURVEY

During the year we sent out a survey to over 4,000 members to give us a better understanding of our members needs and expectations. We got some fantastic feedback which helped speed up the introduction of:

- E-signatures for online loan applications
- Ability for members to withdraw funds online directly from their Shares account

On foot of the survey, we were delighted to donate €500 each to ElectricAid (a charity funded by ESB & EirGrid Staff/Pensioners and is generously supported by matching ESB & EirGrid funds) and The Irish Cancer Society.

SUB-OFFICE VISITS

Our annual sub-office visits were cut short this year due to COVID-19. However, we still managed to visit 11 locations countrywide at the start of the year and hopefully we will be able to recommence these visits in the not-too-distant future. The sub-office visits are one of the most effective ways of keeping that "personal touch" with our members.

CAR DRAW

We continued our partnership with Kia Ireland/Gowan Motors in 2020 and another 12 lucky winners drove off in a shiny new Kia Stonic during the year. We were also delighted to give cash prizes to about a further 50 members.

The numbers in the car draw increased to over 4,930 (up from 4,800 in 2019) so the odds on winning are still better than on winning the Lotto!

For any member that has not entered yet, you can do so through our website <https://savvi.ie/content/car-draw> or contact the office and we will send you out an application form — remember, if you're not in you can't win!

MEMBER CAR DRAW INCOME & EXPENDITURE ACCOUNT

Opening balance 30-09-2019	€183,690.37
Receipts	€562,945.55
Disbursements	€588,066.71
Closing Balance 30-09-2020	€158,569.21

ESB EVENTS

Unfortunately, COVID-19 again prevented us from being involved in the various events that ESB organises throughout the year. We would normally be at the ESB Graduate Induction in September to say hello to the new graduates — we hope they are all

settling into their new jobs and we look forward to serving them in the future. Likewise, the ESB Apprentices that are joining in the new year, we look forward to welcoming these young staff members into the Credit Union "family".

We would like to wish Emer McGowan and Carmel Hosey all the best in their retirement. Emer was the ESB Apprentice Co-Ordinator and was fondly known as the "mammy" of the apprentices. At the other end of the ESB career cycle, Carmel was the person in charge of organising the pre-retirement courses for ESB Staff. We sincerely thank both for being great friends of the Credit Union over the years.

AGENTS

The ongoing support and dedication of our Agents is invaluable when it comes to reaching out and keeping in touch with members throughout the country. Their on-going selfless commitment to the role is a vital part of the ongoing success of our Credit Union. So, once again a sincere thanks to all our Agents for your help throughout the year.

Some of our Agents had to step down during the year due to retirement or being relocated — a big thank you to Mike Manning (ESB Nenagh/Roscrea) and Geraldine Carmody (ESB Generating Station Moneypoint) for all their help and assistance over the years. And a big welcome to Brenda Madden who has replaced Mike and to Declan O'Donovan who has replaced Geraldine.

Sadly, one of our Agents passed away during the year. Joe Kavanagh was our Agent for retired ESB Staff in Cork for many years and he will be sorely missed by all. We offer our sincere condolences to his wife, family, and friends, may he rest in peace.

ALAN GALLAGHER THIRD LEVEL AWARD

We have helped 15 young people with the financial costs of attending third level education since the Award was

We have helped 15 young people with the financial costs of attending third level education since the Alan Gallagher Third Level Award was first launched in 2006.

first launched in 2006. The winner of the Award is selected on an open draw basis and is open to students who have completed their leaving cert and are commencing Third level studies in the same year.

The 2020 Award was won by Lauren Foley from Midleton, Co. Cork — that's 2 years in a row now that the Award has gone to the rebels! Lauren has started a Bachelor of Engineering Business course in UCC and we wish her all the best in her studies and future career.



Pictured here is the winner of The Alan Gallagher Award, Lauren Foley with her father Patrick Foley

Our membership as at the 30 September stood at 23,092.

Simon Dunne Business Relationship Manager



Money at Work Report

Our programme brings together sound financial advice, customised support and great banking products to strengthen employees' financial health and peace of mind.

WHY OFFER IT TO YOUR EMPLOYEES?

We have crafted our financial programme to suit the needs of your employees. We share knowledge through lunch-and-learn seminars, virtual webinar sessions and other events. These can be organised weekly/monthly or however often you require. These customised financial wellness programmes help to engage your employees

- Personalised approach to banking with onsite support for a unique end-to-end service
- Employee empowerment - We'll listen and help employees work out what is best for them.
- Makes managing everyday finances easier for your employees
- Convenient support — You will have direct access to a financial relationship manager

HOW IT WORKS?

