

A photograph of a family of three walking outdoors in autumn. The man on the left is wearing a white sweater and a dark scarf. The woman on the right is wearing a pink sweater and a colorful patterned scarf. The child in the foreground is wearing a red sweater and a white beanie. They are all smiling and walking on a path with fallen leaves.

Our Future - Your Way

Annual Report 2016

Notice of AGM

Monday 12th December 2016, 8.00pm sharp
Draíocht, The Blanchardstown Centre, Dublin 15

Contents

1	Notice of Annual General Meeting		
1	Notice of Elections	23	Directors' Report
2-3	Standing Orders	24	Statement of Board Oversight Committee's Responsibilities
4	Credit Union Information	25-26	Independent Auditor's Report
6-7	President's Report	27	Income & Expenditure Account
8	Board Oversight Committee Report	28	Statement of Other Comprehensive Income
9-11	Executive Report	29	Balance Sheet
12	Nomination Committee Report	30	Statement of Changes in Reserves
13	Strategic Planning Committee Report	31	Statement of Cash Flows
14	Audit Committee Report	32-47	Notes to the Financial Statements
15	Remuneration & HR Committee		
16	Risk & Compliance Committee Reports		
17-18	Promotion & Development Committee Report		
19	Youth Development Committee Report		
20	Information Technology Committee Report		
			Financial Statements for Financial Year Ended 30th September 2016
			Information not forming part of the Audited Financial Statements
		48-49	Schedules to the Income & Expenditure Account
		50-51	Deposit Guarantee Scheme - Depositor Information Sheet
		52	Dormant Accounts – Important Notice
		53	Christmas & New Year Opening Hours

Credit Union Invocation

*Lord, make me an instrument of thy peace
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light;
And where there is sadness, joy;*

*O Divine Master,
Grant that I may not so much seek
To be consoled as to console;
To be understood as to understand;
To be loved as to love;
For it is in giving that we receive,
It is in pardoning that we are pardoned,
And it is in dying that we are born
to eternal life.*

Notice of Annual General Meeting

The Annual General Meeting (AGM) of the members of Community Credit Union Limited will take place in Draíocht, Blanchardstown Centre, Dublin 15 on Monday 12th December 2016 at 8.00pm. Members are requested to bring this Report to the AGM.

There will be an AGM draw for 10 prizes of €50 for members attending the AGM and refreshments will be served at the conclusion of the meeting.

Notice of Elections

Elections will be held to fill 4 vacancies on the Board of Directors, 2 on the Board Oversight Committee and the position of Auditor.

Full information of the candidates and the process are set out in the Nomination Committee Report.

Motions for AGM

Motion 1

That the Rules of Community Credit Union Limited are hereby amended in Rule 13(2) by the deletion of the current text and the insertion of the following (in italics):

“(2) A person shall be treated as having the qualification required for admission to membership of the credit union if he is a member of the same household as, and is a member of the family of, another person who is a member of the credit union and who has a direct common bond with those other members. *However, a child or step-child of a member, where such child or step-child is under the age of 18 years and living outside the common bond but resident in the Republic of Ireland or the United Kingdom, shall not be precluded from membership of the credit union*”.

Agenda

1. Credit Union Invocation
2. Acceptance by the Board of Directors of the authorised representatives of members that are not natural persons
3. Ascertainment that quorum is present
4. Adoption of Standing Orders
5. Reporting and approval (or correction) of minutes of the last AGM
6. Report of the Board of Directors
7. Financial Report
8. Report of the Auditor
9. Report of the Board Oversight Committee
10. Declaration of Dividend and Loan Interest Rebate
11. Report of the Credit Committee
12. Report of the Credit Control Committee
13. Report of the Membership Committee
14. Report of the Nomination Committee
15. Report of other Sub-Committees
16. Appointment of Tellers
17. Elections (Auditor, Board Oversight & Directors)
18. Prize Draw
19. Any Other Business
20. Announcement of Election Results
21. Adjournment or close of Meeting

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

Ada Healy
Honorary Secretary
Tuesday, 15 November 2016

Standing Orders

1. AGM to be held in accordance with Credit Union Rules and Credit Union and Co-operation with Overseas Regulators Act 2012 incorporating the Credit Union Act, 1997 (as amended).
2. Voting: Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with this Act.
3. Election Procedure: Elections to the Board of Directors, to the Board Oversight Committee and the position of Auditor shall be by majority vote and by secret ballot. The term to be served by each candidate will be in line with previous rotation methods.
4. Motions: All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.
 - A proposer of a motion may speak for such period as shall be at the discretion of the Chairman of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
 - In exercising his/her right of reply, a proposer may not introduce new material.
 - The seconder of a motion shall have such time as shall be allowed by the Chairman to second the motion.
5. Members are entitled to speak on any such motion and must do so through the Chairman.
 - All speakers to any motion shall have such time as shall be at the discretion of the Chairman.
 - The Chairman shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right to reply before doing so.
5. Miscellaneous: The Chairman of the Board of Directors shall be the Chairman of any general meeting, except where he/she is not available, in which case it shall be the Vice-Chairman, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chairman of any general meeting.
 - The Chairman may at his/her discretion, extend the privilege of the floor to any person who is not a member.
 - Matters not covered by the agenda may be introduced under "other business" at the discretion of the Chairman.
 - The Chairman's decision on any matter relating to these standing orders or interpretation of same shall be final.
 - No member shall have more than one vote on each question at any general meeting of the Credit Union or any adjournment thereof irrespective of

his/her shareholding or the number of accounts in his/her name in the Credit Union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the Board of Directors.

6. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.
7. Suspension of the order of business: The members assembled at any general meeting may suspend the order of business on a motion to this effect receiving a two-thirds (2/3) majority of those present and entitled to vote.
8. Alteration of Standing Orders: Standard orders may be amended or altered at a general meeting, only if a motion to this effect has received a two-thirds majority of those present and voting.
9. Adjournments: Adjournments of the AGM shall only take place in accordance with section 81(1) of the Credit Union Act, 1997, (as amended)
10. Nominations: A complete list of candidates for election will be available at the AGM on the ballot paper.

Credit Union Information

Board of Directors

President

Vice President

Hon. Secretary

Zelda Booth

Roger Geraghty

Sinead Owens

Philip Doyle

Pat Millar

Ada Healy

Catherine Chambers

Stephen Harrison

Michael Roche

Board Oversight Committee

Chairperson

George Bertram

Deirdre Lennon

Joan Nolan

Volunteers

Michelle Hourican

Colin Hernon

Simon McFeely

Rachel Woolley

Staff

Chief Executive Officer

Head of Risk & Compliance

Head of Front Line Services

Head of Lending

Head of Finance

Aoife Barron

Nancy Brady

Audrey Carr

Camilla Deasy

Sarah Fagan

Carmel Fitzsimons

Nadine Halligan

Donna Hilliard

Ruchama Kiala

Marianne Kinirons

Karen Lynch

Deirdre Murphy

Ailis O'Brien

Helen O'Donnell

Thomas Power

Natasha Ryan-Moyles

Karen Smithers

Louise Walshe

Maureen Brogan

Tom Brady

Sue Callanan

Deirdre Finn

Morgan Padayachee

Des Boylan

Amy Carolan

Emma Carson

Emma Duffy

Ossie Finnie

Lorraine Gahan

Margaret Higgins

Irma Kaciukiene

Carol King-Byrne

Deirdre Lanzillotti

Maja Mijatovic

Marie Murray

Sinead Murray

Rachel O'Neill

Lorraine Reid

Katrina Sheppard

Jacinta Somers

Gillian White

Christmas Loans

The wish list

WIN
1 of 5 Luxury
Christmas
Hampers!!

- ✓ No hidden fees
- ✓ Easy application
- ✓ Free Loan Protection Insurance
- ✓ Flexible repayment options

Community Credit Union Limited is regulated by the Central Bank of Ireland.

Please ask a member
of staff for details.



Community
CREDIT UNION
communitycu.ie ☺☺

President's Report



On behalf of your Board of Directors I am pleased to present to you our Annual Report and Financial Accounts for the year ended 30th September 2016.

