

SOUTH DUBLIN CREDIT UNION LTD.



Annual Report 2018



NOTICE OF ANNUAL GENERAL MEETING
The Talbot Hotel, Stillorgan,
on 23rd January 2019 at 8.00p.m.

SOUTH DUBLIN CREDIT UNION LOANS

"Making more Possible..."

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Donnybrook Branch
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Donnybrook, Dublin 4

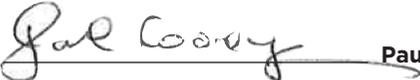


Notice is hereby given that the **Annual General Meeting of South Dublin Credit Union** will be held in **The Talbot Hotel, Stillorgan on Wednesday 23rd January at 8.00pm.**

There will be cash raffles for members present at the meeting... lots of prizes to be won on the night!

AGENDA

- 1. The Acceptance by the Board of Directors of the authorised representative of members that are not natural persons**
- 2. Ascertainment that a quorum is present**
- 3. Adoption of Standing Orders**
- 4. Reading and approval (or correction) of minutes of last AGM**
- 5. Report of the Board of Directors**
- 6. Report of the Auditor**
- 7. Consideration and Proposal of Audited Accounts**
- 8. Report of the Oversight Committee**
- 9. Report of the Credit Committee, Credit Control Committee, Membership Committee, Promotions Committee, Internal Audit, Risk & Compliance Committee and Nominations Committee.**
- 10. Declaration of Dividend, Rebate of Interest, Affiliation fees approved**
- 11. Consideration and Proposal of Amendment to Standard Rules**
- 12. Appointment of Tellers**
- 13. (i) Election of Auditor**
(ii) Election to fill vacancies on the Board of Directors
(iii) Election to fill vacancies on the Board Oversight Committee
- 14. Any other Business**
- 15. Announcement of Election Results**
- 16. Close of Meeting**

Signed:  **Paul Cooney, Chairperson.**

DIRECTORS AND OTHER INFORMATION

Directors:	Fred Austin (Resigned) Niamh O'Doherty (Secretary) Paula Whelan Paul Cooney (Chairman) Colm Fitzsimons (Resigned) Cathal Gilbride (Vice Chairman) Ray McMenamain Paula Mythen Maura Quill Alison O'Sullivan David Brady (Appointed) Mairead Hennessy (Appointed)
Manager:	Anne Quinn
Deputy Manager:	Caitriona Kelly Puca
Financial/Risk Officer:	Martin Baker
Loan Officer/Counter Supervisor:	Patricia Boland
Credit Control Officer:	Helen O'Rourke
Marketing & Business Development Officer:	Jennifer Finegan
Office Staff:	Patricia Sweeney, Caroline Monson, Suzanne Farrell, Annette Duggan, Anne Polion, Paula Weldon, Leona Stephenson, Debbie Roche
Board Oversight Committee Members:	Peggy Hayes - (Resigned) Bill Coleman Eloise McNamee
Credit Union Number:	78CU
Registered Office and Business Address:	63-65 Lower Kilmacud Road Stillorgan Co. Dublin, Ireland
Auditors:	Colligan O Cearbhaill & Co. Chartered Accountants Registered Auditors BriChualann Court Adelaide Road Bray, Co. Wicklow, Ireland

NOTICE OF ELECTIONS

Due to the enactment of the provision relating to composition of Board of Directors and Oversight Committee in the 2012 ACT, election of 5 Directors and 2 Board Oversight Committee members will be held. Nominations for these elections will be presented to the meeting by the nominating committee.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 30th September 2018

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

In preparing those financial statements the directors are required to:

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

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

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

STATEMENT OF BOARD OVERSIGHT COMMITTEES' RESPONSIBILITIES

for the year ended 30th September 2018

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

BOARD OVERSIGHT COMMITTEE REPORT

The Board Oversight Committee is pleased to submit to you, the members of South Credit Union, it's annual report. The Credit Union Act 1997- 2012 requires the appointment of an Oversight Committee. The Oversight Committee is elected by you, the members at the AGM and work independently of the Board of Directors. Our role is to protect the safety and soundness of the Credit Union by overseeing the Board of Directors and assessing whether they are operating in accordance with all the relevant legislation, best practice and good

corporate governance. The Oversight Committee monitors compliance as set down in the Credit Union Act. This involves meeting monthly and being represented at every board meeting. Members of the Oversight Committee are also in attendance, where possible, at sub committees of South Dublin Credit Union. The Oversight Committee advise that over the Year no issues relating to material deviation were recorded.

