



**MEMBERS SERVICES**

- NEW MEMBERS
- INSURANCE
- LOANS



**Member Car Draw**

**COOLOCK CREDIT  
ARTANE UNION**

Play *Car Draw Worth Sixteen Thousand*

**COOLOCK | CREDIT  
ARTANE | UNION**

**ANNUAL REPORT 2009**

**NOTICE OF ANNUAL GENERAL MEETING**

Monday, 30th November 2009, at 8pm  
 Artane Beaumont Family Recreation Centre  
 Kilmore Road, Artane, Dublin 5

Members are requested to bring this report and their passbooks to the AGM.

Greetings from the Directors and Staff of Coolock Artane Credit Union and welcome to this year's Annual Report. As you will read, it has been a year of steady progress and growth for the credit union.

As you will know, the AGM is the most important event of the year for the credit union. This is where the Directors, Supervisory Committee and Auditor report back to the Members about this year's activities. It's one of the largest gatherings in our community each year and I encourage you to attend.

Don't forget that the credit union is owned by its Members and controlled within our local community. As an owner of the credit union, you should consider attending the AGM to find out what is happening and raise any queries that you may have. You may even win a prize in the free raffle!

On behalf of the Board of Directors, we are looking forward to seeing you at the Annual General Meeting,

**Come along, it's your credit union.**

**Catherine Bannon**  
*President*

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Elections will be held to fill 4 vacancies on the Board of Directors, 3 positions on the Supervisory Committee and the position of Auditor.

Nominations for the positions of Director and Supervisor must be in writing and signed by a proposer and seconder (who must be Members of the credit union) and also by the person nominated so as to indicate his/her consent. A nomination form is printed below and extra copies are available from each office. All nominations must be returned to the Nominations Committee, Coolock Artane Credit Union, Artane Roundabout, Dublin 5 no later than 5 p.m. on Thursday 26 November 2009. Candidates will be contacted by the committee in advance of the Annual General Meeting.

All those nominated (other than for the position of Auditor) must be Members of the credit union and have reached age 18.



## NOMINATION FORM - DIRECTOR / SUPERVISOR

We, the undersigned, nominate for Director of Coolock Artane Credit Union Limited.

Name of Nominee (*Block Capitals*): .....

Home Address: .....

Signed (*Proposer*): ..... Membership No: .....

Signed (*Seconder*): ..... Membership No: .....

Consent of Nominee: I, as a member, hereby agree to be nominated as a candidate for a vacancy on the Board of Directors / Supervisory Committee.

Signed (*Nominee*): ..... Membership No: ..... Date: .../.../....

Please provide details of relevant skills, experience and any other information you deem to be appropriate.

.....  
.....

1. **STATUTORY RESERVE** - 'That this Annual General Meeting agrees that the sum of €1,000,000 be transferred from the appropriation account to the Statutory Reserve.'
2. **DIVIDEND** - 'That this Annual General Meeting agrees that the sum of €1,066,451 be distributed to members by way of a dividend.'
3. **GENERAL RESERVE** - 'That the Annual General Meeting agrees that the sum of €544,761 be transferred from the General Reserve to the Statutory Reserve'
4. **COMMUNITY DEVELOPMENT FUND** - 'That this Annual General Meeting agrees that the sum of €100,829 be transferred from the appropriation account to the Community Development Fund.'
5. **INTERNATIONAL DEVELOPMENT FUND** - 'That this Annual General Meeting agrees that the sum of €1be deducted from each adult members' share account and transferred to the International Development Fund.'
6. **CUDA AFFILIATION FEE** - 'That this Annual General Meeting agrees that the sum of €1 be deducted from each adult members' share account and remitted to CUDA by way of an Affiliation Fee.'
7. **TREASURER'S HONORARIUM** - 'That this Annual General Meeting agrees that the Treasurer be paid by way of honorarium a sum of €10,000 for the financial year 2008/2009.'
8. **BOARD OF DIRECTORS** - 'That this Annual General Meeting agrees to decrease the registered number of members on the Board of Directors from eleven to nine'.