There are many ways that we can offer this service to employees:

- Through One to Ones. They can attend these sessions at a time that suits them — so they can do their job without worry or distraction
- Through virtual webinars
- Lunch and Learns
- Or simply just call us directly!

WHY FOCUS ON FINANCIAL WELLNESS?

Financial stress can impact your employees' productivity, which can in turn hurt your company's performance. Our Money at Work programme is focused on improving their financial confidence and to help relieve that stress which in turn may help improve performance.

When you deliver that(this) service to your employees, you can enjoy:

- Improved productivity - More engaged employees are happier, and happier employees are more productive.
- Reduced absenteeism - Financial stress leads to more sick days, reducing that stress can reduce the number of off-work days.

The bottom line: A comprehensive financial health education for your employees can have a measurable impact on your business.

COST?

All of this is available at **no cost** or administrative burden to your company.

It has been a challenging year for everyone. Our members are our priority and we are here to help. We are proud to be offering our expertise to our companies and their employees. We look forward to supporting you this year and for years to come.

If you'd like to hear more about what we can offer, please don't hesitate to contact the team at maw@savvi.ie. In the meantime stay safe.

OUR MONEY @ WORK TEAM

Laura Shilling

Business Development Manager,
laura.shilling@savvi.ie

Adam Doran

Business Development & Marketing Associate,
adam.doran@savvi.ie



Money at Work has now been up and running for over 3 years. To date, the feedback has been extremely positive with over 29 companies now on board.

Laura Shilling Business Development Manager, laura.shilling@savvi.ie

Community Committee Report

Our community is at the heart of everything we do here at Savvi, be that looking after our members financial wellbeing with market leading loan rates or lending a helping hand to local community clubs and causes.

2020 was a tough year for everyone, and it highlighted just how vital it is to be surrounded by a strong community. It was especially important that this year we sought to help as many charities and organisations as possible.

In Ringsend we sponsored the Ringsend Men's Shed to help them secure a new set of Hi Vis vests. We also sponsored one of the beautiful flower planters provided by Ringsend & Irishtown Tidy Towns and Environment Group as well as the development of a visual history museum at the Ringsend and Irishtown Community Centre. Closer to the city centre we were delighted to have the opportunity to support St Andrews Resource Centre and the amazing work that they do. In the era of COVID-19 it was fantastic to see that the community spirit of helping others remained strong and unflinching in the face of adversity. It was a privilege for us to be involved with so many great organisations and we hope to continue to be involved again in 2021.

2020 was a tough year for everyone, and it highlighted just how vital it is to be surrounded by a strong community. It was especially important that this year we sought to help as many charities and organisations as possible.

Lorraine Malone Chairperson, Community Committee

SOME OTHER INITIATIVES WE SPONSORED INCLUDE:

- ESB Member Louise O'Neill knitting blankets for palliative care patients
- Arklow Celtic FC player kits
- Irish Cancer Society & Electric Aid
- My Canine Companion

COMMUNITY COMMITTEE

We would like to thank our community committee for their tireless efforts over the past year. We simply could not have done it without them. The committee is comprised of voluntary roles and is made up of:

Lorraine Malone: Chairperson and a director of Savvi Credit Union. Lorraine brings over 31 years' experience in credit unions and volunteer work in the community.

Betty Ashe: Community activist and volunteer on the community committee.

Julie Agusta: Former board member of Pearse Credit Union and current committee member of Greenore Rostrevor Senior Citizens Club.

Lily Deegan: Previously chairperson of St Laurence O'Toole Credit Union, Lily has been involved in her local community for over 40 years. She is a Savvi agent and member of our community committee.

Lorraine Barry: Lorraine is the manager of Ringsend & Irishtown Community Centre and is a member the Savvi community committee.

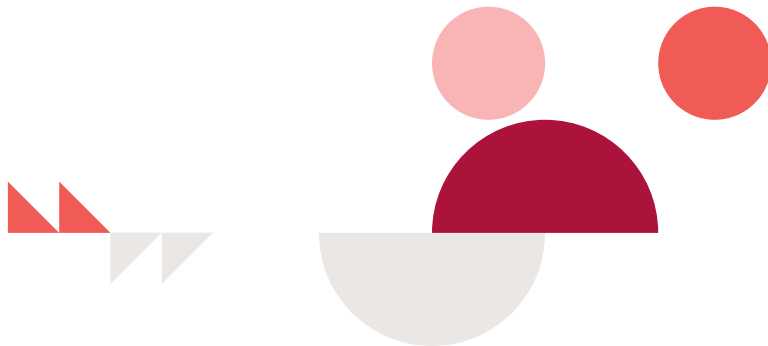
Caitriona Somers is a former Board member of Savvi Credit Union and joined our community committee last year.