The title of this Annual Report is '**Our Future – Your Way**'. We selected this to highlight that in the coming year we will be asking you, our members, how we can best meet your financial requirements now, and in the future. Our goal is that Community Credit Union (CCU) continues to be your first choice for savings, loans and other financial services. In this regard, we will be engaging with members in 2017 to see how we can best achieve this.

Financial Performance

The economic environment in which all credit unions operated during the past year continued to be difficult and we are, therefore, delighted to announce that we have a surplus of income over expenses of just over €1.57m for the year ended 30th September 2016. Please note when reading the accounts that the 2015 figures refer to our activities prior to the merger with West Cabra Credit Union (WCCU).

From this surplus, we are pleased to be able to recommend a dividend on savings of 0.1% which, in the current climate and amongst other credit unions, is a good return for savers.

As you are aware, one of the primary purposes of any credit union is lending and we are delighted to reward those members who chose CCU for their borrowing needs by proposing that 5% of all interest paid during the year be repaid as a Loan Interest Rebate.

A detailed presentation on the financial activities for the year is set out in the Financial Statements.

Lending Activity

Providing an excellent loan service to members is one of our key objectives and it is encouraging that new loan demand is showing signs of improvement with loan issues up 12% on the previous year on a like-for-like basis (i.e. including WCCU lending in the figure for 2015 loan issues).

This new loan growth appears to be the result of increased member confidence in borrowing and improvements in the loan application process (90% of loan decisions are made within 24 hours of receiving the necessary supporting documents from members).

While new lending was strong, repayments continued to be a dominant factor and the overall loan book fell marginally to €30.82m at year end. However, it is worth noting that in the second half of the year, growth was achieved each month which is very encouraging and should result in overall growth in the loan book during 2017.

At year end, 31% of our total assets is on loan to our members, which is substantially above the last reported credit union movement average in the Republic of Ireland of 25.89% (June 2016).

Merger Activity

On 30th September 2015, WCCU merged with CCU and one of our key tasks during the year was to integrate the WCCU office

and membership into CCU. This has been a great success and has enabled us to make many operational changes to the credit union to improve efficiency and service to members.

In 2017, we will continue to offer the hand of friendship to other credit unions who are exploring the idea of merging to build an even stronger credit union.

Governance

One of the on-going tasks of the Board of Directors is to ensure that the highest standards of governance are applied on your behalf in the credit union. This is particularly important during periods following significant growth and we have further enhanced our controls and procedures during the year. Our Internal Audit and Risk and Compliance Departments continue to test and monitor our internal controls and report regularly to the Board of Directors.

Staff Changes

There have been a number of changes during the year.

Aidan O'Brien, following 17 years as CEO of CCU took early retirement earlier this year. We wish him well and thank him sincerely for his significant contribution over the years, which included steering the credit union through two mergers and bringing CCU to where it is today.

Our new CEO is Maureen Brogan, who has been with the credit union for 14 years as a key member of the Management Team. She is highly skilled, has a detailed knowledge of CCU and a deep understanding of the ethos which we apply on behalf of members. Her acceptance of this role guarantees

a continuity of service and a seamless transition for both our members and staff.

Emelie Gorman, who was based in our Blanchardstown Centre Office, also retired this year after 18 years of service. She was extremely popular with members and staff, making a great contribution to CCU throughout her many years.

I also welcome, Ailis, Amy, Carmel, Carol, Irma, Morgan and Thomas to the team. Huge congratulations to those staff members who have been studying hard during the year.

Acknowledgement

One of our long-standing staff members, Olivia Cregg, passed during the year and on behalf of the Board of Directors, I would like to offer our condolences to Olivia's family. Olivia made a huge contribution, originally to Clonsilla Credit Union and subsequently to CCU. She previously served as a volunteer before becoming a staff member in 1999. On behalf of the credit union, we are grateful for her dedication and commitment over many years.

I would like to thank Adeline O'Brien and Wojciech Sieczkowski who resigned from the Board of Directors and Ciaran O'Sullivan who resigned from the Board Oversight Committee during the year.

Finally, I would like to take this opportunity to thank all the Directors, Board Oversight Committee members, volunteers and the staff for their hard work and dedication. I would also like to extend a warm welcome to our incoming volunteers.

Philip Doyle
President
Tuesday, 15 November 2016

Board Oversight Committee Report

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.

We work on behalf of the members of Community Credit Union to ensure that your interests are looked after and we would ask you to note that we are independent and separate from the Board. The BOC is not directly involved in the operations of the credit union. The BOC has participated in further training courses to meet fitness and probity requirements as laid down by the Central Bank and we thank the Board for their co-operation.

The BOC is obliged to prepare four reports to the Board each financial year reviewing the effectiveness of Board meetings, strategy and the decision-making processes.

In addition, the BOC met on a monthly basis throughout the year and at least one member of the BOC was in attendance at each Board meeting.

We are satisfied resulting from our work and observations that the Board of Directors has complied and operated in accordance with Part IV and Part IV(a) of the Credit Union Act, 1997, (as amended) as well as the regulations laid down by the Central Bank.

We would like to thank the Board, members of the various sub committees, the CEO and the staff of the credit union for their co-operation, help and assistance throughout the year in carrying out our duties during 2016.

George Bertram, Deirdre Lennon
& Joan Nolan

**Board Oversight Committee
Tuesday, 15 November 2016**

Executive Report



It gives me great pleasure to present this report incorporating the various executive committees under the Credit Union Act, 1997, (as amended).

This report includes a summary of the key points in our financial statements, together with a Credit Committee Report, Credit Control Committee Report, Membership Committee Report and Investment Committee Report.

Financial Performance

This is the first year that Community Credit Union (CCU) has presented financial statements prepared in accordance with FRS102. As a result, previous year figures are restated and additional notes are required to ensure compliance with the new Financial Reporting Standard. In accordance with Acquisition Accounting, comparative figures for 2015 do not include the income and expenditure of West Cabra Credit Union as its assets and liabilities transferred to CCU on 30th September 2015.

2016 has seen a good financial performance for CCU as is reflected in the Financial Statements. Our prudent approach over the years has allowed us to manage the impact of a combined reducing loan book, falling returns from our investments and additional regulatory requirements in a measured and consistent manner, while at the same time increasing our reserves. We are beginning to see signs of recovery and our loan arrears have reduced over the past twelve months. Our surplus for the year is €1.57m and total assets now stand at €99.5m.

In considering how the surplus for the year is allocated, the Board has considered our legal and regulatory obligations to place certain sums to capital reserves, prudent governance to keep some of the surplus in non-statutory reserves to protect against any future deficits and amounts considered appropriate to return to our members by way of dividend and/or loan interest rebate. Therefore we propose:

- Placing an additional €750k to our Regulatory Capital Reserves bringing the total Regulatory Reserves to 11.06% of total assets against the minimum requirement of 10%.
- Paying a dividend of 0.1% on shares at a cost of €70,000 and a loan interest rebate to borrowers of 5% of all interest paid during the year, which amounts to €170,000.

Our total reserves now stand at €15.9m or 15.98% of total assets. Your credit union remains a safe, stable and financially sound institution in which you can place your savings with confidence.

Credit Committee Report

Looking after members who require smaller loans is a key part of our purpose. In 2016, 41% of our loans were for €2,000 or less and 14% for €1,000 or less. No loan is too small for us to consider and we urge our members to think "Credit Union" for their needs rather than consider a loan from a "Doorstep" lending service. The 773 members who needed €1,000 or less this year, and who chose their credit union paid 12.67% interest per annum for their loan.

Executive Report (cont.)

A typical example of a small loan is €500 and this amount borrowed from CCU over 1 year costs just €31. Currently the same loan from a popular "Doorstep" lender costs €280 or 157% per annum interest! We are delighted that so many of our members decide to keep the difference of almost €250 in their own pockets rather than giving it away unnecessarily.

To this end, CCU will shortly be joining the Personal Microcredit Scheme whereby we will be able to lend small amounts of money to those members in our community whose only source of credit is from moneylenders with very high interest rates. The repayment of these loans will be through direct deduction from the member's social welfare payments.

Last year we mentioned that the Central Bank lending restriction had been lifted and it is with delight that we were able to assist 18 members this year in loans totalling €670k that we would have been unable to provide previously. It is important to note that we have always been and continue to be prudent in our lending with all applications being assessed on the basis of ability and willingness to repay.

