

**SOUTH DUBLIN
CREDIT UNION LTD.**



Annual Report 2020

STILLORGAN BRANCH:
63-65 Lower Kilmacud Road,
Stillorgan, Co. Dublin.

Opening Hours

Monday Closed
Tuesday 9.30am - 4.00pm
Wednesday 9.30am - 4.00pm
Thursday 9.30am - 4.00pm
Friday 9.30am - 4.00pm
Saturday
10.00 a.m. - 12.30 p.m.

DONNYBROOK BRANCH:
59 Morehampton Road,
Donnybrook, Dublin 4

Opening Hours

Monday Closed
Tuesday Closed
Wednesday Closed
Thursday 10:30am - 2:30pm
Friday 10:30am - 2:30pm
Saturday
CLOSED

**NOTICE OF VIRTUAL
ANNUAL GENERAL MEETING
on 22nd April 2021 at 7.30p.m.**



SOUTH DUBLIN
CREDIT UNION

HOME IMPROVEMENT LOAN

*Make your
House
a Home!*

*No drawdown in
stages required*

ONLY **7.95%** APR

eg. BORROW

€25,000

OVER 7 YEARS FOR LESS THAN

€89 p/w

Apply Today

WWW.SOUTHDUBLINCUIE

01 2884877 / info@southdublincui.ie

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.

Notice is hereby given that the **Annual General Meeting of South Dublin Credit Union** will be held **virtually on Thursday 22nd April 2021 at 7.30pm.**

This year due to Covid 19 restrictions South Dublin Credit Union will hold a VIRTUAL AGM. The Government has amended the Credit Union Act to allow annual general meetings ("AGMs") to be held on a virtual rather than in-person basis. To deliver the AGM remotely, we will use Zoom. You will need an internet connection to access it.

The AGM will follow the normal format with the Board, committees and Auditor presenting reports to members, including the financial statements. The meeting will facilitate virtual voting to approve the financial statements and other matters including election of auditor.

We encourage you to submit questions in advance by emailing them to agm@southdublincu.ie and we will do our best to address them in advance or reply directly to you by return email or telephone call.

To attend this meeting, members must register in advance. The sole purpose of this is to ensure that all persons attending are in fact members or other persons authorised to attend.

TO REGISTER YOUR INTEREST IN ATTENDING THE 2020 VIRTUAL AGM:

please email agm@southdublincu.ie confirming your interest to attend the virtual AGM along with your name, account number and date of birth.

Each member must register individually. In respect of multiple members in the one household each member will need to register individually and attend from a separate device - PC, laptop, tablet or smartphone.

The closing date for registration to attend the 2020 AGM is 5pm Friday 16th April 2021.

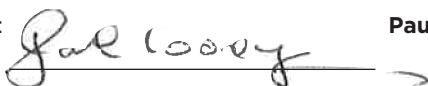
We are conscious of our responsibilities under Anti Money Laundering regulations, therefore we are continually updating members files. We request in date photographic ID and proof of current address as part of the verification of your registration for attending this year's AGM. We appreciate your cooperation in this matter.

Once your registration has been verified further instructions will be sent to you explaining the login details for the night of the AGM.

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, Insurance Report and Nominations Committee.**
- 10. Declaration of Dividend and Affiliation fees approved**
- 11. Consideration and Proposal of Amendment to Standard Rules**
- 12. Appointment of Tellers**
- 13. (i) Election of Auditor (conducted virtually)**
(ii) Election to fill vacancies on the Board Oversight Committee (conducted virtually)
- 14. Any other Business**
- 15. Announcement of Election Results**
- 16. Close of Meeting**

Signed:



Paul Cooney, Chairperson.