Laura Shilling: Business Development Manager, Savvi Credit Union

Ciara McGowan — Marketing Manager, Savvi Credit Union.



2020 in pictures



Nomination & Governance

Committee Report

The Committee is appointed by the Board to assist the Board in fulfilling its oversight responsibilities in relation to the composition of the Board as well as providing oversight on corporate governance related matters.

DUTIES OF THE COMMITTEE

A key priority for the Committee is to keep the composition of the Board and its Committees under review and to make appropriate recommendations to the Board.

The Committee reviews, at least annually, the size, structure and composition of the Board, including its numerical strength, the balance of skills, knowledge and experience of individual members of the Board and of the Board collectively, and the diversity and service profiles of the Directors. It then makes recommendations to the Board with regard to any changes considered appropriate.

Succession planning for the Board is a very important part of the Committee's remit. The Committee considers the future needs of the Board having regard to the Credit Union's strategy and the tenure of existing directors to ensure that a fit for purpose succession plan is in place. Where appropriate, the Committee makes recommendations to the Board in that regard. In addition, it reviews the supporting policies on succession planning.

In considering those persons to be recommended for election to the Board at the Annual General Meeting, the Committee prepares a comprehensive job description, taking into account the existing skills and expertise of the board and the anticipated time commitment required. However, those

recommendations for appointment to the Board are ultimately based on merit, measured against objective criteria, and on the skills and experience the individual can bring to the Board.

In addition, the Committee keeps under review updates to regulations and best practice on corporate governance and briefs the Board on their implementation. The Committee also reviews and assesses the adequacy of our corporate governance policies and practices.

COMMITTEE GOVERNANCE

The Committee comprises three non-Executive Directors, with two members constituting a quorum. There was full attendance by the three members at all committee meetings. The committee met on six occasions during the year. Updates were provided to the Board after each committee meeting with written reports provided quarterly.

VOLUNTEERING FOR THE CREDIT UNION

We actively encourage members who have expertise and experience in any relevant area to consider putting themselves forward for election as either a director, a member of the Board Oversight Committee or as a volunteer committee member.

We operate to a Board agreed Competency Matrix and the vacancies available at any given time reflect the competencies we require under our Matrix.

The areas of expertise required for 2021 include legal, IT, financial, business development and marketing and I

would encourage anyone thinking of volunteering to contact the Credit Union, either through individual directors or management, for a confidential discussion around the competency requirements for the role. Expressions of interest can be made directly to nomcom@savvi.ie

Board vacancies are advertised to our membership via our website and other local advertising such as within our branches.

CONCLUSION

I would like to express my thanks, on behalf of the board, to the Nomination and Governance Committee members who served during the year, namely, Lorna Heron and John McSweeney.

Finally, I would like to thank the management team for their efforts and commitment on behalf of the members in ensuring that we continue to meet our governance requirements.

On behalf of the Nomination and Governance Committee ('the Committee') I am pleased to introduce the Report of the Committee's activities for the financial year ended 30 September 2020.

Sean Martyn Chairman, Nomination & Governance Committee



Introducing Your Local Agent

Our Agents provide invaluable support nationwide ensuring our members have local, onsite assistance on any matter relating to the Credit Union.



ESB LOCATION	AGENT NAME
Aghada	Neil Reilly
Ardnacrusha	Anne Reynolds
Arklow	Padraig Boyce
Athlone	Mary Hoare
Ballina	Mary Flynn
Ballyshannon	Thomas Gaughan
Carrick on Shannon	Brendan Kiernan
Castlebar	Padraig Mylett
Cavan	Siobhan Mannering
Cork	
Networks (Wilton)	Tim Keating
NCCC (Wilton)	Helena Crowley Hayes
ESB Engineering & Major Projects, Little Island	Mary Flanagan
Clonmel	Denis McGrath
Ennis	Geraldine Feighery
Dublin	
Finglas	Jacqui Cummins
Inchicore	Heidi Lynch
South Lotts Road	Clare Colgan
ESB Engineering & Major Projects, Dublin Airport	Ciara Dolan
Electric Ireland, Santry	Louise Rooney Aileen Leddy
Leopardstown Road	Riognach Buckely
Dundalk, Avenue Road	Colin McMahon
Dunmanway	Norma O'Brien
Enniscorthy	Tommy Tyrrell
Galway	Tommy Murray
Kilkenny	To be confirmed