Deirdre Finn, Tom Brady, Maureen Brogan,
Emma Carson & Maja Mijatovic
Credit Committee
Tuesday, 15 November 2016

Credit Control Committee Report

The Credit Control Committee has responsibility for monitoring the repayments on loans to ensure that adequate procedures are in place to deal with those cases which fall into arrears.

We have a dedicated team of staff who work tirelessly to assist members having difficulty with their loan repayments. In the majority of cases, satisfactory arrangements can be worked out to help the member through their difficulty. The key element is COMMUNICATION. We accept that it may be difficult, but talking to us is ALWAYS the best course of action. It can save the member and the credit union, time and money and it protects the member's credit rating.

In 2015, we wrote off 147 loans to a value of €620,860 and our expectation was that this would reduce in 2016. This has come to pass and the number requiring this action in the current year was 127 to a value of €596,567 representing some improvement. Our expectation is that this will reduce further in 2017. In most cases, these were loans granted to long-standing members who have simply fallen on difficult circumstances and are making efforts to repay the debt according to their means.

Written off loans are NOT, however, forgotten. It simply means that the member in difficulty is given extra time to repay their debt to the credit union. This year, we recovered €504,081 from loans previously written off, against €470,166 in 2015. We see this as very positive and in many cases, the members concerned may be able to resume full membership of CCU when their loan is fully repaid.

A bad debt provision against loans that may not be repaid in full is required as good accounting and governance practice. The amount that is carried relates to the level of risk and arrears in the loan book, and is adjusted up or down according to changing circumstances. During this year, improvements in our Credit Control

Executive Report (cont.)

function and lending procedures, coupled with improving circumstances for many members, has meant that the level of arrears in the loan book has reduced. Correspondingly, we have been able to safely reduce the total provision by over €484k to €3.24m and this amount was brought back into the surplus for this year.

Stephen Harrison, Philip Doyle
& Michael Roche

Credit Control Committee

Tuesday, 15 November 2016

Membership Committee Report

During the year, we welcomed a further 1,536 new members to CCU compared to 1,560 in 2015. It is great to report that 438 of these were young people aged 16 years or younger. Many were new born babies. In addition, 18 new members were aged 65 or older and one member was aged 80. It is never too late to join your credit union!

104 members died during the year and we extend our condolences to their family and friends.

When new members, deceased members and transfers are taken into account, the total number of membership accounts stood at 36,911 on 30th September 2016.

Sue Callanan

Membership Committee

Tuesday, 15 November 2016

Investment Committee Report

The income from investments has declined by around 10% during the year and

unfortunately, all the indicators suggest that this general downward trend of interest rates will continue for the foreseeable future. However, as we have investments maturing at different dates we were protected from the worst of the market forces and earned an average return of 1.42% in the year.

Our Investment Committee and investment advisors meet regularly to discuss investment opportunities and seek to optimise the balance between maximising returns, while also employing a conservative and prudent approach ensuring that the investment portfolio is well diversified (both in terms of the products held and the financial institutions the funds are invested in).

Michael Roche, Tom Brady, Maureen Brogan,
Catherine Chambers & Ossie Finnie

Credit Control Committee

Tuesday, 15 November 2016

A Word of Thanks

In this my first year as CEO, I would like to thank all our members for your loyalty and support throughout the year, all our staff for the commitment they show every day providing a high level of professional service to our membership and to the Directors, Board Oversight Committee members and other volunteers who devote so much of their personal time to the credit union on your behalf.

Maureen Brogan

CEO

Tuesday, 15 November 2016

Nomination Committee Report

The Nomination Committee is responsible for managing the overall succession process and conflicts of interest for Community Credit Union. Every candidate to be nominated for appointment as a member of the Board of Directors is proposed through the Nomination Committee only.

The Nomination Committee also ensures that any candidate put forward for election at the AGM has satisfied the Central Bank's Fitness & Probity regime. This Committee has been active during the year and is very pleased to report that we now have a cohort of volunteers who joined the Committees of Credit Review, IT and Compliance during the year.

These volunteers have added real value to the already high governance standards in the credit union. The Committee wishes to sincerely thank Colin Hernon, Michelle Hourican, Simon McFeely and Rachel Woolley for their contribution during the year in this regard.

The Committee has also overseen the appointments of Michael Roche and Zelda Booth to the Board during the year. Both these individuals are going forward for election at the AGM as they have not yet been elected to the Board; instead having been co-opted during 2016.

This situation arose on the foot of two (unrelated) resignations from the Board during the year whereby previous directors Adeline O'Brien and Wojciech Sieczkowski were no longer able to give the requisite time to the role of Director given other work commitments.

Following due diligence and with a need to increase skillsets on the Board in the areas of Investments & Treasury and

Human Resource Management, both of these former Board Oversight Committee members were deemed to be most suitable to fill the vacancies on the Board. The Committee hereby endorses both candidates for election.

The following Directors currently holding office are also due for re-election:

- Philip Doyle, President
- Pat Millar, Vice President

Given the aforementioned changes in the Board of Directors and Board Oversight Committee, two vacancies also arose on the Board Oversight Committee. The Nomination Committee worked hand in hand with the Board Oversight Committee in order to co-opt two individuals during the year who will also stand for election on the night of the AGM. These are:

- Deirdre Lennon
- Joan Nolan

Both of these individuals have successfully undergone the Fitness & Probity due diligence process and suitably impressed at interview stage as the credit union received numerous applications for these positions.

CV's in respect of all the above will be available (on request) on the night of the AGM, with the individuals themselves also present to answer any queries that members may have.

Sinead Owens, Ada Healy & Zelda Booth
Nomination Committee
Tuesday, 15 November 2016

Strategic Planning Committee Report

The Board of Directors engaged the Strategic Planning Committee to oversee the work of the Management Team in carrying out the Strategic Plan for the credit union. This Committee is comprised of members from the Board of Directors and the Management Team.

The Strategic Objectives of Community Credit Union in the current Strategic Plan (2014–2017) are:

- To ensure the future sustainability of the credit union
- To offer a wider range of services to meet the needs of the members
- To ensure policies and procedures, governance structures, HR and ICT infrastructure support sustainability and comply with legislative and regulatory requirements
- To liaise with ReBo and suitable credit unions in relation to potential mergers and alliances

With the introduction of more robust governance measures and the merger with West Cabra Credit Union in September 2015, the Board is currently reviewing and updating the Strategic Plan through the work of the Strategic Planning Committee. It is likely that the first two objectives (above) will form part of any future Strategic Plans given their importance, as we always need to remain financially viable and relevant to you, our membership.

Pat Millar, Philip Doyle, Stephen Harrison
& Maureen Brogan

Strategic Planning Committee
Tuesday, 15 November 2016

Audit Committee Report

This was our second year of conducting internal audits and Michael O’Grady & Co. continues to act as our Internal Auditors under the Credit Union Act, 1997, (as amended).

We have used our internal audit process to:

- Provide for independent internal oversight; and
- Evaluate and improve the effectiveness of the credit union’s risk management, internal controls and governance processes as provided for in Section 76K of the Act.

We are following a three-year work plan, which covers all key areas of the credit union including key financial controls, loan and credit management, information security/technology, corporate governance, human resources and business continuity planning.

The Internal Auditor carries out an audit on one of the above areas every quarter. Some of these areas will be reviewed several times during the three-year work plan.

Each audit is carried out on a risk assessment basis and recommendations are made to mitigate any identified potential risk. As the year progresses, in addition to the next audit, the internal auditor conducts a review of the agreed actions from previous internal audits to sign off that these actions have been completed or that they are being kept to an agreed timeline.

The audits carried out in the current year have covered reviews of the controls in place regarding Anti Money Laundering, Authority Framework, Asset Liability Management, Capital Risk Management and Lending to members who are immediate family members of the Board or Management Team.

The Audit Committee is satisfied that the appointed Internal Auditor carried out their audits with complete independence and have reported on all their findings. We are happy to state that the majority of their findings were assessed as low risk with a number requiring some improvement. The majority of recommendations have been implemented with some low risk items remaining for completion in the coming year.