DIRECTORS AND OTHER INFORMATION

Directors:	Paul Cooney (Chairperson) Ray McMenamin (Secretary) Cathal Gilbride (Vice Chairperson) Niamh O'Doherty Paula Mythen Maura Quill Paula Whelan David Brady Mairead Hennessy Alison O'Sullivan (Retired)
Manager:	Anne Quinn
Deputy Manager:	Caitriona Kelly Puca
Loan Officer/Counter Supervisor:	Debbie Roche
Loan Officers:	Paula Weldon, Leona Stephenson
Credit Control Officer:	Helen O'Rourke
Office Staff:	Patricia Sweeney, Caroline Monson, Suzanne Farrell, Annette Duggan, Anne Polion, Oorla Rafter
Board Oversight Committee Members:	Bill Colman (Chairperson), Carol Morris (Secretary) Noel Hayden (Appointed)
Registered Office and Business Address:	63-65 Lower Kilmacud Road Stillorgan Co. Dublin, Ireland
Stillorgan Branch:	63-65 Lower Kilmacud Road Stillorgan Co. Dublin, Ireland
Donnybrook Branch:	59 Morehampton Road Donnybrook Dublin 4
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 1 Board Oversight Committee member will be held. Nominations for these elections will be presented to the meeting by the Nomination Committee.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 30th September 2020

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

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 enable them to ensure that the financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF BOARD OVERSIGHT COMMITTEES' RESPONSIBILITIES

for the year ended 30th September 2020

The Credit Union Acts, 1997 to 2012 (as amended) require the appointment of a Board Oversight Committee to assess whether the board of directors has operated in accordance with Part IV, Part IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Central Bank in respect of which they are to have regard to, in relation to the board.

BOARD OVERSIGHT COMMITTEE REPORT 2020

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 comprised of three members, Bill Colman, Carol Morris and Noel Hayden. We can report that the Board of Directors are complying with the Central Bank Regulatory requirements and the provisions set out in the relevant sections of the Credit Union Act 2012 as amended.

Any member who wishes to volunteer to become a member of the Board Oversight Committee will be very welcome and should contact South Dublin Credit Union.

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

We would also like to extend our gratitude and thanks to all concerned in the successful running of SDCU in these extremely difficult and trying times.

REPORT OF THE BOARD OF DIRECTORS, 2020

What a year the whole world has experienced and despite all of the pitfalls, your Credit Union remains strong. Staff remained committed during a difficult year and provided full service to you our members throughout all the levels of restrictions. We, continue to build reserves which currently stand at €9,399 million, representing 14.18% of total assets.

Again, Investment Income has decreased and now banks have started charging the Credit Union for moneys sitting in current accounts. Thus, it is so important that we increase our lending. The loan portfolio remained the same, due to nervousness in borrowing due to Covid-19, this was a good performance. I was quoted in a National Paper last year and I repeat again this year, to survive we need to lend more, so any members thinking about borrowing throughout the year, your first stop should be to your Credit Union.

Bad debt recovered was €122,744 for the year and staff continue to work with members to recover any outstanding debt. I would like to acknowledge the great work carried out by our Credit Controller Helen O'Rourke for the last 11.5 years, who retired during the year. Members who were affected by Covid, were all treated with the respect they deserved.

The net financial position is an excess of income over expenditure of €64,121 This is €425,074 down on last year but still a satisfactory result for the year, given the continuing exceptionally low interest rate environment and the effect of Covid 19.

We meet the statutory and regulatory requirements, both with regard to reserves and other obligations. The Board of Directors is not recommending a dividend this year due to the decrease in Surplus for the Financial 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. 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, so less Investment Income. The board will continue to monitor this amount.

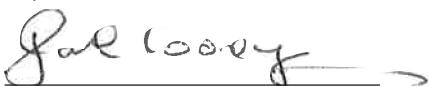
All our investments are capital guaranteed and meet Central Bank Guidelines. Risk Management, Compliance and Internal Audit functions are fully functioning. We have both an Internal and External Auditor who keep a close eye on your Credit Union throughout the year.