Killarney	Gary McCormick
Letterkenny	Sandra Connolly
Limerick (Rosbrien)	Noreen O'Brien
Longford	Ursula Moylan
Moneypoint Station	Declan O'Donovan
Mullingar	Ailish Brennan
Naas	Gile MacLochlainn
Newcastlewest	Zara O'Kelly
Nenagh/Roscrea	Brenda Madden
Portlaoise	Fiona Canavan
Retired ESB Staff (Dublin)	James Lynch
Retired ESB Staff (Cork)	TBC
Sligo	Sandra Carney
Tarbert (SSE Generation)	Gene McCarthy
Tipperary	Noreen Kinane
Tralee	Keith McCarthy
Tullamore	Mary Moyles
Waterford	Billy Hearne

Irish Times

Tara Street	Anne Marie Peakin
City West	Darragh Kennan
City West	Greg Lawless

Independent News & Media (INM)

Talbot Street	AnneMarie O'Dwyer
Talbot Street	Noel Stafford

Community Agent

Oriel Street	Lily Deegan
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Standing Orders

for the Annual General Meeting

1. VOTING

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

Due to the fact that this year's AGM will be a virtual meeting, voting on motions and elections will be by **electronic means**.

2. ELECTION PROCEDURE

ELECTRONIC VOTING

When nominations are announced, voting procedures and instructions shall be advised. The mechanics of the virtual voting process will be explained in more detail at the AGM by the Chair. Elections shall be in the following order:

- (a) Election of auditor;
- (b) Election for membership of the board of directors; and
- (c) Election for membership of the board oversight committee.

When the votes have been counted, the results shall be announced by the Chair.

3 - 4 MOTIONS

3. Due to the specific difficulties we are facing in holding an Annual General Meeting this year due to Covid-19, the purpose of this year's AGM is to deal with the essential business of the credit union. This includes reporting to members on the financial status of the credit union, declare a dividend/ interest rebate or otherwise, and elect officers. Any other non-urgent matters will be dealt with at next year's AGM.

As such, there will be no motions from the floor due to the difficulties in managing same remotely. [Members have been invited to submit questions to the board in advance of the AGM

and the board will address these during the AGM, and same will be included in the minutes of the AGM].

4. The Chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

5 - 9 MISCELLANEOUS

5. The Chairperson of the credit union shall be the Chairperson 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.
6. The Chairman may at his/her discretion, extend the privilege of the floor to any person who is not a member.
7. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chairman. At a virtual AGM in the current circumstances, this may not be practical, however, the option may be invoked if required.
8. The Chairperson shall have a second or casting vote in addition to his/her own vote on matters other than voting at elections where there is an equality of votes (Standard Rule 99(1)).
9. Any matter to be decided upon by a vote at the AGM shall, unless otherwise expressly provided for by law or the rules be decided upon by majority vote.

10. ADJOURNMENTS

Adjournments of the AGM shall take place only in accordance with section 81(1) and the provisions concerning notice, voting and quorum are also set out in section 81 (and the new section 80A inserted by the Finance (Miscellaneous Provisions) Bill 2020).

Deposit Guarantee Scheme

Section A Information

BASIC INFORMATION ABOUT THE PROTECTION OF YOUR ELIGIBLE DEPOSITS

Eligible deposits in Savvi Credit Union Ltd are protected by:	The Deposit Guarantee Scheme (DGS) ^[1]
Limit of Protection:	€100,000 per depositor per credit institution ^[2]
If you have more eligible deposits at the credit institution:	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000 ^[2]
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately ^[3]
Reimbursement period in case of credit institution's failure:	10 working days ^[4]
Currency of reimbursement	Euro or, for branches of Irish Banks operating in another member state of the EEA, the currency of that member state
To contact Savvi Credit Union Ltd for enquiries relating to your account:	Savvi Credit Union Ltd 27/28 Herbert Place Dublin 2 Telephone: 01 632 5100 Email: hello@savvi.ie
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme Central Bank of Ireland PO BOX 11517 Spencer Dock North Wall Quay Dublin 1 Tel: 1890 777 777 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie
Acknowledgement of receipt by the depositor:	Signed: _____ (Applicant) Signed: _____ (2nd applicant – in the case of a Joint Membership Parent/Guardian – in the case of a Junior Member Application)

Section B Additional Information

(1) SCHEME RESPONSIBLE FOR THE PROTECTION OF YOUR DEPOSIT

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

(2) GENERAL LIMIT OF PROTECTION

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

(3) LIMIT OF PROTECTION FOR JOINT ACCOUNTS

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

In some cases eligible deposits which are categorised as “temporary high balances” are protected above €100,000 up to a limit of €1,000,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include:

(a) certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property by the depositor;

- (b) sums paid to the depositor in respect of insurance benefits, personal injuries (a claim for compensation for personal injury is not subject to the limit of €1 million for 6 months after that amount has been credited), disability and incapacity benefits, wrongful, conviction, unfair dismissal, redundancy, and retirement benefits;;
- (c) the depositor’s marriage, judicial separation, dissolution of civil partnership, and divorce;
- (d) sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a persons death or a legacy or distribution from the estate of a deceased person;
- (e) where it is held in an account on behalf of a depositor in his or her capacity as personal representative of a deceased person for the purpose of realising and administering the deceased estate.

More information can be obtained at www.depositguarantee.ie

(4) REIMBURSEMENT

The responsible deposit guarantee scheme is:

Deposit Guarantee Scheme, Central Bank of Ireland, PO Box 11517, Spencer Dock, North Wall Quay, Dublin 1.

Tel: 1890- 777777.

Email: info@depositguarantee.ie

Website: www.depositguarantee.ie

It will repay your eligible deposits (up to €100,000) within 10 working days from 1 January 2021 to 31 December 2023; and within 7 days from 1 January 2024 onwards, save where specific exceptions apply.

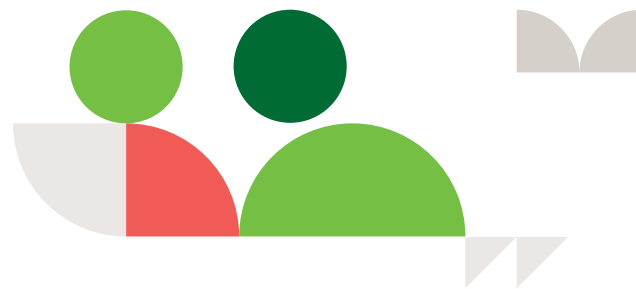
Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

Further information can be obtained under www.depositguarantee.ie

OTHER IMPORTANT INFORMATION

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





58th Annual General Meeting

FRIDAY
12th
MARCH
2021

Commencing
at 6.00pm

Zoom Call
(Details to be
advised separately)

Savvi Credit Union is required to send each member important AGM documentation under the Credit Union Act. If you have more than one member in your household, this will result in multiple copies being printed and posted to the same house. As we all become more environmentally conscious we ask that you consider reading future annual reports digitally.

If you would like to sign up to have your AGM/EGM documentation sent to you via email next year, please send us your request and email address to hello@savvi.ie. You can change your preferences at any time using this same email address.

ELECTIONS

Pursuant to Rule 102 the Board of Directors has appointed a Nomination Committee to ensure at least one candidate for each vacancy for which an election is being held.

VACANCIES

Board of Directors — 6

Board Oversight Committee — 2

Any member who wishes to put themselves forward for election as either a director or member of the Board Oversight Committee, please contact the Chair of the Nomination Committee or any of the Credit Union's offices. Our vacancies for non-executive directors, Board Oversight Committee members and volunteers in general are all advertised on our website www.savvi.ie from time to time.

AGENDA

1. Invocation
2. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons
3. Ascertainment of quorum
4. Adoption of standing orders
5. Appointment of tellers
6. Minutes of Annual General Meeting 2019
7. Report of the Board of Directors
8. Financial Report, Auditors Report and Declaration of Dividend
10. Strategy and Financial Presentation
11. Report of Nomination Committee
12. Elections — Auditor, Board Oversight Committee and Directors
13. Report of Board Oversight Committee
14. Report of Audit, Risk & Compliance Committee
15. Report of Credit Committee
16. Report of Credit Control Committee
17. Report of Membership and Marketing Committee
18. Report of Community Committee
20. Any other business
21. Close of meeting

The Standard Rules for Credit Unions can be inspected on our website www.savvi.ie and will be available for inspection at the meeting.



Savvi Credit Union Ltd. 27-28 Herbert Place, Dublin 2
Also at 1a Upper Oriel St, Dublin 1; 22 Upper Erne Street,
Dublin 2; 5 Irishtown, Ringsend, Dublin 4; 56 Sir John
Rogerson's Quay, Dublin 2.
Tel 01 632 5100 Fax 01 632 5133 Email hello@savvi.ie
www.savvi.ie

Savvi Credit Union Ltd is regulated by the Central
Bank of Ireland. Registered in Republic of Ireland:
Register No. 275CU