The committee comprises of three members, William Colman, Eloise McNamee and Oorla Rafter. We can report that the Board of Directors comply with the Central Bank Regulatory requirements and the provisions set out in the relevant sections of the Credit Union Act 2012 as amended.

We would like to thank the Board, Manager and staff of the credit union for their assistance and cooperation during the year.

REPORT OF THE BOARD OF DIRECTORS, 2018

The financial position of your credit union remained strong over the past year. Risks still exist and strong reserves are the key to protecting members' resources. To that end we continue to build reserves which currently stand at €9,020,353 representing 15.9% of total assets.

Investment Income increased by nearly €200,000 mainly thanks to the astute Investments and early encashments of same by the Investment Committee under the guidance of Martin Baker. We would expect Investment Income to decrease over the next few years so a major increase in Lending will be needed. The loan portfolio increased by 7% over the previous year, while representing an increase again I emphasise we need to lend more so any members thinking about borrowing next year your first stop should be to your Credit Union.

Bad debt recovered was €206,036 for the year and we are confident that over time, much of the outstanding bad debt will be recoverable. Bad debt written off was €34,410 a figure which is decreasing annually.

The net financial position is an excess of income over expenditure of €541,752, a very satisfactory result for the year, given the continuing exceptionally low interest rate environment.

We meet the statutory and regulatory requirements, both with regard to reserves and other obligations. The Board of Directors is recommending a dividend of 0.2% on shares for the year, this figure is mainly based on the solid financial performance of your credit union during the past year. The Board is also recommending a 5% interest rebate on loan interest paid by members during the year.

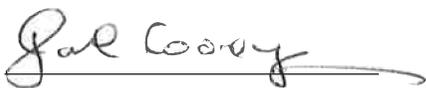
Savings have continued to increase during the year. Members' savings are guaranteed by the Irish Government Savings Guarantee scheme up to €100,000, while the maximum savings any member may hold in your credit union is now €25,000 for new members. The Board had to reduce this limit as, as per Central Bank Regulations, Credit Unions have to put on reserve a percentage of savings, so the more savings we have, the more we have to keep on reserve, resulting in less investment income.

As stated return on investments was satisfactory and all investments are capital guaranteed and meet Central Bank Guidelines. The Board of Directors is aware of the low interest rate environment in the general market. Risk management, compliance and internal audit functions are fully functioning.

Your credit union was actively involved with many local community groups and several local schools have savings schemes with us.

The Board of Directors would like to thank Marta Torre, Colm Fitzsimons and Fred Austin for their contribution over the years as board members but due to various reasons resigned during the year. We would also like to thank our manager, Ms Anne Quinn and her staff for the excellent service and commitment provided during the past year.

Finally, although he is still contracted to the end 2018 when he retires a sincere thanks to Martin Baker for his 30 years' service as staff and Board member. Martin Baker is one of the main reasons South Dublin Credit Union is such a strong and stable Credit union.



On behalf of the Board of Directors

Paul Cooney, Chairperson.

CREDIT CONTROL REPORT 2018

The last year has been an excellent year for credit control. The bad debt charged off for 2017-2018 was €34,409. The bad debt recovered was €206,016. This reflects many members recommencing repayments on their loan contracts.

Considerable operational resources are devoted to credit control and successful outcomes with members in difficulties, have been achieved. A systematic procedure is in place to engage with members who fall in arrears with their loan repayments at an early stage.

Provision for bad and doubtful debt stands @ €863,115 a figure the Board of Directors considers extremely prudent.

The reserve is fully funded at year end and conforms fully to regulatory requirements. The reserve is held in the form of investments and is thus contributing an income return to your credit unions' overall income.

The credit control committee would like to stress the importance of contact with the credit union should any member have difficulties with their loan repayments. Difficulties which are addressed quickly are usually the easiest to solve. As a last resort court action is undertaken to protect your credit unions' resources but only after all other avenues have been exhausted.

MEMBERSHIP REPORT 2018

Membership continues to grow steadily. Total membership is 11,561 at year end.

INSURANCE REPORT 2018

During the year 45 claims were settled to a total value of €120,601.

To the Relatives of those members who died during the year the sympathy of your Directors, Supervisors and Staff are offered.

PROMOTIONS REPORT 2018

It's been a busy and productive year for our credit union and a momentous one, as both the Stillorgan and Donnybrook branches celebrated 50 years serving the community.

The highlight of the 50th Anniversary celebrations was a Gala Dinner in The Radisson Blu St Helen's. This was a fabulous night, attended by friends of the credit union, staff and directors - both past and present, and representatives from many local groups, schools and associations.