## AGENDA

1. Early Raffle at 8pm sharp
2. Acceptance of Proxies (if any) by the Board of Directors
3. Ascertainment that a quorum is present.
4. Adoption of Standing Orders
5. Reading and approval (or correction) of Minutes of the last Annual General Meeting
6. Report of the Board of Directors
7. Report of the Treasurer
8. Report of the Auditor
9. Appointment of Tellers
10. Report of the Nominations Committee
11. Balloting
12. Report of the Supervisory Committee
13. Report of the Credit Committee
14. Report of the Credit Control Committee
15. Report of the Marketing Committee
16. Announcement of Election Results
17. Any other business
18. Adjournment of meeting
19. Prize Draw
20. Refreshments



## Credit Union Finances

The year under review has been another year of strong growth and achievement at the credit union as you will see from the treasurer's report.

## Difficult Economic Times

The past year has been a very difficult one for members and the community in general. Unemployment has soared and many members who remain in employment are experiencing reductions in income and increased taxation levels. The credit union has worked very closely with members who have experienced difficulty with repayments and this support remains our top priority.



## Facilities

Credit Union staff and members moved back into the new Northside office in August after a short period in our temporary home in the FAS office. Feedback from members and staff has been very positive with improved privacy and comfort levels. The Board would like to sincerely apologise for the inconvenience caused during the changeover and thank all concerned for their co-operation. The face-lift of the exterior at our Artane office will commence in the New Year.

## Training and Quality Control

The Board continues to place a high level of importance in training all officers of the credit union to enable them to realise their full potential and to meet their statutory responsibilities to members. Several staff and Board members are currently pursuing the QFA qualification. Congratulations to all those who recently passed their final exams. During the year the credit union was awarded the EIOA (Excellence Ireland Quality Association) Q-Mark award. This award is presented to organisations for their demonstration of commitment to quality and excellence throughout the organisation.

## Excellence through People

The credit union received the FÁS 'excellence through people Gold' award. This was a significant achievement for the credit union and I commend all of the officers involved in this project.

I also wish to thank the Supervisory Committee, the volunteers and my colleagues on the Board for their dedicated and strong contribution during the year. Very importantly, I wish to thank our Manager, Kurt Kelly, Assistant Manager, John Phillips and the Staff of the credit union for their hard work and enthusiasm over the past year. Members can be very proud of the dedicated staff of the credit union.

Finally, I would like to thank all members of Coolock Artane Credit Union who have supported the credit union throughout the year.

On behalf of the Board of Directors

**Catherine Bannon**

*President*

## DIRECTORS

Catherine Bannon (President), John Matthews (Vice President), Elaine Carpenter (Secretary), Noel Cunningham (Treasurer), Ann Kinsella (Membership Officer), Fiona Cunningham, Veronica Kelly, Michele Phelan and Philomena Sheehan.

## LENDING (CREDIT COMMITTEE)

Veronica Kelly, (Chairperson), Betty McDonald, Natasha Kinsella, Mary Moore and Michele Phelan.

## LENDING (CREDIT CONTROL COMMITTEE)

Elaine Carpenter (Chairperson), Ann Kinsella, Rowena Higgins and Louise Murphy.

## TREASURY (FINANCE & RISK MANAGEMENT)

Noel Cunningham (Chairperson), Catherine Bannon, Kurt Kelly, John Phillips and Moira Kelly.

## INTERNAL AUDIT (SUPERVISORY COMMITTEE)

Willie McCormac (Chairperson), Irene Beare, Mark Canty, Paddy Carpenter and Valerie Mulvaney.

## COMPLIANCE (MEMBERSHIP)

Ann Kinsella (Chairperson), Breda Morris, Jennie Somers, Jennifer Kavanagh and Garrett Ffrench

## MARKETING COMMITTEE

Fiona Cunningham (Chairperson), Adrienne O'Shea, John Phillips, and Phil Sheehan.

## EVENTS COMMITTEE

Ann Fox Dalton (Chairperson), Marie Rose Dignam, Cathriona Mc Gregor, Ray Kiernan, Sheila King, Ann Kinsella, Adrienne O'Shea, Michele Phelan and Philomena Sheehan

## EXCELLENCE THROUGH PEOPLE

Fiona Cunningham (Chairperson), Carol Boon, Elaine Carpenter, Kurt Kelly, Debbie Murray, Louise Murphy, Karen O'Connor and John Phillips.

