



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Credit Union Restructuring Board (ReBo)

Opinion on the financial statements

I have audited the financial statements of the Credit Union Restructuring Board for the year ended 31 December 2022 as required under the Credit Union and Co-operation with Overseas Regulators Act 2012. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of comprehensive income
- the statement of financial position, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Board at 31 December 2022 and of its income and expenditure for 2022 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Board and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The Board has presented certain other information together with the financial statements. This comprises the governance statement and Board members' report and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Leonard McKeown
For and on behalf of the
Comptroller and Auditor General

8 December 2023

Appendix to the report

Responsibilities of Board members

The governance statement and Board members' report sets out the Board members' responsibilities. The Board members are responsible for

- the preparation of financial statements in the form prescribed under section 54 of the Credit Union and Co-operation with Overseas Regulators Act 2012
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 54 of the Credit Union and Co-operation with Overseas Regulators Act 2012 to audit the financial statements of the Board and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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 the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I 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 my 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.
- I 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 internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Board to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if there are material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

I also report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.



The Credit Union Restructuring Board
An Bord Athchóiritú Comhar Creidmheasa

Financial Statements
of
The Credit Union Restructuring Board (ReBo)

For the year ended 31 December 2022

Financial Statements of the Credit Union Restructuring Board (ReBo)

For the year ended 31 December 2022

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Governance Statement and Board Members' Report

Governance

The Credit Union Restructuring Board (“ReBo”) was established on 1 January 2013 under the terms set out in the Credit Union and Co-Operation with Overseas Regulators Act 2012 (the Act) as an independent body to facilitate and oversee the restructuring of the credit union sector in Ireland.

ReBo concluded its restructuring work on 31 March 2017. A final review of ReBo’s work, as required under section 43 of the Credit Union and Co-operation with Overseas Regulators Act 2012, was carried out by the Minister for Finance. The final review demonstrated that ReBo has completed the performance of its functions under Part 3 of the 2012 Act and the Minister for Finance has agreed to dissolve ReBo.

It was intended that ReBo would be dissolved by Order as set out in section 43 of the 2012 Act. However, following legal discussions with the Attorney General’s Office the Department of Finance was advised that the most effective way to dissolve ReBo is by way of primary legislation to ensure continuation of certain sections within Part 3 of the 2012 Act. The Credit Union Restructuring Board (Dissolution) Act 2020 was signed into law on 6 December 2020. The legislation provides for the transfer of all assets and liabilities of ReBo at the dissolution date to the Minister of Finance.

Contracts of the remaining staff of ReBo concluded on 31 July 2017.

Board Responsibilities

Section 54 (2) of the Act requires that the Chief Executive, under the direction of the Board of ReBo shall keep, in such form and in respect of such accounting periods as may be approved of by the Minister for Finance, with the consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of moneys received and spent by ReBo.

In preparing those accounts, the Board is required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the Financial Statements on a going concern basis unless it is inappropriate, to presume that the body will continue in operation,
- disclose and explain any material departures from applicable accounting standards.

ReBo may be dissolved if the Minister is satisfied that it has completed the performance of its functions. In preparing these accounts, the Board is mindful that the Minister for Finance has, in accordance with Section 43 (2) of the Act, conducted a review to determine whether or not ReBo has, in the Minister’s opinion, completed the performance of its functions. The Minister published this review on 16 June 2017 and recommended the orderly wind down of ReBo.

The Board does not anticipate any material change to the values reported in the Statement of Financial Position as a result of the dissolution. The Board is satisfied that it is reasonable to prepare the financial statements on a going concern basis.

The Board is responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of ReBo and which enable it to ensure that the Financial Statements comply with Section 54 (2) of the Act. The Board is also responsible for safeguarding all the assets of ReBo and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board considers that the financial statements give a true and fair view of the financial performance and the financial position at 31 December 2022.

Board Members and Attendance at Board Meetings

The ReBo Board met once from 1 January 2022 to 31 December 2022.

The Minister for Finance’s appointees to the board were Brian Corr and Paul Keogh. The Central Bank has a non-voting member, Ms Elaine Byrne, on the Board.

Board Member		No. of Meetings Attended
Mr Brian Corr – Chairman	Department of Finance	1
Mr Paul Keogh	Department of Finance	1
Ms Elaine Byrne	Central Bank	1

Following the retirement of Paul Keogh, under Section 49(1) of the Credit Union and Co-operation with Overseas Regulators Act 2012 the Minister appointed Catherine McCarthy as a member of the board with effect from 6 January 2023.