In terms of marketing, we have focused this year on growing membership and our loan book via social media and Google marketing activities. We have implemented a new social media and Google Ads strategy which has allowed us to target potential new members and borrowers.

We also joined with The Solution Centre and REIL on their pilot Home Energy Savings Loan initiative in association with SEAI. This scheme had a good response and we are hopeful that the government will fund the SEAI scheme again next year and we can offer members reduced rate loans to fund members' home energy upgrades in conjunction with the SEAI grant.

As a community based credit union, helping people in our local community is one of our core values. We are delighted to be in a position to support many local schools, charities, clubs and organisations. During the year, we've supported many local groups including The Kilmacud Musical Society, Mount Merrion Mini World Cup, Stillorgan Mount Merrion Community Games, Beaufield Park Residents Association, Lakelands Residents Association, Crokes Recalls, Kilmacud Crokes, Stillorgan Kilmacud Active Retirement Association, Beechill Rovers and many more. Local groups, charities and events are welcome to apply for sponsorship in 2019. Please contact info@southdublincu.ie to request a Sponsorship Application Form.

We have school credit unions running in Mount Anville NS, Oatlands Primary and St Raphaela's Primary School. We see this as a fantastic way to introduce a good savings habit amongst school children. We also support many local school events, programmes and awards in schools throughout our community.

Our bi-monthly Members' €10,000 Cash Draw continues to be very popular among members. This self-funding draw. All monies received are used as prizes. This draw is open to SDCU members only. Board, staff and management are not permitted to enter (as has always been the case). A full list of winners is available on our website and winners are announced on the website and FB pages subsequent to every draw.

CREDIT COMMITTEE REPORT 2018

As at 30th September 2018 loans to members stands at €11,002,513.

During the year 1264 loan applications were approved. The total value of loans approved during the year was €6,361,916.11. Many loan applications are now being received via our website. There are no hidden charges and your loan is protected by Loan Insurance* up to 70 years of age (*terms and conditions apply).

Our loan book is growing steadily and our loan products are very competitive ranging from 5.5% APR to 10.5% APR.

The committee is available to meet any member to discuss queries or problems they may have with regard to their loan, just call the office to arrange an appointment.

NOMINATIONS COMMITTEE REPORT 2018

During the year, the Nominations Committee met as required. Efforts were made to identify suitable candidates from the Membership to fill vacant positions on the Board and Oversight Committee.

The assistance of the Manager was invaluable in carrying out this task. Three candidates for Board vacancies and two candidates for the Oversight Committee emerged. All were subject to Due Diligence and having been co-opted during the year, they will seek election at the AGM. The Nominations Committee continue to work on an effective Succession Plan for your Credit Union.

NOMINATIONS

We remind all members of the importance of keeping their Nominations up to date. Please contact the office if you have any queries.

PHOTO IDENTIFICATION AND ADDRESS VERIFICATION

There has been a huge response to our recent request for members to provide up to date photo and address verification. We would like to thank all members for submitting current photo identification and address verification and we encourage everyone to keep their details up to date.

INTERNAL AUDIT

The role of internal audit is to provide Board and senior management with internal audit services and assurances, which are both independent and objective. This was achieved in 2018 through regular meetings and presentations with the new Audit and Risk Committee. The Audit and Risk Committee is a committee appointed by the Board, which amongst other functions met with the Internal Auditor and discussed the Internal Audit reports. Span of enquiries cover all aspects of controls within the financial systems, governance, safeguarding of assets and systems of risk management. An internal audit plan (2018) and operational charter was provided to the Board and I have received full co-operation from management with my work.

During this year a range of areas were investigated, analysed and reported upon, namely:

- Investments procedures and controls.
- Bank reconciliations and cash controls.
- Loans to members, loans to Related parties, member account balance verification and Dormant accounts procedures.
- CU business Policies, Declaration of Fidelity and internal training.
- Supplier incoming invoice procedures.
- Cash Draw, 2018 processes and procedures.

Detailed reports have been submitted to Board and I am happy to say that all matters reported on by me were positive.

I can be contacted at internalaudit@southdublincu.ie or on 085 8082 777 on any Credit Union matter or item of concern whatsoever.

Des Powell, Internal Auditor

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH DUBLIN CREDIT UNION LIMITED

Opinion

We have audited the financial statements of South Dublin Credit Union Limited for the year ended 30 September 2018 which comprise the Revenue Account, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Credit Union Act, 1997 (as amended).

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities, and financial position of the Credit Union as at 30 September 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which IAASA require us to report to you where:

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

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

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

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

- We have obtained all the information and explanations which we 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.

Respective responsibilities

Responsibilities of directors for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie. The description forms part of our Auditor's Report.