## STAFF

Gary Banks, Billy Beare, Gordon Blackmore, Carol Boon, Michelle Brady, Eric Casey, Gillian Coady, Rebecca Connellan, Pauline Daly, Karen Dempsey, Karen Earley, Catherine Fennell, Garrett French, Sarah Greene, Bryan Harley, Rowena Higgins, Dawn Lindsay, Marie Kane, Jennifer Kavanagh, Kurt Kelly (Manager), Moira Kelly, Rachel Killeen, David McDunphy, Louise Murphy, Lindsey Murray, Debbie Murray, Anthony O'Brien, Linda O'Brien, Karen O'Connor, Carol O'Reilly, Adrienne O'Shea, John Phillips (Assistant Manager), Joanna Ryan, Andrew Roddy, Louise Scorer, Siobhan Sheridan, Lisa-Marie Synnott, Stephanie Wilson and Michelle Yeates.

## AUDITOR

JPA Brenson Lawlor,  
Chartered Accountants & Registered Auditor,  
Argyle Square,  
Morehampton Road,  
Dublin 4

## REGISTERED OFFICE

Artane Roundabout, Dublin 5



# STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2009

The Credit Union Act 1997 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 a going concern basis unless it is inappropriate to presume that the credit union will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the credit union and which enables them to ensure that the financial statements comply with the credit union Act 1997. They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**On behalf of the Board of Directors**

*Catherine Bannon, President*

*Noel Cunningham, Treasurer*

21 October 2009



I am pleased to present a very positive set of accounts for the year ended 30 September 2009, which reflect a challenging year of operation and point to the continued growth of your credit union. Total assets now stand just short of the landmark figure of €100 million while our income has increased to €7m. A surplus of €2.3m in income over expenditure was achieved which allowed for a considerable strengthening of our statutory and capital reserves while also returning a reasonable dividend to members. Loans outstanding have contracted for the first time in many years. This reflects the reduction in personal borrowing in the economy in general.

#### Credit Union Savings are Secure

Credit Union savings are covered by the government's Deposit Guarantee Scheme to the value of €100,000 for each individual credit union member. It is important members feel re-assured that your credit union is a strong financial co-operative owned by its members with excellent capital reserves of €11.5 million.

#### Investments

The most important element of our investment policy is that members' funds are not exposed to any risk. All our investments are on deposit with counterparties that are covered by the Irish Government Guarantee and are compliant with the guidelines issued by the Financial Regulator.

#### Cost Control

During the year we commenced a programme of cost reductions the benefits of which will be seen in the current and future financial years.

#### Minimum and Regulatory Reserve Requirements

The economic environment in which the credit union operates places increased emphasis on the requirement to maintain adequate reserves. Our reserves support our operations, provide a base for future growth and protect against the risk of any unforeseen losses. The credit union is compliant with minimum reserve requirements as set out by the central bank. This means that a small percentage of our funds are placed on deposit with the bank and the corresponding balance is shown on our balance sheet. The Financial Regulator has introduced a new Regulatory Reserve Ratio for credit unions and our credit union has no difficulty in meeting these reserve levels.

#### Credit Control

A total of €856,027 has been charged to the income and expenditure account as bad debts. A bad debt recovered figure in the sum of €156,245 is also included in the accounts. The credit union will actively continue to recover these funds as a prudent measure, and as part of our overall risk management policy, I am proposing to increase the Bad Debts Reserve to 5% of our total loan portfolio.

#### Dividend

After our statutory and other prudent allocations to our reserves, a dividend of 1.5% is proposed. The Surplus re-distribution is as follows:

- Statutory Reserve €1,000,000
- Community Development Fund €100,829
- Proposed Dividend at 1.5% €1,066,451
- Carried forward €254,923

In conclusion, I wish to thank our Finance Manager, Moira Kelly and her team for their continued support. Thanks also to Kurt Kelly, John Phillips, the Board and Supervisory Committee for their support and assistance during the year.