Catherine Chambers, Philip Doyle,
Pat Millar, Ada Healy, Zeldia Booth,
Roger Geraghty, Stephen Harrison,
Sinead Owens & Michael Roche
Audit Committee
Tuesday, 15 November 2016

Remuneration & HR Committee Report

The HR & Remuneration Committee is responsible for ensuring HR (including remuneration) policies and procedures are in place. It is also responsible for facilitating consultation / communication between the Board and employees, and to ensure, insofar as possible that all employee matters are addressed equitably and fairly in accordance with employment law and best HR practice.

A key activity during the year related to the recruitment of a new CEO, to replace our retiring CEO, Aidan O'Brien. Following an in-depth recruitment process, which was open to both internal and external candidates, our new CEO, Maureen Brogan was recruited in May 2016.

The Committee also reviewed the current Remuneration Policy, staff role guides and internal HR processes and identified a number of areas of improvement which will be made in the coming year.

Zelda Booth, Stephen Harrison
& Roger Geraghty
Remuneration & HR Committee
Tuesday, 15 November 2016

Risk & Compliance Committee Reports

Last year we set out the intention to split the Committees of Risk and Compliance in order to allow for greater concentration on these respective areas. We are pleased to report that this was successfully carried out in early January 2016 and both Committees are now fully functioning. Given the importance of both Committees and the need to ensure that Risk Management and Compliance are embedded within the credit union, these Committees meet on a bi-monthly basis throughout the year. The Risk Committee is comprised solely of Directors, with the Compliance Committee comprising of Directors and volunteers.

Both Committees are happy to report that no issues of concern came to light during the year. The plan for 2017 is to increase the level of compliance testing and risk monitoring to reflect our continued growth, while continuing to separate the functions of Risk and Compliance. This will ensure that existing standards are maintained and that the independence of the functions of Risk and Compliance is never compromised.

The Risk Committee represents one of the key Committees for the credit union. It is charged with overseeing the Risk Management System which the credit union has in place and ensuring the risks are managed and mitigated insofar as possible.

The Committee receives regular reports from the Head of Risk & Compliance in this regard and also utilises bespoke Risk Management Software in order to record and monitor all the risks affecting the credit union by way of a Risk Register. The Board also receives monthly reports from the Head of Risk & Compliance in relation to risk management.

Catherine Chambers, Philip Doyle
& Ada Healy

Risk Committee

Tuesday, 15 November 2016

The Compliance Committee is responsible for overseeing the Compliance Plan on behalf of the Board. Similar reporting timeframes from the Head of Risk & Compliance exist for this Committee. The Compliance Plan allows us to test the key areas and processes of the credit union and also to make the necessary preparations for complying with the various pieces of legislation coming down the line.

Roger Geraghty, Rachel Woolley
& Simon McFeely

Compliance Committee

Tuesday, 15 November 2016

Promotion & Development Committee Report

The Promotion & Development Committee is responsible for devising and implementing promotion and business development plans as a component of the overall credit union strategic business plan. The Committee is also responsible for overseeing the process by which Community Credit Union is promoted and developed within the community.

The primary responsibilities of the Committee are to:

- Agree the work plan and budget for the Committee's activities on an annual basis.
- Devise and implement promotion and business development plans which tie in with the credit union's overall strategic plans.
- Ensure that all communications and marketing objectives are being fulfilled.
- Utilise various platforms and channels to interact with members effectively and frequently.
- Engage and connect regularly with members, media, local organisations and communities.
- Explore new opportunities for promotion and development within the community.

2016 Highlights

2016 has been a very active and exciting year with advancement and progression in several key areas. We continue to develop products and services that will enhance communications and make life easier for you, offering value for money products to members through our four offices, flexible opening hours and online services through communitycu.ie

Enhanced services for all include:

- Dedicated loan team with swift loan approval
- Death Benefit Insurance
- Express Lodgement facilities in all offices
- Foreign Exchange
- Mobile-responsive website with online banking facilities and mobile app
- Life Savings & Loan Protection Insurance
- Primary School Savings Scheme

Prize Draw

Our Prize Draw for members continues to be very popular and is run on a monthly basis, increasing the number of chances for you to win and decreasing the cost of entry for each draw, which is only €5 per month. Each month we draw 3 winners, with one prize of €2,000 and two prizes of €1,000 each.

Congratulations to all the winners over the past year:

A. Ward	C. O Shea	A. Costigan
S. Goulding	M. Santos	I. McIntosh
M. G. Hurley	J. Notely	C. Walsh
J. King	T. Halligan	P. Travers
L. Reid	P. Connor	L. Eglington
A. O Reilly	T. Nolan	B. Hartnett
M. Corcoran	C. Callanan	J. Ryan
S. Hall	B. Brady	M. Collins
E. Tomney	T. Kelly	J. Prouse
T. Lawlor	J. Notely	D. Kiernan
M. Dalton	J. Farrington	S. Clancy
Doyle	D. Maguire	E. Doneca
C. Ryan	G. Canavan	A. Higgins
M. Behan	T. Sheridan	
J. Gorman	M. Carroll	
C. Kearney	J. Egan	

Promotion & Development Committee Report (cont.)

ILCU International Development Foundation

Community Credit Union is delighted to be associated with the work of the Irish League of Credit Unions International Development Foundation, which has made a significant contribution to enhancing the dignity and living standards of thousands of people in developing countries by supporting long-term programmes to develop and strengthen credit union movements with financial and technical assistance.

Community Sponsorship

Community Credit Union is deeply committed to social responsibility. We devote substantial resources to making our communities better, healthier and more environmentally friendly. If you are involved with, or represent, a local voluntary organisation active in sport, the arts or charitable activities, please contact us if you feel we could be of assistance to you.

In 2016 we were delighted to assist:

Blanchardstown Area Partnership
(Corduff Resource Centre)

Cairde Parents

Castleknock Hurling & Football Club

Colaiste Mhuire

Dingle United

Dublin Community Games

Educate Together Tyrrelstown

Erin go Bragh GAA

EIL Intercultural Learning

Gaelscoil an Chuilinn

Greater Chernobyl Cause

Hartstown Huntstown FC

Laurel Lodge Community Centre

Mary Help of Christians GNS

Mountview Senior Citizens Group

Nifty Fiftys

Phoenix FM

St. John Boscós NS

St. Lukes NS

St. Oliver Plunkett Eoghan Ruadh GAA

St. Peregrines GAC

Sacred Heart of Jesus NS

Safer Blanchardstown

Saint Brigids NS

Sancta Maria Day Care Centre

Scoil Thomais

Sightsavers

To celebrate the festive season, we are holding a draw for 4 Samsung 40" Full HD LED Flat Screen TVs for anyone who conducts a transaction in the credit union (online, through your bank account or in any of our offices). Best of luck!

Adeline O'Brien, Maureen Brogan, Deirdre Finn, Michelle Hourican & Deirdre Walsh

**Promotion & Development Committee
Tuesday, 15 November 2016**

Youth Development Committee Report

The primary role of the Youth Development Committee is to develop and implement credit union marketing and youth initiatives.

Key responsibilities are to:

- Agree the plan and budget for the Committee's activities each year.
- Review the National Youth Policy and ensure that Community Credit Union is in alignment at local level.
- Ensure that brand, products and services are all 'on message' and tailored effectively to attract young members to the credit union.
- Maintain good relations with primary and secondary schools in the common bond.
- Promote and encourage a culture of saving in our schools.
- Attend youth related events where possible.
- Ensure that all communications and marketing objectives relating to youth are being fulfilled.
- Identify and explore new opportunities and initiatives in relation to youth.

Expanded Primary School Savings Scheme

Community Credit Union has expanded the Primary School Savings Scheme and it is now operating in several schools across Dublin 7 and Dublin 15.

We have also initiated a programme for secondary schools in the common bond recently launched in St Declan's Secondary School, Dublin 7.

We would like to acknowledge the contribution made by Paul Rice over the years, in particular his involvement with the Credit Union Schools Quiz. Paul has elected to step down from the Committee and we wish him well.

Deirdre Finn, Natasha Ryan-Moyles,
Margaret Higgins & Deirdre Walsh
Youth Development Committee
Tuesday, 15 November 2016

Information Technology Committee Report

The Board in recognising the importance of having reliable and robust Information Technology (IT) systems, created a new Committee this year. The Information Technology Committee is responsible for overseeing our Information Systems supports the strategic priorities of the credit union and the current systems are delivering value for money from the service providers.