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

I would personally like to thank all Board Directors those who had left and those on the Board for their input and total involvement at Board level. On behalf of my fellow Board members, I would also like to thank our staff for the excellent service and commitment provided, especially during the past year.

Finally, a big thank you to our retiring manager Anne Quinn who retired after dedicating 27 years of her life to firstly Stillorgan and then South Dublin Credit Union. She was the face of the Credit Union, and her presence will be greatly missed, by members, staff and Board members.

The Board will continue to manage your Credit Union to the best of their ability, keeping a close eye on overheads, and by prudent lending ensuring South Dublin Credit Union provides the most efficient and personable lending experience a member would wish for.



On behalf of the Board of Directors

Paul Cooney, Chairperson.

CREDIT CONTROL REPORT 2020

Despite the circumstances of the pandemic, credit control has stayed on track for the last year. The bad debt charged off for 2019-2020 was €45,312. The bad debt recovered was €122,744. This reflects members returning to and commencement of repayments on charged off loans.

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 at €914,277 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 2020

Membership continues to grow steadily. Total membership is 12,070 at year end.

INSURANCE REPORT 2020

During the year 36 claims were settled to a total value of €50,842.84.

The Board of Directors, Supervisors and Staff wish to offer our deepest sympathies to the relatives of our members who passed away during the year.

PROMOTIONS REPORT 2020

The role of the marketing committee is to:

- Engage and connect regularly with members through active support of local events
- Utilise the various communication channels available to interact with members
- Actively promote the services and products of the credit union
- Promote and encourage the culture of savings within schools
- Develop and implement credit union product and service initiatives

South Dublin Credit Union has continued to support many local organisations and their events throughout the year. Including but not limited to Local schools, Kilmacud Crokes, Mount Merrion Football, Beechill United, Senior Citizens Society.

South Dublin Credit Union has been active on-line and will seek to continue to build on this and will be an active part of our communication strategy next year through all the new channels available to us. Ensuring we are actively promoting our products and services and amazing great lending rates and why South Dublin should be your lender of choice. Go Green: To sign up to receive obligatory notices by email please return a completed copy of the "Your Marketing Consent" form below to the Credit Union.

The members cash draw continues to be a great success, with in excess of 1100 members. There are six chances to win the cash prize of the cash prize of €10,000 throughout the year. If you are a member for this year you will be automatically entered for next year. If you are not a member of the cash draw and would like to join, application forms are available on our website and at the Donnybrook and Stillorgan Branches for only €52 per year. Membership to the draw is limited to 1750 places on a first come first served basis.

South Dublin Credit Union has been actively involved in the Loving Local campaign to promote Stay Local, Borrow Local, Spend Local



CREDIT COMMITTEE REPORT 2020

Despite obstacles Covid 19 put in our way, during the year 852 loan applications were approved. The total value of loans approved during the year was €6,649,154. Thus, our total lending as at 30th September 2020 to members stands at €12,191,828 which equates to 1657 Loans.

Our loan book grew by .8% despite Covid 19. Our loan products are very competitive, ranging from 5.5% APR to 10.5% APR. We strive to ensure a quick turnaround, and our goal is that when all documents are received, that approval can happen within the same day, unless for larger loans that have to go to the Board.

We have noticed since the pandemic that many loan applications are now being received online via our website. Remember there are no hidden charges and your loan is protected by Loan Insurance* up to 70 years of age (*terms and conditions apply).

Your Credit Union is not like a Bank, it is here for the long run, and will continue to lend in the local community.

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.

Finally, we hope that South Dublin Credit Union will be your first port of call for lending for you and all of your family.

New Service - **DocuSign** launching soon. Apply for your loan online, upload your documents, and sign for your loan without leaving your home.

NOMINATIONS COMMITTEE REPORT 2020

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. Unfortunately, we are finding it difficult as all members we approached, replied, while they would love to help out the local community, they could not afford the time.