**Noel Cunningham**  
*Honorary Treasurer*

We have audited the financial statements of Coolock Artane Credit Union Limited for the year ended 30 September 2009 which comprise the Income & Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes.

These financial statements have been prepared under the accounting policies set out therein and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practices in Ireland).

This report is made solely to the credit union's members, as a body, in accordance with Section 120 of the Credit Union Act 1997. 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.

#### **Respective responsibilities of Directors and Auditors**

As described in the Statement of Directors' Responsibilities the credit union directors' are responsible for preparing the financial statements in accordance with applicable law and Irish Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Credit Union Act, 1997. We also report to you whether, in our opinion, proper accounting records have been kept by the credit union and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all information and explanations necessary for the purposes of our audit and whether the credit unions' balance sheet and its income and expenditure account are in agreement with the books of account.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the credit union's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the credit union's affairs as at 30 September 2009 and its income and expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Credit Union Act, 1997.

We have obtained all the information and explanations we consider necessary for the purpose of our audit. In our opinion, proper books of account have been kept by the credit union. The financial statements are in agreement with the books of account.

In our opinion, the information given in the Director's Report is consistent with the financial statements.

**JPA Brenson Lawlor, Chartered Accountants & Registered Auditor,**

**Argyle Square, Morehampton Road, Dublin 4.**

21 October 2009

# INCOME AND EXPENDITURE ACCOUNT

COOLOCK ARTANE CREDIT UNION LIMITED YEAR ENDED 30 SEPTEMBER 2009

	2009 €	2008 €
<b>INCOME</b>		
Interest on Members' Loans	5,753,350	5,519,581
Members' Deposit and Other Interest,		
Expense and Similar Charges	(227,855)	(265,904)
Other Interest Income and Similar Income (Schedule 1)	1,397,878	1,426,456
Other Income (Schedule 2)	135,972	114,565
<b>Total Income</b>	<b>7,059,345</b>	<b>6,794,698</b>
<b>EXPENDITURE</b>		
Salaries	1,599,017	1,352,927
Other Management Expenses (Schedule 3)	2,587,547	2,241,425
Depreciation and impairment provisions (Note 1)	198,205	156,801
Provision for Bad and Doubtful Debts	532,316	797,133
Bad Debts Recovered	(156,245)	(266,719)
<b>Total Expenditure</b>	<b>4,760,840</b>	<b>4,281,567</b>
<b>EXCESS OF INCOME OVER EXPENDITURE FOR YEAR</b>	<b>2,298,505</b>	<b>2,513,131</b>
Less: Dividend Paid	(1,871,209)	(1,771,464)
Add: Undistributed Surplus 1 October 2008	1,994,907	2,137,161
<b>TOTAL</b>	<b>2,422,203</b>	<b>2,878,828</b>
Less Appropriations :		
Transfer to Statutory Reserve	(1,000,000)	(268,062)
Transfer to Other Reserves (Note 3)		
Community Development Reserve	(100,829)	(115,859)
General Reserve	-	(500,000)
<b>TOTAL</b>	<b>(1,100,829)</b>	<b>(883,921)</b>
<b>UNDISTRIBUTED SURPLUS AT 30 SEPTEMBER 2009</b>	<b>1,321,374</b>	<b>1,994,907</b>

Signed on behalf of Coolock Artane Credit Union Limited

*Catherine Bannon, President.*

*Noel Cunningham, Treasurer.*

*Willie McCormac, Supervisor.*

21 October 2009

**AS AT 30 SEPTEMBER 2009**

	2009	2008
	€	€
<b>ASSETS</b>		
Cash and Balances at Bank	561,573	299,004
Deposits & Investments	35,045,507	28,876,512
Loans to Members	62,626,320	64,975,012
Less: Provision for Doubtful Debts	(3,131,316)	(2,599,000)
Tangible Fixed Assets (Note 2)	4,010,962	3,527,558
Debtors, Prepayments and Accrued Income	420,341	323,930
<b>Total Assets</b>	<b>99,533,387</b>	<b>95,403,016</b>
<b>LIABILITIES</b>		
Members' Deposits	11,844,257	12,391,653
Fixed term deposits	681,629	605,030
Accruals and Charges	573,958	291,602
<b>MEMBERS' RESOURCES</b>		
Members Shares	73,333,779	69,341,079
Statutory Reserve	9,963,681	8,418,920
Other Reserves - Realised Reserves (Note 3)	3,136,083	4,354,732
<b>Total Liabilities &amp; Members Resources</b>	<b>99,533,387</b>	<b>95,403,016</b>