A key activity during the year was the review of all IT policies and procedures to ensure they were fit for purpose, in line with best practice and compliant with all Central Bank legal and regulatory requirements and guidance. In addition, a testing programme is currently underway to ensure that our IT infrastructure is robust and capable of delivering service to our members in the event of any IT service interruptions.

Michelle Hourican, Pat Millar
& Maureen Brogan

Youth Development Committee
Tuesday, 15 November 2016

Community Credit Union Limited

Financial Statements

for the Financial Year Ended 30 September 2016

Registered Number 175CU

Contents

23	Directors' Report
24	Statement of Board Oversight Committee's Responsibilities
25-26	Independent Auditor's Report
27	Income & Expenditure Account
28	Statement of Other Comprehensive Income
29	Balance Sheet
30	Statement of Changes in Reserves
31	Statement of Cash Flows
32-47	Notes to the Financial Statements

Information not forming part of the Audited Financial Statements

48-49	Schedules to the Income & Expenditure Account
50-51	Deposit Guarantee Scheme - Depositor Information Sheet
52	Dormant Accounts – Important Notice
53	Christmas & New Year Opening Hours

Directors' Report

For the Financial Year Ended 30 September 2016

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2016.

Principal activities

The principal activities of Community Credit Union Limited ("the credit union") involves the acceptance of member' shares and lending to members in accordance with legislation and criteria determined by the Irish League of Credit Unions and the credit union itself.

Authorisation

The credit union is authorised as follows:

- Entitled under Regulation 9(1)(b) of the European Community (Payment Services) Regulations 2009 to provide payment services.

Business review

Both the level of business and the year-end financial position were satisfactory. 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.

Results, dividends and loan interest rebate

The excess of income over expenditure for the year is set out in the income and expenditure account on page 27. The Directors recommend a dividend in respect of the year ended 30 September 2016 of €70,000 (0.10%) (2015: €491,018 (0.75%)) and a loan interest rebate of €170,000 (5%) (2015: €174,980 (5%)).

Principal risks and uncertainties

The credit union is fully aware of its principal risks, monitors these constantly and does everything in its power to minimise all risks and to handle prudently those residual risks over which it has little control. The principal areas currently requiring risk management include:

- Decline in loan interest income and loan security risk.
- Prudent investment selection to minimise loss of investment income.
- Liquidity management and control of costs.
- Continuous monitoring of compliance with regulatory and legislative requirements.

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 financial function. The books of account of the credit union are maintained at the credit union's premises Villa Park Gardens, Navan Road, Dublin 7.

Events since the end of year

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

Directors' Report (cont.)

For the Financial Year Ended 30 September 2016

Auditors

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

Directors' responsibilities statement

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

- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the credit union and which enables them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended). 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.

On behalf of the Board of Directors:

Philip Doyle

**Chairperson of the Board of Directors
Tuesday, 15 November 2016**

Stephen Harrison

**Member of the Board of Directors
Tuesday, 15 November 2016**

Statement of Board Oversight Committee's Responsibilities

For the Financial Year Ended 30 September 2016

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.

On behalf of the Board Oversight Committee:

George Bertram

**Chairperson of the Board
Oversight Committee
Tuesday, 15 November 2016**

Independent Auditors' Report

We have audited the financial statements of Community Credit Union Limited ("the credit union") for the financial year ended 30 September 2016 which comprise the Income and Expenditure Account, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law, including the Credit Union Act, 1997 (as amended) and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the

financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Credit Union Act, 1997 (as amended). Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the credit union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent Auditors' Report (cont.)

Opinion on financial statements

In our opinion the 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 2016 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

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

- We have obtained all the information and explanations which, to the best of our knowledge and belief, we consider 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.

Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Mill House
Henry Street
Limerick
15 November 2016

Income & Expenditure Account

For the Financial Year Ended 30 September 2016

	Schedule	2016 €	2015 €
Income			
Interest on loans	1	3,470,304	2,963,986
Interest payable and other similar charges		(20,407)	(51,512)
Other interest income and similar income	2	926,531	1,029,774
Net interest income		4,376,428	3,942,248
Other income	3	406,995	7,235
Total income		4,783,423	3,949,483
Expenditure			
Salaries		1,628,881	1,347,734
Other management expenses	4	1,852,465	1,385,959
Depreciation		118,004	86,722
Loss on disposal of fixed assets		9,418	7,955
Bad debts provision		(484,346)	(1,381,488)
Bad debts recovered		(504,081)	(470,166)
Bad debts written off		596,567	620,860
Total expenditure		3,216,908	1,597,576
Excess of income over expenditure for the year		1,566,515	2,351,907

On behalf of the Credit Union:

Maureen Brogan
CEO
15 November 2016

George Bertram
Member of the Board
Oversight Committee
15 November 2016

Philip Doyle
Member of the
Board of Directors
15 November 2016

The notes on pages 32 to 47 form part of these financial statements.

Statement of Other Comprehensive Income

For the Financial Year Ended 30 September 2016

	2016 €	2015 €
Excess of income over expenditure for the year	1,566,515	2,351,907
Other comprehensive income	-	-
Total comprehensive income for the year	1,566,515	2,351,907

On behalf of the Credit Union:

Maureen Brogan
CEO
15 November 2016

George Bertram
Member of the Board
Oversight Committee
15 November 2016

Philip Doyle
Member of the
Board of Directors
15 November 2016

The notes on pages 32 to 47 form part of these financial statements.

Balance Sheet

For the Financial Year Ended 30 September 2016

	Notes	2016 €	2015 €
Assets			
Cash and balances at bank	6	1,053,219	1,487,348
Deposits and investments – cash equivalents	7	21,959,300	21,986,930
Deposits and investments – other	7	47,067,875	41,188,152
Loans	8	30,819,982	31,202,411
Less: provision for bad debts	9	(3,239,779)	(3,724,125)
Tangible fixed assets	10	1,226,891	1,205,170
Debtors, prepayment and accrued income	11	614,111	196,092
Total assets		99,501,599	93,541,978
Liabilities			
Members' shares	12	71,708,071	66,671,676
Members' deposits		11,303,171	11,383,668
Members' deposit interest (net of dirt)		4,948	6,443
Other liabilities, creditors, accruals and charges	13	555,483	449,026
Other provisions	14	29,879	31,635
Total liabilities		83,601,552	78,542,448
Reserves			
Regulatory reserve	16	11,002,690	10,252,690
Operational risk reserve	16	723,786	-
Other reserves			
- Realised reserves	16	4,076,676	4,638,908
- Unrealised reserves	16	96,895	107,932
Total reserves		15,900,047	14,999,530
Total liabilities and reserves		99,501,599	93,541,978

On behalf of the Credit Union:

Maureen Brogan
CEO
15 November 2016

George Bertram
Member of the Board
Oversight Committee
15 November 2016

Philip Doyle
Member of the
Board of Directors
15 November 2016

The notes on pages 32 to 47 form part of these financial statements.

Statement of Changes in Reserves

For the Financial Year Ended 30 September 2016

	Other Reserves		Regulatory Reserve	Operational Risk Reserve	Total
	Realised	Unrealised			
	€	€	€	€	€
As at 1 October 2014	2,977,848	114,031	7,560,127	-	10,652,006
Excess of income over expenditure for the year	1,425,617	107,932	818,358	-	2,351,907
Other transfers	114,031	(114,031)	-	-	-
Dividend and loan interest rebate paid	(825,507)	-	-	-	(825,507)
Transfer of engagements	946,919	-	1,874,205	-	2,821,124
As at 1 October 2015	4,638,908	107,932	10,252,690	-	14,999,530
Excess of income over expenditure for the year	1,471,319	95,196	-	-	1,566,515
Other transfers	106,233	(106,233)	-	-	-
Dividend and loan interest rebate paid	(665,998)	-	-	-	(665,998)
Transfer to the regulatory reserve	(750,000)	-	750,000	-	-
Transfer to the operational risk reserve	(723,786)	-	-	723,786	-
As at 30 September 2016	4,076,676	96,895	11,002,690	723,786	15,900,047

On behalf of the Credit Union:

Maureen Brogan
CEO
15 November 2016

George Bertram
Member of the Board
Oversight Committee
15 November 2016

Philip Doyle
Member of the
Board of Directors
15 November 2016

The notes on pages 32 to 47 form part of these financial statements.