Disclosures Required by Code of Practice for the Governance of State Bodies (2016)

The Board is responsible for ensuring that ReBo has complied with the requirements of the Code of Practice for the Governance of State Bodies (“the Code”), as published by the Department of Public Expenditure and Reform in August 2016. The following disclosures are required by the Code:¹

Consultancy Costs

Consultancy costs include the cost of external advice to management and exclude outsourced ‘business-as-usual’ functions. No expenditure was incurred in 2022 in relation to consultancy costs.

Legal Costs and Settlements

No expenditure was incurred in 2022 in relation to legal costs and settlement.

Travel and Subsistence Expenditure

No expenditure was incurred in 2022 in relation to Travel and Subsistence.

Hospitality Expenditure

No expenditure was incurred in 2022 in relation to hospitality.

Company and Other Information

Auditor

Comptroller and Auditor General,
3A Mayor Street Upper,
Dublin 1.

Bankers

Allied Irish Banks plc,

¹ Full details of the disclosure requirements for these areas under the Code can be found at Code of Practice (Business and Financial Reporting Requirements) 1.3-1.5.

52 Upper Baggot Street,
Dublin 4.

Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. ReBo was in full compliance with the Code of Practice for the Governance of State Bodies for 2022.

Statement on Internal Control

Scope of Responsibility

On behalf of ReBo I acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in ReBo for the year ended 31 December 2022 and up to the date of approval of the financial statements.

Risk and Control Framework

ReBo has had no business operations or staff since July 2017. The focus of risk management is the safeguarding of the cash held by ReBo, the recording of future pension liabilities and the safekeeping of records of the business until its dissolution. I confirm that a control environment containing the following elements is in place:

- all payments are approved by two directors,
- pension liabilities are calculated by the Department of Public Expenditure & Reform; and
- there are systems in place to safeguard the records of the business

Ongoing Monitoring and Review

I confirm that since the operational wind-down of ReBo on 31 July 2017 an internal control framework has been operated appropriate to the very limited activities of ReBo since that date.

Procurement

I confirm that ReBo had procedures in place to ensure compliance with procurement rules and guidelines and that during 2022 ReBo complied with those procedures.

Review of Effectiveness

I confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2022. The review was conducted in October 2023.

Internal Control Issues

No weaknesses in internal control were identified in relation to 2022 that require disclosure in the financial statements.

Signed on behalf of the Board


Mr. Brian Corr
Chairman

Date

7/12/2023

Report of the Comptroller and Auditor General

Credit Union Restructuring Board (ReBo)

Statement of Income and Expenditure and Retained Revenue Reserves for the year ended 31 December 2022

	Notes	2022 €	2021 €
<u>Income</u>			
Credit Union Fund	2	18,627	14,700
		<u>18,627</u>	<u>14,700</u>
<u>Expenditure</u>			
Pension Payments	5	12,025	10,670
Retirement Benefit Costs	14	8,000	4,000
Information Technology & Communications Costs	6	1,280	1,229
Legal and Professional Fees	7	5,000	2,500
Bank Charges and Sundry Expenses		322	301
		<u>26,627</u>	<u>18,700</u>
(Deficit) / Surplus for the year	15	(8,000)	(4,000)
Balance 1 January		-	-
Retirement Benefit Reserve	15	8,000	4,000
Balance carried forward at 31 December		<u>-</u>	<u>-</u>

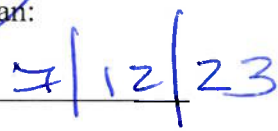
Amounts shown under Income and Expenditure are in respect of continuing operations.

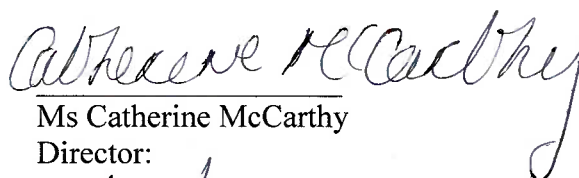
The notes 1 to 17 form part of the Financial Statements.