We also have some existing board members, who have indicated, that they feel after many years of diligent service to the Credit Union, they would like to see some other members take on the baton. So, we continue to look for new board members. The board responsibilities are increasing every year, so we would particularly welcome interest from members educated in Legal/ HR /Marketing and other professional Areas.

All nominees will be subject to Due Diligence and those having been co-opted during the year, will seek election at the AGM. This is the time to give something back to your local community. If you, or any of your family are interested, contact the Credit Union and a member of the Nominations Committee will contact you, and explain in detail the commitment that will be required.

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

We would like to remind all members of the requirement for current photo identification and address verification and we encourage everyone to keep their details up to date.

INTERNAL AUDIT

In May 2020 we were appointed as Internal Auditor to South Dublin Credit Union Limited. At the outset, an Internal Audit Plan and Internal Audit Charter were agreed with the Credit Union. We also agreed a work schedule setting out the various tasks that we planned to carry out during the period of our engagement.

We carried out our scheduled work for the quarters ended June 2020 and September 2020 in line with the internal audit plan.

Tasks carried out by us included a review of the management accounts procedures, bank and investment reconciliations, share withdrawal procedures, credit control procedures and policy reviews.

We received full co-operation in the course of our work from the staff and volunteers of the Credit Union. We liaised with and reported to the Audit and Risk Committee in relation to our work.

McInerney Saunders

Chartered Accountants and Registered Auditors

1 March 2021

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 2020 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 2020 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.

20/1/2021



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

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
30TH SEPTEMBER 2020**

	Notes	2020	2019
INCOME		€	€
Interest on members' loans		872,180	880,626
Interest payable on members' deposits		(2,362)	(2,909)
Investment income	Sch 1	434,515	507,277
NET INTEREST INCOME		1,304,333	1,384,994
Other income	Sch 1	32,242	24,637
Total income		1,336,575	1,409,631
EXPENDITURE			
Salaries and other wage costs	18	540,964	508,703
Other management expenses	Sch 2	562,990	567,711
Depreciation charge on fixed assets	5	52,671	68,042
Loans written off	2	45,312	88,046
Provision for bad and doubtful debts	2	193,262	(175,100)
Bad debts recovered		(122,745)	(136,966)
TOTAL EXPENDITURE		1,272,454	920,436
SURPLUS		64,121	489,195

BALANCE SHEET AS AT 30TH SEPTEMBER 2020

	Notes	2020		2019	
		€	€	€	€
ASSETS					
Cash and cash equivalents	15		14,294,178		17,852,380
Deposits and investments	3		39,630,853		29,570,088
Loans to members	4		12,191,828		12,090,232
Provision for bad and doubtful debts	4		(914,277)		(721,015)
			<hr/>		<hr/>
			65,202,582		58,791,685
OTHER ASSETS					
Tangible assets	5		987,701		1,024,876
Prepayments and other debtors	6		102,413		113,414
			<hr/>		<hr/>
TOTAL ASSETS			66,292,696		59,929,975
			<hr/> <hr/>		<hr/> <hr/>
LIABILITIES					
Members' deposits			1,188,330		1,339,572
Members' shares			55,162,291		48,829,788
Other creditors	7		542,987		378,607
			<hr/>		<hr/>
TOTAL LIABILITIES			56,893,608		50,547,967
Members' Resources					
Regulatory reserve		6,750,000		6,000,000	
Distribution reserve		2,227,709		2,981,470	
Other reserves		421,379		400,538	
			<hr/>		<hr/>
			9,399,088		9,382,008
TOTAL RESERVES AND LIABILITIES			66,292,696		59,929,975
			<hr/> <hr/>		<hr/> <hr/>

**STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED
30TH SEPTEMBER 2020**

	Regulatory reserve	Distribution reserve	Unrealised income reserve	Operational risk reserve	Total
	€	€	€	€	€
At 1 October 2018	6,000,000	2,616,457	93,896	310,000	9,020,353
Surplus	-	489,195	-	-	491,195
Distribution in year	-	(127,540)	-	-	(127,540)
Allocation of surplus	-	-	-	-	-
Transfer between reserves	-	3,358	(18,358)	15,000	-
At 30 September 2019	6,000,000	2,981,470	75,538	325,000	9,382,008
At 1 October 2019	6,000,000	2,981,470	75,538	325,000	9,382,008
Surplus	-	64,121	-	-	64,121
Distribution in year (note 8)	-	(47,041)	-	-	(47,041)
Allocation of surplus	750,000	(750,000)	-	-	-
Transfer between reserves	-	(20,841)	20,841	-	-
At 30 September 2020	6,750,000	2,227,709	96,379	325,000	9,399,088

(1) The Regulatory reserve of the Credit Union as a percentage of total assets as at 30th September 2020 was 10.18%. (2019:10.60%). This meets legal and regulatory requirements.

(2) In accordance with S45 of the Credit Union Act 1997 (as amended), South Dublin Credit Union Ltd. maintained an Operational Risk reserve during the current period. Based on the Board's assessment it was deemed appropriate to hold an operational risk reserve of 0.49% of total assets (2019 - 0.54%)

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPT 2020

	Notes	2020 €	2020 €	2019 €	2019 €
Reconciliation of operating surplus to net cash inflow from operating activities					
Operating surplus			64,121		489,195
Depreciation	5		52,671		68,042
Provision for bad and doubtful debts			193,262		(175,100)
Loans written off			45,312		88,046
			<hr/>		<hr/>
Net cash inflow from trading activities			355,366		470,183
New loans granted to members		(6,649,154)		(6,616,101)	
Repayment of members' loans		6,502,246		6,197,553	
			<hr/>		<hr/>
Net movement in members' loans	4		(146,908)		(418,548)
Members shares and deposits received		21,998,434		21,067,811	
Members shares and deposits withdrawn		(15,819,327)		(18,184,247)	
			<hr/>		<hr/>
Net movement in members' shares and deposits			6,179,107		2,883,564
Net movement in other assets			13,155		41,431
Net movement in other creditors			164,380		(26,338)
			<hr/>		<hr/>
Net cash generated from operating activities			6,565,100		2,950,292
Cash flows from investing activities					
Capital expenditure	5		(15,496)		(24,359)
Net movement in investments			(10,060,765)		8,220,220
			<hr/>		<hr/>
Net cash generated from investing activities			(10,076,261)		11,146,153
Cash flows from financing activities					
Dividends and interest rebate paid			(47,041)		(127,540)
			<hr/>		<hr/>
Net increase/(decrease) in cash and cash equivalents					
Cash and cash equivalents at 1st October 2019			(3,558,202)		11,018,613
			17,852,380		6,833,767
			<hr/>		<hr/>
Cash and cash equivalents at 30th September 2020			14,294,178		17,852,380
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPT 2020

Statement of compliance and Basis of preparation

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

Legal and regulatory framework

South Dublin Credit Union Limited, Kilmacud Road, Stillorgan, Co. Dublin is established under the Credit Union Acts 1997, as amended. The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland.

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 calculated and accrued on a daily 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 2016.

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 2020. 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
Computer equipment	-	33% 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.

Other employee benefits

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.

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

Distribution to members

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.

Taxation

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

Maximum Savings Reminder:

The maximum savings that can be held by an individual member in South Dublin Credit Union is €25,000.

Existing Savings

If your existing savings exceed this limit currently, you may continue to hold your savings balance in the credit union. You may not, however, increase your savings. If you withdraw savings and your balance is still in excess of €25,000, this balance is then your new maximum allowable.

If you withdraw savings which bring your balance to below €25,000 you may then increase them, if you so wish to the maximum of €25,000.