Statement of Cash Flows

For the Financial Year Ended 30 September 2016

	Notes	2016 €	2015 €
Opening cash and cash equivalents		23,474,278	15,309,327
Cash flows from operating activities			
Loans repaid		17,044,283	14,367,046
Loans granted		(17,258,421)	(12,889,127)
Loan interest		3,470,304	2,963,986
Investment income		926,531	1,029,774
Other receipts		406,995	7,235
Bad debts recovered		504,081	470,166
Dividends and interest rebate paid		(665,998)	(825,507)
Interest paid		(20,407)	(51,512)
Operating expenses		(3,481,345)	(2,733,693)
Movement in other assets		(418,019)	112,729
Movement in other liabilities		103,206	182,791
Net cash flows from operating activities		611,210	2,633,888
Cash flows from investing activities			
Cash and investments introduced from transfer of engagements		-	13,649,770
Fixed asset purchases/disposals		(149,143)	(133,468)
Net cash flow from other investing activities		(5,879,722)	(10,267,349)
Net cash flows from investing activities		(6,028,865)	3,248,953
Cash flows from financing activities			
Members' shares received		27,231,448	22,010,397
Members' shares withdrawn		(22,195,053)	(19,610,395)
Members' deposits received		14,113,378	9,809,873
Members' deposits withdrawn		(14,193,877)	(9,927,765)
Net cash flow from financing activities		4,955,896	2,282,110
Net (decrease)/increase in cash and cash equivalents		(461,759)	8,164,951
Closing cash and cash equivalents	6	23,012,519	23,474,278

On behalf of the Credit Union:

Maureen Brogan
CEO
15 November 2016

George Bertram
Member of the Board
Oversight Committee
15 November 2016

Philip Doyle
Member of the
Board of Directors
15 November 2016

The notes on pages 32 to 47 form part of these financial statements.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

1. Legal and regulatory framework

Community Credit Union Limited (“the credit union”) 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 Villa Park Gardens, Navan Road, Dublin 7.

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). These are the first financial statements that comply with FRS 102. Information on the impact of first-time adoption of FRS 102 is set out in note 27.

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 Interest on loans

Interest on loans is recognised on an accruals basis. An adjustment is made to the year-end amount receivable for any irrecoverable amounts. The Directors have made a decision to transfer accrued interest receivable on loans at the year end to an unrealised reserve.

2.5 Investments

Investment income is recognised on an accruals basis.

Notes to the Financial Statements (cont.)

For the Financial Year Ended 30 September 2016

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.

2.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Freehold Premises	50 years straight line
Leasehold Premises	25 years straight line
Fixtures, Fittings & Equipment	8 years reducing balance
Computer Equipment	5 years straight line

Notes to the Financial Statements (cont.)

For the Financial Year Ended 30 September 2016

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.

2.7 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.

2.8 Financial assets – loans

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

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

2.9 Bad debt provision

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 quarterly basis.

Any bad debts/impairment losses are recognised in the Income and Expenditure Account.

The credit union has identified three categories for assessing impairment losses on loans. They are rescheduled loans, top 100 loans and all other loans.

Rescheduled loans

The provision applied to Rescheduled Loans is the greater of provision identified following an individual assessment of each loan or any provision required under regulatory requirements issued by Central Bank of Ireland.

Top 100 loans

Each loan in this category is individually assessed. Credit risk is identified, assessed and measured with emphasis on weeks in arrears and other observable credit risk metrics resulting in the raising of specific provisions on individual loans where there is doubt about their recoverability.

Notes to the Financial Statements (cont.)

For the Financial Year Ended 30 September 2016

All other loans

Loans in this category are collectively assessed. Credit risk is identified, assessed and measured with emphasis on weeks in arrears and other observable credit risk metrics resulting in the raising of specific provisions on these loans where there is doubt about their recoverability.

2.10 Financial liabilities – members' shares

Members' shares in the credit union are redeemable and therefore are classified as financial liabilities. They are recognised at the amount of cash deposited.

2.11 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.

2.12 Pension costs

The credit union operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the credit union pays fixed contributions into a separate entity. Once the contributions have been paid the credit union has no further payments obligations.

The contributions are recognised as an expense in the Income and Expenditure Account when they fall due. Amounts not paid are shown in accruals as a liability on the Balance Sheet. The assets of the plan are held separately from the credit union in independently administered funds.

2.13 Creditors

Short term Other Liabilities, Creditors, Accruals and Charges are measured at the transaction price.

2.14 Distribution policy

In respect of each financial year, the credit union will allocate surplus funds to the regulatory reserve and other reserves in accordance with the provisions of the Credit Union Act 1997(as amended) and regulations issued by the Central Bank of Ireland. The Board of Directors may also decide to hold reserves in excess of the minimum statutory requirements, taking prudent account of the scale and complexity of the credit union's business, its risk profile and prevailing market conditions.

The basis for dividend and interest rebate is the distributable income of the credit union after meeting its reserve requirements. It is the policy of the credit union to maintain the undistributed surplus in a general reserve that may be used in future years for the payment of dividends.

Notes to the Financial Statements (cont.)

For the Financial Year Ended 30 September 2016

2.15 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.

2.16 Operational risk reserve

Section 45(5)(a) of the Credit Union Act, 1997 (as amended) ("the Act") requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The Directors have considered the requirements of the Act and have considered an approach to 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.

2.17 Other reserves

Other reserves are the accumulated surpluses to date and reserves arising on the transfer of engagements that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. In accordance with the Central Bank Guidance Note for Credit Unions on Matters Relating to Accounting for Investments and Distribution Policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as "unrealised" and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. 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".

Notes to the Financial Statements (cont.)

For the Financial Year Ended 30 September 2016

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

Preparation of the financial statements requires management 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.

Impairment of buildings

At each reporting date fixed 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 profit or loss. If an impairment loss subsequently reverses, the carry 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.

Bad debt provision

The credit union's accounting policy for impairment of loans is set out in the accounting policy in Note 2.9. 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.

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.

Notes to the Financial Statements (cont.)

For the Financial Year Ended 30 September 2016

4. Rates of interest charged on loans

The rates of interest charged on Members' Loans per annum on a reducing balance basis were as follows:

	APR %
Standard Loans	12.67%
Special Rate 1 (Cars and Home Improvements €10,000 to €30,000)	11.40%
Special Rate 2 (Cars and Home Improvements €30,000 to €50,000)	10.10%
Special Rate 3 (Education)	7.40%

5. Key management personnel compensation

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

	2016 €	2015 €
Short term employee benefits paid to key management	374,550	374,209
Payments to pension schemes	52,744	59,655
Total key management personnel compensation	427,294	433,864

6. Cash and cash equivalents

	2016 €	2015 €
Cash and balances at bank	1,053,219	1,487,348
Deposits & investments	69,027,175	63,175,082
Less: Deposit & investment amounts maturing after three months	(47,067,875)	(41,188,152)
Total cash and cash equivalents	23,012,519	23,474,278

Notes to the Financial Statements (cont.)

For the Financial Year Ended 30 September 2016

7. Deposits and investments

	2016 €	2015 €
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	19,931,927	21,986,930
Bank bonds	2,027,373	-
Total deposits and investments – cash equivalents	21,959,300	21,986,930

Deposits and investments – other

Accounts in authorised credit institutions (Irish and non-Irish based)	10,635,970	13,949,578
Irish and EEA state securities	3,245,495	3,256,759
Bank bonds	32,405,969	23,362,783
Central bank deposits	780,441	619,032
Total deposits and investments – other	47,067,875	41,188,152

8. Financial assets – loans

	2016 €	2015 €
As at 1 October	31,202,411	28,480,065
Loans arising on transfer of engagements	-	4,821,125
Loans granted during the year	17,258,421	12,889,127
Loans repaid during the year	(17,044,283)	(14,367,046)
Gross loans and advances	31,416,549	31,823,271
Bad debts		
Loans written off during the year	(596,567)	(620,860)
As at 30 September	30,819,982	31,202,411

Notes to the Financial Statements (cont.)