Signed on behalf of the Board

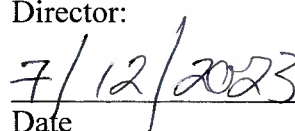


Mr Brian Corr
Chairman:


Date



Ms Catherine McCarthy
Director:


Date

Credit Union Restructuring Board (ReBo)

Statement of Comprehensive Income for the year ended 31 December 2022

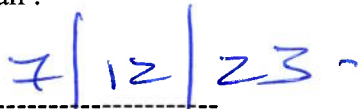
	Notes	2022 €	2021 €
(Deficit) / Surplus for the year	15	(8,000)	(4,000)
Actuarial gain / (loss) on retirement benefit obligations	15	280,000	(118,000)
Changes in assumptions underlying the present value of Retirement benefit scheme liabilities			-
Total comprehensive income for the year		272,000	(122,000)

The notes 1 to 17 form part of the Financial Statements.

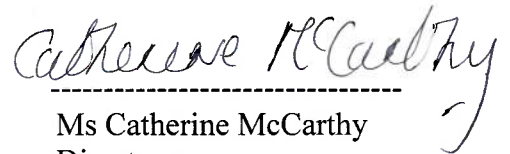
Signed on behalf of the Board



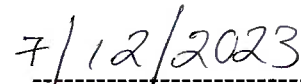
Mr Brian Corr
Chairman :



Date



Ms Catherine McCarthy
Director :



Date


Credit Union Restructuring Board (ReBo)

Statement of Financial Position as at 31 December 2022

	Notes	2022	2021
			€
<u>Current Assets</u>			
Prepayments		788	717
Credit Union Fund	2	2,346	-
Cash and cash equivalents	9	2,835	45,176
Total Current Assets		5,969	45,893
<u>Current Liabilities</u>			
Credit Union Fund	2	-	16,281
Payables (due within one year)	10	5,969	29,612
Total Current Liabilities		5,969	45,893
Current assets less current liabilities (before retirement benefits)			-
<u>Non-current Liabilities</u>			
Retirement benefit obligation	14	(375,000)	(659,000)
Total Net Liabilities		(375,000)	(659,000)
Represented by:			
Retained Revenue Reserve	15		-
Retirement Benefit Reserve	15	(375,000)	(659,000)
		(375,000)	(659,000)

The notes 1 to 17 form part of the Financial Statements.

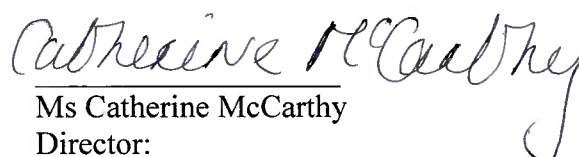
Signed on behalf of the Board



 Mr Brian Corr
 Chairman:

7/12/23

 Date



 Ms Catherine McCarthy
 Director:

7/12/2023

 Date

Credit Union Restructuring Board (ReBo)

Notes to the Financial Statements

1. Accounting Policies

a. Establishment of the Credit Union Restructuring Board (ReBo)

The Credit Union Restructuring Board (ReBo) was established on 1 January 2013 in accordance with the Credit Union and Co-Operation with Overseas Regulators Act 2012 (the Act). The primary function of ReBo under section 44 of the Act is to facilitate and oversee the voluntary restructuring of credit unions.

A final Section 43 Review of ReBo was published by the Minister for Finance on 16th June 2017. This review concluded that ‘taking account of ReBo’s functions, following an in-depth examination and a detailed analysis, this final review under section 43(2)(b) clearly demonstrates that ReBo has completed the performance of its functions with positive results.’ The Minister recommended the orderly wind down of ReBo and stated that legislation will be brought forward in due course to allow for the formal dissolution of ReBo.

It was intended that ReBo would be dissolved by Order as set out in section 43 of the 2012 Act. However, following legal discussions with the Attorney General’s Office the Department of Finance was advised that the most effective way to dissolve ReBo is by way of primary legislation to ensure continuation of certain sections within Part 3 of the 2012 Act. The Credit Union Restructuring Board (Dissolution) Act 2020 was signed into law on 6 December 2020. The legislation provides for the transfer of all assets and liabilities of ReBo at the dissolution date to the Minister of Finance.

Contracts of the remaining staff of ReBo concluded on 31 July 2017 and the Minister has accepted the resignation of the Board on 31 July 2017. The Minister for Finance appointed two Department officials to the Board of ReBo from 1 August 2017 on an interim basis to manage matters during the period up to dissolution of ReBo. The Central Bank non-voting member also remains on the Board.

b. Basis of Accounts

The basis of accounting and significant accounting policies adopted by ReBo are set out below. They have all been applied consistently throughout the year and for the preceding year.