1. INCOME FROM INVESTMENTS	2020	2019
	€	€
Investment income received	343,892	396,342
Investment income receivable within 12 months	69,782	110,935
Investment income receivable after 12 months	20,841	-
	<hr/>	<hr/>
Total investment income	434,515	507,277
	<hr/> <hr/>	<hr/> <hr/>
2. BAD AND DOUBTFUL DEBTS	2020	2019
	€	€
Provision for bad and doubtful debts	193,262	(175,100)
Loans written off	45,312	88,048
	<hr/>	<hr/>
Total Movement	238,574	(87,052)
	<hr/> <hr/>	<hr/> <hr/>
3. INVESTMENTS	2020	2019
	€	€
Accounts in authorised credit institutions	23,287,746	19,722,302
Bank bonds	11,220,930	6,598,375
EEA State Securities	2,754,963	2,782,197
Central bank minimum reserve	2,367,214	367,214
	<hr/>	<hr/>
	39,630,853	29,570,088
	<hr/> <hr/>	<hr/> <hr/>
Investments by counterparty	Maturity	€
AIB Group	2021	518,273
Irish Life and Permanent	2022/2023	4,351,027
Ulster Bank	2021	929,634
Société Générale	2023/2030	1,408,382
Caixabank	2024	1,455,983
Barclays	2024/2025	3,522,233
Goldman Sachs	2021/2027	7,859,751
Deutsche Bank	2022/2025	4,723,991
Lloyds	2024/2028	4,218,209
EEA State Securities	2027	2,754,963
Commerzbank	2026	4,520,447
Credit Suisse	2024	1,000,745
Central bank minimum reserve		2,367,215
		<hr/>
		39,630,853
		<hr/> <hr/>

4. MEMBERS' LOANS	2020	2019
	€	€
Loans to members	12,191,828	12,090,232
Provision for bad and doubtful debts	(914,277)	(721,015)
	<u>11,277,551</u>	<u>11,369,217</u>

Movement in members' loans	2020	2019
	€	€
Opening balance	12,090,232	11,759,730
Cash movement in year	146,908	418,548
Loans written off	(45,312)	(88,046)
	<u>12,191,828</u>	<u>12,090,232</u>

Movement in provision for doubtful debts	2020	2019
	€	€
Opening provision	721,015	896,115
Movement in year	193,262	(175,100)
	<u>914,277</u>	<u>721,015</u>

Closing provision	914,277	721,015
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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

	2020	2020	2019	2019
	Amount	Proportion	Amount	Proportion
	€	%	€	%
Secured loans	1,883,706	15.45	1,876,992	15.84
Neither past due or impaired	7,274,911	59.67	7,808,811	64.58
Up to 9 weeks past due	2,386,271	19.57	1,817,041	15.02
Between 10 to 18 weeks past due	267,723	2.19	278,102	2.30
Between 19 to 26 weeks past due	74,593	0.64	38,302	0.03
Between 27 to 39 weeks past due	110,392	0.90	54,735	0.45
Between 40 to 52 weeks past due	67,635	0.55	63,098	0.52
53 or more weeks past due	126,597	1.03	153,151	1.26
	<u>12,191,828</u>	<u>100.00</u>	<u>12,090,232</u>	<u>100.00</u>
Impairment allowance				
Individual loans	(279,885)		(280,464)	
Groups of loans	(634,392)		(440,551)	
	<u>11,277,551</u>		<u>11,369,217</u>	

5. TANGIBLE FIXED ASSETS

	Computers	Land and buildings freehold	Fixtures, fittings and equipment	Improvements to premises	Total
	€	€	€	€	€
Cost					
At 1 October 2019	24,359	1,425,523	356,833	29,300	1,836,015
Additions	14,025	-	1,471	-	15,496
At 30 September 2020	38,384	1,425,523	358,304	29,300	1,851,511
Depreciation					
At 1 October 2019	8,038	435,288	348,563	19,250	811,139
Charge for the year	12,667	28,510	8,564	2,930	52,671
At 30 September 2020	20,705	463,798	357,127	22,180	863,810
Net book value					
At 30 September 2020	17,679	961,725	1,177	7,120	987,701
At 30 September 2019	16,321	990,235	8,270	10,050	1,024,876