For the Financial Year Ended 30 September 2016

9. Provision for bad debts

	2016 €	2015 €
As at 1 October	3,724,125	4,381,613
Provisions arising from Transfer of Engagements	-	724,000
Net Movement in Bad Debts Provision during the year	(484,346)	(1,381,488)
As at 30 September	3,239,779	3,724,125

The current provision for bad debts in the financial statements is €3,239,779 (2015: €3,724,125) representing 10.51% (2015: 11.94%) of the total loan book. The provision for bad debts is analysed as follows:

	2016 €	2015 €
Individually significant loans	223,137	371,861
Other impaired loans	25,509	30,925
Collectively assessed loans	2,991,133	3,321,339
Provision for bad debts	3,239,779	3,724,125

10. Tangible fixed assets

	Freehold Premises €	Leasehold Premises €	Computer Equipment €	Fixtures, Fittings & Equipment €	Total €
Cost					
1 October 2015	1,324,120	446,498	277,183	345,114	2,392,915
Additions	-	-	13,123	136,020	149,143
Disposals	-	-	(8,440)	(25,031)	(33,471)
At 30 September 2016	1,324,120	446,498	281,866	456,103	2,508,587
Depreciation					
1 October 2015	511,465	308,813	129,061	238,406	1,187,745
Charge for year	26,482	17,860	44,344	29,318	118,004
Depreciation on Disposals	-	-	(7,216)	(16,837)	(24,053)
At 30 September 2016	537,947	326,673	166,189	250,887	1,281,696
Net Book Value					
30 September 2016	786,173	119,825	115,677	205,216	1,226,891
30 September 2015	812,655	137,685	148,122	106,708	1,205,170

Notes to the Financial Statements (cont.)

For the Financial Year Ended 30 September 2016

11. Debtors, prepayments and accrued income

	2016 €	2015 €
ReBo funding due	397,549	-
Loan interest receivable	89,859	106,233
Prepayments	126,703	89,859
Total debtors, prepayments and accrued income	614,111	196,092

12. Member shares

	2016 €	2015 €
Special shares	71,280,863	66,220,914
Medium term share accounts	305,361	311,618
Long term share accounts	121,847	139,144
Total member shares	71,708,071	66,671,676

13. Other liabilities, creditors accruals and charges

	2016 €	2015 €
Members draw balance	20,888	16,683
ReBo levy due	198,774	-
Other creditor & accruals	335,821	432,343
Total other liabilities, creditors accruals and charges	555,483	449,026

14. Other provisions

	2016 €	2015 €
Holiday pay accrual		
At 1 October	31,635	27,708
Charged to the income and expenditure account	(1,756)	3,927
At 30 September	29,879	31,635

Notes to the Financial Statements (cont.)

For the Financial Year Ended 30 September 2016

15. Financial instruments

Financial assets

	2016 €	2015 €
Financial assets measured at amortised cost	101,297,925	95,864,842

Financial liabilities

	2016 €	2015 €
Financial liabilities measured at amortised cost	83,601,552	78,542,448

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans and other debtors.

Financial liabilities measured at amortised cost comprise member shares, creditors and accruals and provisions.

16. Reserves

	Balance 01/10/15 €	Payment of dividend & loan interest rebate €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/16 €
Regulatory reserve	10,252,690	-	-	750,000	11,002,690
Operational risk reserve	-	-	-	723,786	723,786
Other reserves					
Realised					
Dividend reserve	500,000	(491,018)	70,000	(8,982)	70,000
Loan interest rebate reserve	175,000	(174,980)	170,000	(20)	170,000
Future dividend reserve	520,000	-	-	-	520,000
Undistributed surplus	2,496,989	-	1,231,319	(1,358,551)	2,369,757
TOE from WCCU	946,919	-	-	-	946,919
Total realised reserves	4,638,908	(665,998)	1,471,319	(1,367,553)	4,076,676
Unrealised					
Interest on loans reserve	106,233	-	89,859	(106,233)	89,859
Investment income reserve	1,699	-	5,337	-	7,036
Total unrealised reserves	107,932	-	95,196	(106,233)	96,895
Total reserves	14,999,530	(665,998)	1,566,515	-	15,900,047

Notes to the Financial Statements (cont.)

For the Financial Year Ended 30 September 2016

The regulatory reserve at 30 September 2016 represents 11.06% of total assets at that date.

The operational risk reserve at 30 September 2016 represents 0.73% of total assets at that date.

17. Credit risk disclosures

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

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

The carrying amount of the loans to members represents 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.

	2016		2015	
	€	%	€	%
Loans not Impaired				
Not past due	19,811,448	64.28%	18,817,235	60.30%
Impaired Loans:				
Not past due	21,063	0.07%	70,944	0.23%
Up to 9 weeks past due	6,735,633	21.85%	6,394,219	20.49%
Between 10 and 18 weeks past due	717,076	2.33%	998,764	3.20%
Between 19 and 26 weeks past due	344,464	1.12%	510,505	1.64%
Between 27 and 39 weeks past due	410,797	1.33%	559,723	1.79%
Between 40 and 52 weeks past due	313,814	1.02%	351,404	1.13%
53 or more weeks past due	2,465,687	8.00%	3,499,617	11.22%
Total Impaired Loans	11,008,534	35.72%	12,385,176	39.70%
Total Loans	30,819,982		31,202,411	

Notes to the Financial Statements (cont.)

For the Financial Year Ended 30 September 2016

18. Related party transactions

	No. of Loans	€
Loans advanced to Related Parties during the year	11	66,955
Total Loans Outstanding to Related Parties at the year end	15	136,602
Total Provisions for Loans Outstanding to Related Parties		3,470
Total Provision charge during the year for Loans Outstanding to Related Parties		3,275

The Related Party Loans stated above comprise of loans to members of the Board of Directors, the Management Team and members of the immediate family of a member of the Board of Directors and the Management Team of the credit union. Related parties have been identified in line with the definition in Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Total Loans Outstanding to Related Parties represent 0.44% of the total loans outstanding at 30 September 2016.

19. Additional financial instruments disclosures

19a. Financial risk management

The credit union manages its members' shares 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 to the credit union. In order to manage this risk the Board of Directors approves the credit union's Credit Policy, and all changes to it. 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 generally comprised of interest rate risk, currency risk and other price risk. The credit union conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore the credit union is not exposed to any form of currency risk or other price risk.

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. The objective of the credit union's Liquidity Policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

Notes to the Financial Statements (cont.)

For the Financial Year Ended 30 September 2016

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.

19b. Liquidity risk disclosures

All the credit union's financial liabilities are repayable on demand with the exception of certain term share accounts and pledged shares. The credit union retains, at all times, liquid assets amounting to a minimum of 20% of unattached savings.

19c. Interest rate risk disclosures

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

	2016		2015	
	€	Average Interest Rate %	€	Average Interest Rate %
Loans	30,819,982	11.12%	31,202,411	10.72%

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

20. Dividends and loan interest rebate

The following distributions were made during the year:

	2016		2015	
	%	€	%	€
Dividend on shares	0.75%	491,018	1%	509,677
Loan interest rebate	5%	174,980	10%	315,830

The directors are proposing a dividend in respect of the year ended 30 September 2016 of €70,000 (0.10%) (2015: €491,018 (0.75%)) and a loan interest rebate of €170,000 (5%) (2015: €174,980 (5%)) subject to agreement by the membership at the AGM.

21. Rate of interest paid on members' deposit accounts

Deposit account type	Rate of interest
Super Saver	0.00% per annum
6 Month Fixed Term	0.25% per annum
12 Month Fixed Term	0.50% per annum
Three & Five Year Special Term Account	1.00% per annum
Current Account	0.00% per annum

Notes to the Financial Statements (cont.)

For the Financial Year Ended 30 September 2016

22. Post balance sheet events

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

23. Insurance against Fraud

The credit union has Insurance against fraud in the amount of €2,600,000 in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

24. Capital commitments

The credit union has no capital commitments at 30 September 2016.