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

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

27/11/2018



COLLIGAN O'CEARBHAILL & CO.
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS
BRI CHUALANN COURT, ADELAIDE ROAD, BRAY, CO. WICKLOW

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 2018**

	Notes	2018 €	2017 €
INCOME			
Interest on members' loans		864,736	782,087
Interest payable on members' deposits		(5,199)	(13,208)
Investment income	1	667,333	472,696
NET INTEREST INCOME		1,526,870	1,241,575
Other income		47,491	89,091
Total income		1,574,361	1,330,666
EXPENDITURE			
Salaries and other wage costs		531,788	459,293
Other management expenses		550,758	564,336
Depreciation charge on fixed assets	5	60,004	47,135
Loans written off	2	34,410	49,943
Provision for bad and doubtful debts	2	61,685	(116,570)
Bad debts recovered		(206,036)	(179,873)
TOTAL EXPENDITURE		1,032,609	824,264
SURPLUS		541,752	506,402

BALANCE SHEET AS AT 30TH SEPTEMBER 2018

	Notes	2018	2017
		€	€
ASSETS			
Cash and cash equivalents		6,833,767	12,864,823
Deposits and investments	3	37,790,308	27,760,075
Loans to members	4	11,759,730	11,002,513
Provision for bad and doubtful debts (834,430)		4 (896,115)	
		<u>55,487,690</u>	<u>50,792,981</u>
OTHER ASSETS			
Tangible assets	5	1,068,559	1,108,693
Prepayments and other debtors	6	71,985	50,953
		<u>56,628,234</u>	<u>51,952,627</u>
LIABILITIES			
Members' deposits		1,898,032	3,760,620
Members' shares		45,304,904	39,153,160
Other creditors	7	404,945	372,454
		<u>47,607,881</u>	<u>43,286,234</u>
Members' Resources			
Regulatory reserve		6,000,000	5,498,996
		<u>6,000,000</u>	<u>5,498,996</u>
Distribution reserve		2,616,457	2,751,782
Other reserves		403,896	415,615
		<u>9,020,353</u>	<u>8,666,393</u>
TOTAL RESERVES AND LIABILITIES		<u>56,628,234</u>	<u>51,952,627</u>

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 2018**

	Regulatory reserve	Distribution reserve	Unrealised income reserve	Operational risk reserve	Total
At 1 October 2016	4,500,000	2,644,228	37,906	300,000	7,482,134
Transfer of engagement	498,996	322,881	-	10,000	831,877
Surplus	-	506,402	-	-	506,402
Distribution in year	-	(154,020)	-	-	(154,020)
Allocation of surplus	55,000	(55,000)	-	-	-
Transfer between reserves	445,000	(512,709)	67,709	-	-
At 30 September 2017	5,498,996	2,751,782	105,615	310,000	8,666,393
At 1 October 2017	5,498,996	2,751,782	105,615	310,000	8,666,393
Surplus	-	541,752	-	-	541,752
Distribution in year	-	(187,792)	-	-	(187,792)
Allocation of surplus	-	-	-	-	-
Transfer between reserves	501,004	(489,285)	(11,719)	-	-
At 30 September 2018	6,000,000	2,616,457	93,896	310,000	9,020,353

(1) The Regulatory reserve of the Credit Union as % of total assets as at 30th September 2018 was 10.60%. (2017: 10.58%).

(2) In accordance with S45 of the Credit Union Act 1997 (as amended), South Dublin Credit Union Ltd. established an Operational Risk reserve during the current period. Based on the Board's assessment it was deemed appropriate to hold a minimum of 30% of general operating expenses as an Operational Risk reserve.

(3) Following commencement of S13 of the 2012 Act, the requirement for Credit Unions to transfer 10% of their annual surplus to their statutory reserve (now known as the Regulatory reserve) each year has been removed. Notwithstanding this the Board of South Dublin Credit Union Ltd. has transferred €501,004 of its current year surplus to its Regulatory reserve so that the reserve would stand at 10.60% at current year end which is in excess of the required limit of 10%.