6. PREPAYMENT AND ACCRUED INCOME

	2020	2019
	€	€
Prepayments and other debtors	72,409	79,525
Accrued interest on member's loans	30,004	33,889
	102,413	113,414

7. OTHER CREDITORS

	2020	2019
	€	€
Cash Draw	21,503	30,027
Savings club	341,041	243,910
Accrued expenses and sundry credit balances	180,443	104,670
	542,987	378,607

8. DIVIDENDS

The following distributions were made during the year:

	2020	2020	2019	2019
	%	€	%	€
Dividends on shares	0.10	47,041	0.20	84,403

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 €2,227,709 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:

	2020	2020	2019	2019
	%	€	%	€
Dividends on shares	0.00	-	0.10	48,959
Loan interest rebate	0.00	-	0.00	-
		<u>-</u>		<u>48,959</u>
		<u>-</u>		<u>48,959</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 2020 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 2020:

	Number	2020	Number	2019
				€
New loans advanced to officers	9	<u>99,450</u>	9	<u>85,000</u>
Loan balances relating to officers	11	<u>134,701</u>	11	<u>172,720</u>
Provisions against loans to officers		<u>(11,568)</u>		<u>-</u>
Total share and deposit balances relating to officers		<u>210,235</u>		<u>209,726</u>

12. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in the amount of €5,200,000 (2019: €5,200,000) in compliance with Section 47 of the Credit Union Acts 1997 to 2012.

13. CAPITAL COMMITMENTS

The Credit Union had no material capital commitments at the year-ended 30 September 2020.

14. POST-BALANCE SHEET EVENTS

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

15. CASH AND CASH EQUIVALENTS

	2020	2019
	€	€
Cash and bank balances	6,978,211	3,102,784
Deposits and investments	<u>7,315,967</u>	<u>14,749,596</u>
Total cash and cash equivalents	<u>14,294,178</u>	<u>17,852,380</u>

16. RATES OF INTEREST CHARGED ON MEMBERS' LOANS

Interest was charged at rates of 10.035%, 9.119%, 7.674%, 7.273%, 6.33%, 6.314%, 5.366% and 4.90%.

The equivalent APR rates were 10.5%, 9.5%, 7.95%, 7.5%, 6.5%, 5.5% and 5.01%.

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.

Brexit risk

The planned 1st January 2021 departure of the UK, including Northern Ireland, from the EU and from the customs union may give rise to additional risks for the Credit Union. The Credit Union is mitigating against any potential negative impact of Brexit by maintaining strong reserves and monitoring the Brexit developments as they unfold.

Covid-19

At the date of signing the accounts the pandemic is on-going. The directors and management have been diligent in ensuring that the Credit Union is fully compliant with all government advice in relation to protecting its staff, members and the community in general from the spread of Covid-19.

The Credit Union has remained open for business during the most recent level 5 restrictions.

The Covid-19 pandemic could have an effect on the ongoing operation of the Credit Union.

The directors have worked to identify loans which could be impacted as a result of the pandemic and have increased the loan book provision accordingly.

It should also be noted that the Credit Union holds an operational reserve of €325,000. This reserve was set up to mitigate against any operational losses.

As a result of all the above the directors are satisfied that the Credit Union has sufficient resources and will be able to absorb any loss that may arise as a result of the pandemic.

18. EMPLOYEES AND EMPLOYMENT COSTS

Employment Costs

	2020	2019
	€	€
Short term employee benefits & termination benefits	497,332	462,939
Payments to defined contribution pension schemes	43,632	45,764
	540,964	508,703

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.

	2020	2019
	€	€
Short term employee benefits & termination benefits	168,466	100,782
Payments to defined contribution pension schemes	9,821	11,375
	178,287	112,157

Short-term employee benefits include wages, salaries, social security contributions and paid annual leave.