Statement of Compliance

ReBo’s Financial Statements for the year ended 31 December 2022 have been prepared in accordance with the FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

Basis of Preparation

The Financial Statements have been prepared under the accruals method of accounting and in accordance with generally accepted accounting principles under the historical cost convention.

The Financial Statements are in the format approved by the Minister for Finance with the consent of the Minister for Public Expenditure and Reform. The financial year is from 1 January to 31 December.

c. Income – Credit Union Fund

Income is receivable in respect of the operational costs of ReBo from the Credit Union Fund via the Department of Finance.

d. ReBo Levy

In accordance with section 47 of the Act, ReBo is required to make regulations for a levy payable by credit unions which, taking one year with another, is as nearly as may be equivalent to half the total expenditure ReBo incurs annually. Funds collected by way of the ReBo levy are payable to the Credit Union Fund which is administered and managed by the Minister for Finance.

e. Direct Restructuring Assistance

Under section 44 of the Act, ReBo provides financial assistance in respect of qualifying costs incurred by credit unions participating in voluntary restructuring.

ReBo makes an offer of direct restructuring assistance which, if accepted, remains valid as a commitment for a period of twelve months unless otherwise specified by ReBo.

f. Capital expenditure

Given the anticipated short finite duration of ReBo, all expenditure (including capital items) is written off to the income and expenditure account when incurred.

g. Value Added Tax (VAT)

ReBo incurs VAT on expenditure in relation to its operations. Such VAT is not recoverable and, accordingly, expenditure is shown inclusive of VAT in the Statement of Income and Expenditure and Retained Revenue Reserves and related notes.

h. Stocks

All consumables are written off in the year of purchase.

i. Employee Benefits

Retirement Benefits

ReBo operates the Single Public Service Pension Scheme which is a defined benefit pension scheme for pensionable public servants appointed on or after 1 January 2013. All directly-paid employees are obliged to join the scheme. Employee contribution rates are 3% of Pensionable Remuneration and 3.5% of Net Pensionable Remuneration. There is no employer contribution. Scheme members' contributions are paid over to the Department of Public Expenditure and Reform (Note 14).

The Scheme is unfunded and will be financed on a pay as you go basis from monies available to the Board. The retirement benefit charge in the Statement of Income and Expenditure and Retained Revenue Reserves comprises the current service costs and the interest cost of scheme liabilities.

Retirement benefit liabilities are measured on an actuarial basis using the projected unit method. In determining the value of liabilities, assumptions are made as to price inflation, pension increases, earnings growth and demographics. The assumptions underlying the 2022 liabilities and pension costs are set out in Note 14.

Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the Statement of Comprehensive Income for the year in which they occur.

The retirement benefit reserve represents the funding deficit on the defined benefit pension scheme.

2. Credit Union Fund Income

The Credit Union Restructuring Board (ReBo) was established on 1 January 2013 under Section 42 of the Credit Union and Co-operation with Overseas Regulators Act 2012 (the Act).

ReBo receives its funding from the Credit Union Fund which was established under section 57 of the Act and is administered by the Minister for Finance. The main purposes of the Credit Union Fund are to provide a source of financial support for the restructuring of credit unions, to provide stabilisation support and to meet the expenses of the Credit Union Restructuring Board (ReBo) in discharging its functions under the Act.

The Credit Union Fund finances all of ReBo's operational expenses (net of any applicable Levy – see Note 3 below). The financial statements for 2022 are presented on a basis consistent with this.

	2022	2021
	€	€
Opening amount due (from)/to Credit Union Fund	16,281	(14,019)
Funding Received	-	45,000
Amount due from/(to) Credit Union Fund at year end	2,346	(16,281)
Credit Union Fund (Income)	<u>18,627</u>	<u>14,700</u>

3. ReBo Levy

In accordance with section 47 of the 2012 Act, ReBo is required to make regulations for a levy which, taking one year with another, equals half the total expenditure incurred by ReBo annually in the performance of its functions. No levies were raised during 2022 or 2021.

4. Deposit Interest

ReBo earned no deposit interest during 2022 (2021:0) net of applicable deposit interest retention tax.

5. Pension Costs

	2022	2021
	€	€
Pension payments	12,025	10,670
Total	<u>12,025</u>	<u>10,670</u>

During 2021 one former member reached retirement age and is now in receipt of their pension. An additional former member reached retirement age during 2022. ReBo had no staff during 2022 or 2021.