CASH FLOW STATEMENT

	Notes	2018 €	2018 €	2017 €	2017 €
Reconciliation of operating surplus to net cash inflow from operating activities					
Operating surplus			541,752		506,402
Depreciation	5		60,004		47,135
Provision for bad and doubtful debts			61,685		(116,570)
Loans written off			34,410		49,9431
			<hr/>		<hr/>
Net cash inflow from trading activities			697,851		486,910
New loans to granted members		(6,960,206)		(6,339,113)	
Repayment of members' loans		6,168,579		5,322,786	
		<hr/>		<hr/>	
Net movement in members' loans	4		(791,627)		(1,016,327)
Members shares and deposits received		23,282,469		17,549,167	
Members shares and deposits withdrawn		(18,993,312)		(13,579,688)	
		<hr/>		<hr/>	
Net movement in members' shares and deposits			4,289,156		3,969,479
Net movement in other assets			(21,032)		25,208
Net movement in other creditors			32,491		45,064
			<hr/>		<hr/>
Net cash generated from operating activities			4,206,839		3,510,334
Cash flows from investing activities					
Capital expenditure	5		(19,870)		(477,634)
Net movement in investments			(10,030,233)		(1,777,798)
			<hr/>		<hr/>
Net cash generated from investing activities			(10,050,103)		(2,255,432)
Cash flows from financing activities					
Dividends and interest rebate paid			(187,792)		(154,020)
			<hr/>		<hr/>
Net increase/(decrease) in cash and cash equivalents			(6,031,056)		1,100,882
Cash and cash equivalents at 1st October 2017 St Marys - Cash introduced			12,864,823		10,594,265
Cash and cash equivalents at 30th September 2018			-		1,169,676
			<hr/>		<hr/>
			6,833,767		12,864,823
			<hr/> <hr/>		<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

Statement of compliance

These financial statements have been prepared in accordance with FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland). The financial statements are prepared on the historical cost basis.

Basis of preparation

These financial statements have been prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared under the historical cost basis.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received.

(i) Interest on members' loans

Interest on loans to members is recognised on an accruals basis.

(ii) Investment income

Investment income is recognised when received or irrevocably receivable. Investments are recognised at cost less any permanent diminution in capital value but ignoring any increase in capital value or encashment value until realised in the form of cash or cash equivalents.

Reserves

Regulatory reserve

The Credit Union is required to maintain and establish a minimum Regulatory reserve of at least 10% of the assets of the Credit Union in accordance with Credit Union Act 1997 (Regulatory Requirements) Regulations 2018.

Operational Risk reserve

The Credit Union has established an Operational Risk reserve which is separate, distinct and in addition to the reserves the Credit Union is required to hold in its Regulatory reserve. The amount held in the Operational Risk reserve is the predicted impact of operational risk events that may have a material impact on the Credit Union's business.

Non-Distributable Investment Income reserve

Investment income that has been recognised in the financial statements but will not be received within 12 months of the Balance Sheet date is classified as "non-distributable" and is not distributable as a dividend in accordance with Section 31 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2018. A reclassification between non-distributable and distributable is made as investments come to within 12 months of maturity date.

Use of estimates and judgements

The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union's allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

Basic financial liabilities

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

Financial liabilities members' shares and deposits

Members' shares, Money Management Accounts and Deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently members' deposits are measured at amortised cost.

Other payables

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Improvements to premises	-	10% Straight line

Investments

Investments at fair value

Financial assets at fair value are classified as held for trading if they are acquired for sale in the short term. They are valued at fair value (market value) at the year end date and all gains and losses are taken to the income and expenditure account. The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no active market these assets will be carried at cost less impairment.

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. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

Central Bank Deposits

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

Fixed-term deposit accounts

Term deposits and fixed interest investment bonds with fixed maturity dates are valued at the lower of cost or encashment value and interest is recognised in the income statement when it is received or irrevocably receivable.

Bad and Doubtful Debts

Allowances for impaired loans represent reserves and/or provisions made during the year less amounts utilised or realised charged against the surplus for the year. Amounts are created after a detailed review of individual loans and groups of loans. Allowances are established by reviewing the credit worthiness of individual borrowers and the value of collateral underlying the loan. General allowances are measured based on Resolution 49 of the Irish League of Credit Unions. Bad debts in the Credit Union are recognised when there is a reasonable doubt that the full amount of principal will not be collected, or the financial capacity of the borrower has deteriorated such that the recovery of the whole or part of an outstanding loan advanced is in doubt. In all cases where it is impractical to estimate the recoverable amount the carrying amount is reduced to zero.

Cash and cash equivalents

Cash and cash equivalents comprise operating cash on hand and cash deposited with banks with original maturity of less than or equal to three months.

Impairment of financial assets

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate.

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

Any impairment losses are recognised in the Income and Expenditure account.

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

Currency

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

Going concern

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.

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.

Distribution

South Dublin Credit Union Limited's policy is to pay a reasonable rate of dividend and loan interest rebate subject to covering operating expenses and meeting reserve requirements as set out in the Credit Union's Reserve Management Policy.