19. COMPARATIVE INFORMATION

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

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 17 December 2020

SCHEDULE 1 - OTHER INCOME ANALYSIS

for the year ended 30 September 2020

	2020	2019
	€	€
Other Income		
Entrance fees	146	329
Cash over	-	-
Government grant income - TWSS	32,096	-
E.C.C.U. claims experience refund fees	-	24,308
	32,242	24,637

SCHEDULE 2 - ANALYSIS OF OTHER MANAGEMENT EXPENSES

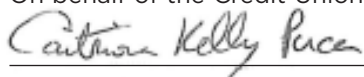
for the year ended 30 September 2020

	2020	2019
	€	€
Expenditure		
Training and seminars	3,910	5,635
Rent and rates payable	6,525	14,256
General insurance	21,744	19,050
Share and loan insurance	97,706	140,984
Light and heat	6,945	6,025
Repairs and renewals	15,919	15,227
Risk and compliance	35,017	30,612
Computer and equipment maintenance	45,745	35,692
Printing and stationery	6,021	12,181
Promotion and education	19,742	22,460
Telephone and postage	6,864	7,901
AGM expenses	17,083	17,216
Chapter expenses	-	195
Convention expenses	578	-
Legal & professional fees	71,835	77,347
Internal Audit	5,767	3,186
Audit fees	14,000	14,000
Bank interest and charges	69,332	48,352
Miscellaneous expenses	10,481	19,169
Cash short	100	50
Affiliation fees	14,365	7,169
Regulation levy	93,311	71,004
	<u>562,990</u>	<u>567,711</u>

GOVERNMENT SAVINGS GUARANTEE

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

On behalf of the Credit Union:-



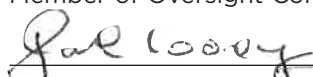
Manager

Date 17/12/2020



Member of Oversight Committee

Date 17/12/2020



Member of the Board of Directors

Date 17/12/2020

RULE AMENDMENTS

Motion 1

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

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

Motion2

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

And

by the insertion of a new 96A as follows:

96A (1) The credit union need not hold a general meeting at a physical venue but may conduct the meeting wholly or partly by the use of electronic communications technology as long as all attendees have a reasonable opportunity to participate in the meeting in accordance with this Rule.

(2) (a) The credit union may provide for participation in a general meeting by providing or facilitating, for that purpose, the use of electronic communications technology, including a mechanism for casting votes by a member, whether before or during the meeting.

(b) The mechanism referred to in paragraph (a) shall not require the member to be physically present at the general meeting.

(3) The use of electronic communications technology pursuant to paragraph (2) may be made subject only to such requirements or restrictions put in place by the credit union as are necessary to ensure the identification of attendees and the security of the electronic communications technology, to the extent that such requirements or restrictions are proportionate to the achievement of those objectives.

(4) The credit union shall inform attendees, before the general meeting concerned, of any requirements or restrictions which it has put in place pursuant to paragraph (3).

(5) The credit union that provides for the use of electronic communications technology for participation in a general meeting by an attendee shall endeavour to ensure, as far as practicable, that—

(a) such technology:

- (i) provides for the security of any electronic communications by the attendee,
- (ii) minimises the risk of data corruption and unauthorised access, and
- (iii) provides certainty as to the source of the electronic communications.

(b) in the case of any failure or disruption of such technology, that failure or disruption is remedied as soon as practicable, and

(c) such technology enables the attendee to:

- (i) hear what is said by the chair of the meeting and any person introduced by the chair, and
- (ii) speak and submit questions and comments during the meeting to the chair to the extent that the attendee is entitled to do so under the rules of the credit union.

(6) Any temporary failure or disruption of electronic communications technology shall not invalidate the general meeting or any proceedings relating to the meeting.

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

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

Motion 3

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

(a) In paragraph (2):

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

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

And

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

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

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

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

Motion 4

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

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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