Signed on behalf of Coolock Artane Credit Union Limited

*Catherine Bannon, President.*

*Noel Cunningham, Treasurer.*

*Willie McCormac, Supervisor.*

21 October 2009

# CASH FLOW STATEMENT

	2009	2008
	€	€
<b>Opening Cash and Investments</b>	<b>29,175,516</b>	<b>30,719,879</b>
<b>Receipts</b>		
Members' Shares	23,673,979	22,827,136
Members' Deposits	12,236,252	12,836,205
Members' Loans Repaid	29,404,960	30,969,840
Members' Loan Interest Received	5,753,255	5,518,387
Investment Interest Received	1,397,878	1,426,456
Bad Debts Recovered	156,245	266,719
Other Receipts	802,321	549,092
<b>Total</b>	<b>73,424,890</b>	<b>74,393,835</b>
<b>Disbursements</b>		
Members' Shares Withdrawn	19,681,279	19,235,243
Members' Deposits Withdrawn	12,707,049	14,098,962
Members' Loans Granted	27,053,282	35,882,815
Interest Paid	227,855	265,904
Dividends Paid	1,871,209	1,771,464
Operating Expenses, excl. Depr., BD Prov., Dep. Int.	4,186,564	3,594,352
Fixed Assets Purchased	681,607	121,582
Other Disbursements	584,481	967,876
<b>Total</b>	<b>66,993,326</b>	<b>75,938,198</b>
<b>CLOSING CASH AND INVESTMENTS</b>	<b>35,607,080</b>	<b>29,175,516</b>
Comprising:		
Cash and Balances at Bank	561,573	299,004
Deposits & Investments	35,045,507	28,876,512
	<b>35,607,080</b>	<b>29,175,516</b>

## 1. SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Accounting Convention

The annual accounts are prepared under the historical cost convention.

### 1.2 Income Recognition

Interest on Members' Loans is recognised when payment is received as specified in section 110 (1)(C)(i) of the Credit Union Act, 1997 (as amended) (i.e. on a cash basis).

Investment income is recognised on an accruals basis.

### 1.3 Depreciation

Depreciation is provided on a straight line basis over the expected lives of tangible fixed assets at the following rates:

Premises (Gracefield Road)	2% per annum
Premises (Artane Roundabout)	2% per annum
Leasehold Premises (Northside)	10% per annum
Lease Amortisation (Unit O, Northside)	4% per annum
Fixtures & Fittings	10-25% per annum
Computer Equipment	25% per annum

### 1.4 Investments

Investments are stated at lower of cost and net realisable value.

### 1.5 Pension Costs

There are no liabilities for pension benefits under the defined contribution pension scheme, other than contributions payable as a proportion of employees' salaries in respect of each year.

### 1.6 Bad & Doubtful Debts

Bad Debts Written Off are included in Bad and Doubtful Debts. Bad Debts Recovered are included in the Income & Expenditure Account. A provision for doubtful debts is made against loan balances in arrears at 30 September 2009 based upon the number of weeks a loan is in arrears. An additional provision of €532,316 (2008 - €797,133) is considered prudent by the Board of Directors. This increase will bring the overall provision at the balance sheet date to 5% (4% - 2008) of the total book debt.