1. INCOME FROM INVESTMENTS	2018	2017
	€	€
Investment income received	311,770	258,602
Investment income receivable within 12 months	303,650	194,092
Investment income receivable after 12 months	51,913	20,002
	667,333	472,696
2. BAD AND DOUBTFUL DEBTS	2018	2017
	€	€
Provision for bad and doubtful debts	61,685	(116,570)
Loans written off	34,410	49,943
	96,095	(66,627)
3. INVESTMENTS	2018	2017
	€	€
Accounts in authorised credit institutions	23,072,802	19,306,888
Bank bonds	11,541,055	5,539,472
EEA State Securities	2,809,147	2,606,018
Central bank deposit protection fund	-	20,297
Central bank minimum reserve	367,304	287,400
	37,790,308	27,760,075
Investments by counterparty	Maturity	€
AIB Group	2018/2021	4,905,216
Bank of Ireland	2018/2024	6,136,237
Irish Life and Permanent	2018/2019	5,048,124
Royal Bank of Scotland	2018/2019	2,135,790
Goldman Sachs	2021/2022	6,863,679
Deutsche Bank	2022/2025	3,192,000
Lloyds	2024/2028	4,218,478
EEA State Securities	2027	2,809,825
BNP Paribas	2019	100,000
Credit Suisse	2024	1,000,000
Goodbody Interest Booster	2023	1,013,655
Central bank minimum reserve		367,304
		37,790,308

4. MEMBERS' LOANS	2018	2017
	€	€
Loans to members	11,759,730	11,002,513
Provision for bad and doubtful debts	(896,115)	(834,430)
	10,863,615	10,168,083
Movement in members' loans	2018	2017
	€	€
Opening balance	11,002,513	8,634,117
Cash movement in year	791,627	1,016,327
Loans written off	(34,410)	(49,943)
Transfer of engagement	-	1,402,012
Closing balance	11,759,730	11,002,513
Movement in provision for doubtful debts	2018	2017
	€	€
Opening provision	834,430	895,000
Transfer of engagement	-	56,000
Movement in year	61,685	(116,570)
	896,115	834,430

South Dublin Credit Union Ltd. does not offer mortgages and as a result all loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set down by the Central Bank in terms of what amount a member can borrow from the Credit Union.

The carrying amount of the loans to members represents South Dublin Credit Union Ltd.'s maximum exposure to credit risk.

The following table 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

	2018	2018	2017	2017
	Amount	Proportion	Amount	Proportion
	€	%	€	%
Secured loans	1,943,979	16.53	1,599,699	14.54
Neither past due or impaired	7,372,155	62.69	7,257,636	65.96
Up to 9 weeks past due	1,803,790	15.34	1,532,035	13.93
Between 10 to 18 weeks past due	297,737	2.53	226,826	2.06
Between 19 to 26 weeks past due	83,066	0.71	77,691	0.71
Between 27 to 39 weeks past due	42,295	0.36	42,079	0.38
Between 40 to 52 weeks past due	38,729	0.33	53,170	0.48
53 or more weeks past due	177,979	1.51	213,377	1.94
	11,759,730	100.00	11,002,513	100.00
Impairment allowance				
Individual loans	(217,779)		(195,320)	
Groups of loans	(678,336)		(639,110)	
Total carrying value	10,863,615		10,168,083	

5. TANGIBLE FIXED ASSETS

	Land and buildings freehold	Fixtures, fittings and equipment	Improvements to premises	Total
	€	€	€	€
Cost				
At 1 October 2017	1,414,159	348,327	29,300	1,791,786
Additions	11,364	8,506	-	19,870
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2018	1,425,523	356,833	29,300	1,811,656
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 October 2017	378,268	291,435	13,390	683,093
Charge for the year	28,510	28,564	2,930	60,004
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2018	406,778	319,999	16,320	743,097
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 30 September 2018	1,018,745	36,834	12,980	1,068,559
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2017	1,035,891	56,892	15,910	1,108,693
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6. PREPAYMENT AND ACCRUED INCOME

	2018	2017
	€	€
Prepayments and other debtors	36,977	19,758
Accrued interest on member's loans	35,008	31,195
	<u> </u>	<u> </u>
	71,985	50,953
	<u> </u>	<u> </u>

7. OTHER CREDITORS

	2018	2017
	€	€
Cash Draw	27,493	24,289
Savings club	307,319	264,738
Accrued expenses and sundry credit balances	70,133	83,427
	<u> </u>	<u> </u>
	404,945	372,454
	<u> </u>	<u> </u>

8. DIVIDENDS

The following distributions were made during the year:

	2018	2018	2017	2017
	%	€	%	€
Dividends on shares	0.40	143,921	0.60	154,020
		<u> </u>		<u> </u>

The above dividends refer to those paid out in those years from the surplus earned in previous years.