6. Information Technology and Communications Costs

	2022	2021
	€	€
Information Technology	1,280	1,229
Total	<u>1,280</u>	<u>1,229</u>

7. Legal and Professional Fees

	2022	2021
	€	€
Audit - statutory	5,000	2,500
Total	5,000	2,500

8. Taxation

No provision for corporation tax has been made as the organisation has no taxable profits.

9. Cash and Cash equivalents

	2022	2021
	€	€
Current account	2,835	43,092
Deposit accounts	-	2,084
Total	2,835	45,176

10. Payables (due within one year)

	2022	2021
	€	€
Accruals - audit	5,000	29,000
Accruals - pensions	969	612
Total	5,969	29,612

11. Other Commitments

There are no leasing commitments.

12. Related Party Disclosures

There were no related party transactions in 2022.

13. Board Members – Conflicts of Interest

In cases where a conflict of interest has been declared, Board members do not participate in or attend Board discussions relating to the matters in question.

14. Retirement Benefits

The results set out below are based on an actuarial valuation of the liabilities in respect of the deferred staff of ReBo as at 31 December 2022. There were no serving staff as at 31 December 2022. During 2022 an additional former member reached retirement age and is now in receipt of their pension.

This valuation was carried out by a qualified independent actuary for the purposes of FRS 102.

The obligation at end of year 2021 (€659,000) has been restated from the 2021 accounts. This is because the original actuarial valuation did not include that ReBo has one former member in receipt of their pension in 2021 (i.e. benefits were not included in the valuation). The restated actuarial valuation accounts for this.

(a) Analysis of total retirement benefit costs charged to the Statement of Income and Expenditure and Retained Revenue Reserve

	2022	2021
	€	€
Current service costs	-	-
Interest on pension scheme liabilities	8,000	4,000
	<u>8,000</u>	<u>4,000</u>

(b) Analysis of the movement in retirement benefit obligation during the year

	2022	2021
	€	€
Obligation at beginning of year	659,000	548,000
Current service cost	-	-
Interest cost	8,000	4,000
Actuarial loss / (gain)	(280,000)	118,000
Benefits paid	(12,000)	(11,000)
Obligation at end of year	<u>375,000</u>	<u>659,000</u>

(c) History of defined benefit obligations

	2022	2021
	€	€
Defined benefit obligation	<u>375,000</u>	<u>659,000</u>

(d) Description of the Scheme and Actuarial Assumptions

ReBo operates the Single Public Service Pension Scheme (Single Scheme) which is the defined benefit pension scheme for pensionable public servants appointed on or after 1 January 2013 in accordance with the Public Service Pension (Single Scheme and Other Provisions) Act 2012. The Scheme provides for a pension and retirement lump sum based on career-average pensionable remuneration and spouses' and children's pensions.

The **principal Scheme terms** are as follows:

The minimum retirement age is 66 years (rising in line with State pension age changes). It includes an actuarially-reduced early retirement facility from the age of 55. Pensions in payment increase in line with the consumer price index.

A standard vesting period of two years must be served before public servants become eligible for retirement benefits from the Scheme. Nine scheme members have reached the two year eligibility threshold, therefore a pension liability arising from the Single Scheme exists at 31 December 2022.

The **main financial assumptions** are as follows

	2022	2021
Discount rate	3.5%	1.2%
Rate of increase in salaries	4%	3.5%
Rate of increase in pensions	3.5%	3%

Inflation	2.5%	2%
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Average future life expectancy according to mortality tables used to determine the pension liabilities

	2022	2021
Male aged 65	21.9	21.8 years
Female aged 65	24.3	24.2 years

15. Reserves

	Retained Revenue Reserves	Retirement Benefit Reserve	Total
	€	€	€
At 1 January 2022	-	(659,000)	(659,000)
Deficit for the year	(8,000)	-	(8,000)
Actuarial (loss) / gain	-	280,000	280,000
Transfer to retirement benefit reserve	8,000	4,000	12,000
At 31 December 2022		375,000	375,000

The retirement benefits reserve represents the cumulative cost of retirement benefits which have not been funded.

16. Approval of Financial Statements

The financial statements were approved by the Board of ReBo on 7 December 2023.

17. Events after the reporting date

The Board does not anticipate any material change to the values reported in the Statement of Financial Position as a result of the dissolution when it occurs.

No further events requiring adjusting or disclosure in the financial statements occurred after the end of the reporting period.