## 2. TANGIBLE FIXED ASSETS

	Freehold Premises €	Leasehold Premises €	Office Equipment €	Computer Equipment €	Total €
<b>COST</b>					
At 1 Oct 2008	3,747,796	537,007	592,958	625,890	5,503,651
Additions	-	592,970	26,442	62,195	681,607
Disposal	(12,771)	(521,381)	(203,822)	(53,467)	(791,441)
<b>At 30 Sept 2009</b>	<b>3,735,025</b>	<b>608,596</b>	<b>415,578</b>	<b>634,618</b>	<b>5,393,817</b>
<b>DEPRECIATION</b>					
At 1 Oct 2008	478,350	522,238	481,603	493,902	1,976,093
Charge for year	62,802	8,924	41,872	63,233	176,831
Depreciation on disposal	(2,053)	(514,569)	(200,286)	(53,161)	(770,069)
<b>At 30 Sept 2009</b>	<b>539,099</b>	<b>16,593</b>	<b>323,189</b>	<b>503,974</b>	<b>1,382,855</b>
<b>NET BOOK VALUE</b>					
<b>At 30 Sept 2009</b>	<b>3,195,926</b>	<b>592,003</b>	<b>92,389</b>	<b>130,644</b>	<b>4,010,962</b>
<b>NET BOOK VALUE</b>					
<b>At 30 Sept 2008</b>	<b>3,269,446</b>	<b>14,769</b>	<b>111,355</b>	<b>131,988</b>	<b>3,527,558</b>

## 3. OTHER RESERVES (EXCLUDING STATUTORY RESERVE)

	Balance 01-Oct-08 €	Net Movement €	Balance 30-Sep-09 €
<b>Realised</b>			
General Reserve	2,144,761	(544,761)	1,600,000
Community Development Reserve	139,302	(9,745)	129,557
Undistributed Surplus	1,994,907	(673,533)	1,321,374
Death Benefit Plan Reserve	7,178	(7,178)	-
Car Draw Reserve	68,584	16,568	85,152
<b>TOTAL OTHER RESERVES</b>	<b>4,354,732</b>	<b>(1,218,649)</b>	<b>3,136,083</b>

The general reserve is in place for the future growth of the credit union, for movements on investments, for bad debts and includes future dividend and interest rebate payments where deemed appropriate by the Board.

## 4. PROPOSED DIVIDENDS

The Directors recommend the following distributions:

	2009 Rate %	€	2008 Rate %	€
Dividend on Shares - Gross	1.50	1,066,451	2.75	1,853,974

The proposed dividend is not reflected in the accounts in accordance with Financial Reporting Standard 21, which states that a proposed dividend is not considered a liability until it is approved by the members at the AGM.

## 5. HONORARIUM TO THE TREASURER

The Board of Directors recommends that the Treasurer be paid an honorarium of €10,000 for the year ended 30 September 2009 (€10,000 - 2008).

## 6. RELATED PARTY TRANSACTIONS

	Loans €	Shares €	Deposits €
Transactions involving the officers during the year include the following:			
Balance as at 1 October 2008	263,121	130,508	99,455
Movement	35,063	81,339	(56,784)
Balance as at 30 September 2009	<u>298,184</u>	<u>211,847</u>	<u>42,671</u>

## 7. INSURANCE AGAINST FRAUD

The credit union has insurance in the amount of €2,000,000 in compliance with section 47 of the Credit Union Act, 1997 (as amended). Members shares and deposits are covered under the Government savings protection scheme.

## 8. PENSIONS

The credit union operates a defined contribution pension scheme, the assets of which are held separately from those of the credit union in an independently administered fund. All contributions due to the scheme were paid during the year. The cost to the credit union of pension contributions during the year was €52,840 (2008 - € 46,478 ).

## 9. CAPITAL COMMITMENTS

The credit union is expecting to spend approx. €50,000 in the coming months on capital expenditure.

## 10. RATES OF INTEREST CHARGED ON MEMBERS' LOANS

The annual rate of interest charged on members' loans was 8.95% (APR - 9.33%) (2008 - 8.95% APR- 9.33%).

## 11. POST BALANCE SHEET EVENTS

There have been no events since 30 September 2009 which would have a material effect on the Balance Sheet.

## 12. CONTINGENT LIABILITIES

The credit union has no contingent liabilities.