9. PROPOSED DIVIDENDS

At the year-end the directors have allocated the amount of €2,616,457 to the Distribution Reserve which may be returned to the members by way of dividend and a loan interest rebate by way of resolution by a majority of the members at the annual general meeting. The proposed distribution is as follows:

	2018	2018	2017	2018
	%	€	%	€
Dividends on shares	0.20	84,403	0.40	143,921
Loan interest rebate	5.00	43,137	5.00	43,213
		<u>127,540</u>		<u>187,134</u>

10. PENSION SCHEME

Staff pension costs under a defined contribution plan are charged to the Income and Expenditure account in the period to which they relate.

11. RELATED PARTY TRANSACTIONS

Directors and management of the Credit Union during the financial year ended 30 September 2018 operated share and loan accounts with the Credit Union. All loans advanced to directors and management are approved in accordance with Section 36(4) Credit Union Act, 1997 (as amended). The following transactions and balances existed with directors and management during the financial year ended 30 September 2018:

	Number	2018	Number	2017
		€		€
New loans advanced to officers	4	<u>85,000</u>	4	<u>22,000</u>
Loan balances relating to officers	9	<u>164,036</u>	10	<u>117,502</u>
Provisions against loans to officers		-		5,211
Total share and deposit balances relating to officers		<u>212,261</u>		<u>152,229</u>

12. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in the amount of €4,000,000 (2017: €4,000,000) in compliance with Section 47 of the Credit Union Acts 1997 to 2012.

13. CAPITAL COMMITMENTS

The Credit Union had no material capital commitments at the year-ended 30 September 2018.

14. POST-BALANCE SHEET EVENTS

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

15. CASH AND CASH EQUIVALENTS

	2018	2017
	€	€
Cash and bank balances	6,833,767	12,864,823

16. RATES OF INTEREST CHARGED ON MEMBERS' LOANS

Interest was charged at rates of 10.035%, 9.119%, 7.674%, 7.273%, 5.366% and 6.33%.

The equivalent APR rates were 10.5%, 9.5%, 7.95%, 7.5%, 5.5% and 6.5%.

17. TREASURY MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial risk management

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

Credit risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to South Dublin Credit Union, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves South Dublin Credit Union's lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. FRS 102 Credit Union also monitors its banking arrangements closely in light of the current banking situation.

Liquidity risk

South Dublin 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.

Market risk

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

Interest rate risk

South Dublin Credit Union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a credit union's operations. The Credit Union considers rates of interest receivable when deciding on the dividend rate payable on members' shares. South Dublin Credit Union does not use interest rate options to hedge its own positions.

18. KEY MANAGEMENT REMUNERATION

The Directors of South Dublin Credit Union are all unpaid volunteers. The key management team for South Dublin Credit Union would include the credit union manager and other senior staff.

	2018 €	2017 €
Short term employee benefits	129,869	133,626
Payments to defined contribution pension schemes	14,658	15,191
	144,527	148,817

19. COMPARATIVE INFORMATION

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

20. CONTINGENT LIABILITIES

The Registry of Credit Unions informed credit unions in the Republic of Ireland on 17 September 2018 that it had become aware of a potential matter that may impact certain credit unions in respect of accrued interest outstanding on loans where additional credit is extended to a member by way of a top-up-loan, which could potentially result in over-collection of interest. The Registry of Credit Unions has requested information from credit unions in this context to assess the potential impact of this matter.

A process to establish the potential impact, if any of this matter on South Dublin Credit Union is on-going. This process is not yet complete and therefore, the existence of any liability and any reliable estimate amount of any liability associated with this matter, while possible, remains uncertain along with the timing of same. Consequently, no provision has been made in the financial statements to 30th September 2018 for any amount that may become payable by South Dublin Credit Union.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27th November 2018.

ROI AMENDMENT TO THE STANDARD RULES

Resolution No. 13

That this Annual General Meeting amends the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 109(8) (see below).