25. Contingent liabilities

There are no contingent liabilities in existence at 30 September 2016 that would impact on the financial statements.

26. Comparative information

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

27. Transition to FRS 102

This is the first financial year that the credit union has presented financial statements complying with FRS 102. The last financial statements under Irish GAAP were for the financial year ended 30 September 2015. The credit union's date of transition to FRS 102 is 1 October 2014. Set out below are the changes in accounting policies which reconcile the excess of income over expenditure for the financial year ended 30 September 2015 and Other Reserves as at 1 October 2014 and 30 September 2015 between Irish GAAP as previously reported and FRS 102.

Notes to the Financial Statements (cont.)

For the Financial Year Ended 30 September 2016

Reconciliation of excess of income over expenditure from previous accounting standards to FRS 102

	Note	2015 €
Excess of income over expenditure as previously reported		2,143,581
Bad debt provision	(a)	181,488
Accruals basis for income recognition	(b)	(7,798)
Investments	(c)	6,928
Short term employee benefits	(d)	27,708
Excess of income over expenditure (in accordance with FRS 102)		2,351,907

Reconciliation of other reserves from previous accounting standards to FRS 102

	Note	2015 €	2014 €
Other reserves as previously reported		4,403,797	2,957,162
Bad debt provision	(a)	199,875	18,387
Accruals basis for income recognition	(b)	106,233	114,031
Investments	(c)	36,935	30,007
Short term employee benefits	(d)	-	(27,708)
Other reserves (in accordance with FRS 102)		4,746,840	3,091,879

The adjustments are:

- (a) Bad debt provision** - FRS 102 does not allow general provisions for bad debts, thereby resulting in the add back of any General Bad Debt Provision at 30 September 2014 and 30 September 2015.
- (b) Accruals basis for income recognition** - Credit unions historically account for interest income on loans on a cash receipts basis. FRS 102 requires that income be accounted for on an accruals basis. Interest earned as at 30 September but not received until after September is now accrued at 30 September. The adjustment is retrospective.
- (c) Investments** - Investments accounted for under the old "cost model" rules have been restated to amortised cost/fair value resulting in an adjustment applied retrospectively to both the income recognised from these investments and in their carrying amount.
- (d) Employee benefits** - FRS 102 requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement. The credit union had not made an accrual for short-term employee benefits at 30 September 2014 resulting in an adjustment to the Other Reserves at 30 September 2014 and the excess of income over expenditure For the Financial Year Ended 30 September 2015.

Schedules to the Income & Expenditure Account

For the Financial Year Ended 30 September 2016

The following Schedules do not form part of the Statutory Financial Statements which are the subject of the Independent Auditor's Report on pages 25 to 26.

Schedule 1 – Interest on Loans

	2016 €	2015 €
Loan interest income received	3,380,445	2,857,753
Loan interest income receivable	89,859	106,233
Total per Income and Expenditure Account	3,470,304	2,963,986

Schedule 2 – Other Interest Income and Similar Income

	2016 €	2015 €
Investment income received/receivable within 1 year	921,194	1,028,075
Investment income receivable outside of 1 year	5,337	1,699
Total per Income and Expenditure Account	926,531	1,029,774

Schedule 3 – Other Income

	2016 €	2015 €
Entrance fees	841	852
Other income	4,200	4,300
Commission	4,405	2,083
ReBo funding	397,549	-
Total per Income and Expenditure Account	406,995	7,235

Schedules to the Income & Expenditure Account

For the Financial Year Ended 30 September 2016

Schedule 4 – Other Management Expenses

	2016	2015
	€	€
Rent and rates	155,368	147,036
Lighting, heating and cleaning	49,071	38,787
Repairs and renewals	42,359	25,888
Printing, postage and stationery	46,370	42,025
Telephone	30,845	23,736
Promotion and advertising	157,477	128,589
Training costs	17,831	15,964
AGM, convention and meeting expenses	52,096	43,612
Audit fee	18,450	18,450
General insurance	22,501	18,415
Share and loan insurance (gross)	296,585	253,483
Legal and professional fees	192,602	217,449
Security	25,165	19,039
Transfer of engagement costs	35,527	86,423
Computer maintenance	170,618	124,946
Staff uniforms	4,494	7,165
Miscellaneous office expenses	22,031	13,849
Death benefit insurance	99,973	-
ILCU subscriptions	42,502	35,066
ReBo levy	198,774	-
Bank charges	49,664	23,725
Regulatory levy and other costs	122,162	102,312
Total per Income and Expenditure Account	1,852,465	1,385,959

Deposit Guarantee Scheme Depositor Information Sheet

Basic Information About the Protection of Your Eligible Deposits

Eligible deposits in Community 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 same 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:	20 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 Community Credit Union Ltd for enquiries relating to your account:	Community Credit Union Villa Park Gardens Navan Road, Dublin 7 Tel: 01 8692500 Email: info@communitycu.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: 1890-777777 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie

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 person 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 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;
- (b) sums paid to the depositor in respect of insurance benefits, personal injuries, 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 person’s death or a legacy or distribution from the estate of a deceased person.

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 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; 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.

Other important information

In general, all retail depositors and businesses are covered by the Deposit Guarantee Scheme. Exceptions for certain deposits are 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.

Dormant Accounts – Important Notice

An account (share or deposit account) is deemed dormant if there have been no member transactions for a period of 3 years from the last transaction.

A transaction includes a lodgement to or a withdrawal from the account, and does not include the allocation of dividends payable by Community Credit Union, interest accrued, or the allocation of private member deductions.

Once the account has dormant status, the member can no longer make transactions to or from the account but can reactivate it at any time.

Funds held in dormant accounts remain the property of the member, together with interest and dividends applicable thereto. The dormant funds shall be accessible to the member and/or the account re-activated on completion of the procedures as set down below. In order to “make live” (re-activate) the account the member must produce the appropriate verification documentation and make a transaction to or from the account.

The Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 & 2013, require us to have up to date photographic identification and proof of address documentation in respect of all our members. With this in mind, all members are requested to bring in proof of their current address and photo identification to comply with these legislative requirements if they wish to reactivate the account. This means that you will need to supply two separate documents; one from each of the lists below.

Valid photographic documentation includes:

- Passport
- Driving Licence

N.B. All documents must be current and valid

Valid proof of address documentation includes:

- Utility Bill (including mobile telephone)
- Current or Deposit Account Bank Statement (including Fee/Charges notices)
- Credit Union Statement (not Community Credit Union)
- Household or Motor Insurance Certificate or Renewal Letter
- Correspondence from the Revenue Commissioners
- Correspondence from the Department of Social Protection
- Correspondence from a Local Authority
- School confirming address of individual (16-18 years only)
- College confirming address of individual (16-18 years only)

N.B. All documents MUST be dated within the last 6 months

Note: Both documents should contain a consistent name/surname. If not, please provide an additional document e.g. birth cert, marriage cert, linking these name variations. Should you have any further queries regarding this notice please do not hesitate to contact a member of staff.

Opening Hours for Christmas & New Year

**All offices open as normal until
Friday 23rd December**

Saturday 24th December	Closed
Tuesday 27th December	Closed
Wednesday 28th December	Closed
Saturday 31st December	Closed

**Offices will reopen between Christmas
and New Year as follows:**

Thursday 29th December

Navan Road Office (as normal)

Blanchardstown Centre Office (as normal)

Friday 30th December

Blanchardstown Centre Office (10.00am – 5.00pm)

West Cabra Office (10.00am - 12.30pm & 1.30pm - 5.00pm)

Laurel Lodge Office (as normal)

**All offices will reopen on
Tuesday 3rd January 2017**



**Navan Road Office
(Head Office)**
Villa Park Gardens
Navan Road
Dublin 7
Fax: 01 868 1143

**Blanchardstown
Centre Office**
Unit 326-327
Blanchardstown Centre
Dublin 15
Fax: 01 820 8123

West Cabra Office
Nora Herlihy House
Kilkieran Road
Cabra West
Dublin 7
Fax: 01 838 2467

Laurel Lodge Office
Laurel Lodge Road
Castleknock
Dublin 15
Fax: 01 820 1329

01 869 2500 info@communitycu.ie communitycu.ie  

Community Credit Union Limited is regulated by the Central Bank of Ireland.