Rule 109(8)

Subject to the Act and any regulations made thereunder, the forms used by the credit union shall contain as a minimum the information as set out in the forms contained in the Appendices to these rules which forms may be amended from time to time by the Irish League of Credit Unions

SCHEDULE 1 - OTHER INCOME ANALYSIS

for the year ended 30 September 2018

	2018	2017
	€	€
Other Income		
Entrance fees	399	439
Cash over	39	136
Dividends	1,545	-
Rebo refund	-	67,519
E.C.C.U. claims experience refund fees	45,508	20,997
	<u>47,491</u>	<u>89,091</u>

SCHEDULE 2 - ANALYSIS OF OTHER MANAGEMENT EXPENSES

for the year ended 30 September 2018

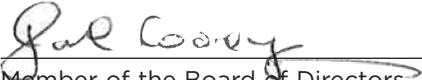
	2018	2017
	€	€
Expenditure		
Training and seminars	7,069	5,521
Rent and rates payable	13,172	9,838
General insurance	18,174	13,261
Share and loan insurance	141,380	116,995
Light and heat	7,137	5,107
Repairs and renewals	21,014	18,764
Risk and compliance	28,842	10,515
Merger costs	-	27,776
Computer and equipment maintenance	38,324	30,192
Printing and stationery	10,240	12,435
Promotion and education	23,033	42,626
Telephone and postage	10,285	13,199
AGM expenses	14,906	26,857
Chapter expenses	150	-
Convention expenses	1,957	192
Travelling and subsistence	-	974
Annual dinner	-	3,000
50th anniversary	15,704	-
Professional fees	58,537	49,184
Audit fees	14,000	13,097
Bank interest and charges	32,064	45,669
Miscellaneous expenses	15,435	20,976
Cash short	85	450
Affiliation fees	6,478	17,180
Regulation levy	72,772	80,528
	<u>550,758</u>	<u>564,336</u>

GOVERNMENT SAVINGS GUARANTEE

All Credit Unions including South Dublin Credit Union Limited member's savings are recurrently guaranteed by the Irish Government Savings Guaranteed Scheme to a maximum of €100,000 per member

On behalf of the Credit Union:-

 _____ Date 27/11/2018
 Manager

 _____ Date 27/11/2018
 Member of Oversight Committee

 _____ Date 27/11/2018
 Member of the Board of Directors



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 Protecting Credit Union Members

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 Members Discount of 11.5%*

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We Compare The Market FOR THE BEST QUOTE

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FUND YOUR EDUCATION WITH OUR

LOW RATE EDUCATION LOANS

ANNUAL TOP UPS AVAILABLE EACH
ACADEMIC YEAR. SET MONTHLY REPAYMENTS.



Sample Annual Rolling Education Loan

Yr 1: €3,000. Monthly Repayments: € 146. Balance @ end of Yr: €1,392
Yr 2: €4,392. Monthly Repayments: € 146. Balance @ end of Yr: €2,875
Yr 3: €5,875. Monthly Repayments: € 146. Balance @ end of Yr: €4,455
Yr 4: €7,455. Monthly Repayments: € 146 to be repaid within 5 years.

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*Terms & Conditions apply. Above sample represents an education loan topped up by €3,000 every academic year for duration of 4 year university course. Total loan €12,000 @ 6.5% APR. Balance to be repaid within 5 years course end date. No penalty for early repayment.

South Dublin Credit Union is regulated by The Central Bank of Ireland.

CAR LOANS

only **6.5%** APR*



- **NO** balloon payments
- **NO** administration costs
- **NO** penalty for early repayment
- **NO** mileage restrictions
- Loans insured at no extra cost**
- Flexible terms



Loan Amount	Term of Loan	Monthly Repayment	Cost of Credit	Total Repayable
€10,000	5 Years	€194.87	€1,690.73	€11,690.73
€15,000	5 Years	€292.30	€2,536.14	€17,536.14
€25,000	7 Years	€369.18	6,007.66	€31,007.66

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*Car Loan APR (Annual Percentage Rate) is 6.5%. **Loan insurance subject to terms and conditions. Usual lending terms & conditions apply. Minimum Car Loan Value is €5,000. South Dublin Credit Union Limited is regulated by The Central Bank of Ireland.

John Fahy & Co

SOLICITORS



We are pleased to offer members of South Dublin Credit Union Limited a free consultation (comprising 15 minutes approx.) relating to non-contentious legal queries they may have in the context of Wills, Estate Planning, Capital Taxes, Enduring Powers of Attorneys or related areas. Please contact us in this regard.

For more information contact:

John Fahy & Co. Solicitors

6 Lr. Kilmacud Rd., Stillorgan, Co. Dublin

Ph 01 283 2155 Fax 01 283 3089 Email fahysolicitors@eircom.net





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€25,000

OVER 7 YEARS FOR LESS THAN

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Sample Home Improvement Loan: €25,000 over 7 years costs €88.76 p/w. 7.95% APR. Total amount repayable: €32,604.20. Terms & conditions apply. South Dublin Credit Union is regulated by The Central Bank of Ireland.