## 13. MEMBERS' SHARES

	2009	2008
	€	€
Regular Share Accounts	67,443,049	63,782,796
Special Share Accounts	5,365,806	4,902,244
Medium Term Share Accounts	356,729	406,279
Long Term Share Accounts	168,195	249,760
<b>Total per Balance Sheet</b>	<b>73,333,779</b>	<b>69,341,079</b>

## 14. OTHER LIABILITIES, CREDITORS, ACCRUALS & CHARGES (INCL. DIRT TAX)

	2009	2008
	€	€
DIRT Tax	35,520	37,615
PAYE/PRSI	29,259	20,838
Trade Creditors	268,730	58,232
Other Creditors & Accruals	240,449	174,917
<b>Total per Balance Sheet</b>	<b>573,958</b>	<b>291,602</b>

## 15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on the 21 October 2009, and signed on behalf by:

*Catherine Bannon, President*

*Noel Cunningham, Treasurer*

*Willie McCormac, Supervisor*

## SCHEDULE 1 - OTHER INTEREST INCOME AND SIMILAR INCOME

FOR YEAR ENDED 30 SEPTEMBER 2009	2009	2008
	€	€
Investment Interest	1,397,878	1,426,456
<b>Total per Income and Expenditure Account</b>	<b>1,397,878</b>	<b>1,426,456</b>

## SCHEDULE 2 - OTHER INCOME

FOR YEAR ENDED 30 SEPTEMBER 2009	2009	2008
	€	€
Insurance Commission	30,249	23,196
Foreign Exchange Income	17,196	10,636
Legal Fees recovered	70,432	65,670
Rent Receivable	18,095	15,063
<b>Total per Income and Expenditure Account</b>	<b>135,972</b>	<b>114,565</b>

## SCHEDULE 3 - OTHER MANAGEMENT EXPENSES

FOR YEAR ENDED 30 SEPTEMBER 2009	2009	2008
	€	€
LP/LS Insurance	449,933	420,654
Death Benefit Insurance	146,728	187,905
Rent, Rates & Service Charges	162,891	139,711
Printing and Stationery	52,423	101,960
Conventions, Meetings & Seminars	29,698	52,512
Education & Training	60,035	63,959
Sundry Expenses	103,767	83,612
General Insurances	39,073	27,832
Computer & Equipment Maintenance	104,855	123,918
Bank Interest & Charges	55,133	80,359
Postage and Telephone	60,788	89,623
Audit & Accountancy	36,901	34,805
AGM Expenses	40,135	24,915
Security	35,360	34,767
Travel Expenses	12,333	16,013
Legal & Consultancy Fees	114,522	99,859
Advertising & Promotions	39,065	70,582
Light & Heat	30,345	29,835
Repairs & Maintenance	38,582	32,425
Registration Fees	18,306	15,812
Relocation of office expenses	100,647	-
Bad Debts Written Off	856,027	510,367
<b>Total per Income and Expenditure Account</b>	<b>2,587,547</b>	<b>2,241,425</b>

The Credit Union Act 1997 requires the appointment of a Supervisory Committee to oversee Directors in the performance of their functions, examine books and documents of the credit union and verify a percentage of member account balances.

This year the committee introduced a new risk-based audit programme. Following the 2008 annual general meeting we co-opted Irene Beare and Valerie Mulvaney onto our committee to spread the workload more evenly. Both Irene and Valerie bring a wealth of experience to the committee and we look forward to working with them.

The committee has worked on a weekly basis throughout the year and was represented at all meetings of the Board of Directors.

To enable us to make a complete report, various checks were carried out on the financial records including cash receipts, cheque payments, lodgements, withdrawals, salaries, expenses and juvenile member passbooks. In addition, the balance sheet was verified on a quarterly basis. The committee has engaged the services of a chartered accountant to assist us in discharging our responsibilities under the Credit Union Act 1997.

Having carried out these and other tests we are pleased to report that in our opinion the Board of Directors have carried out their duties adequately and have complied with the rules and regulations applying to credit unions. Moreover, the Board of Directors have been very proactive in the past few years to ensure that the assets of the credit union are not exposed to any undue risk and this policy has stood the test of the recent turmoil in the financial markets.

Finally we would like thank the Board, Committee members and staff for their assistance during the past year.

**Willie McCormac**  
*Chairperson*

**Paddy Carpenter**  
*Supervisor*

**Mark Canty**  
*Supervisor*

**Irene Beare**  
*Supervisor*

**Valerie Mulvaney**  
*Supervisor*



Providing loans for members is one of the key services offered by the credit union. It is the role of the Credit Committee to oversee our loan approval process.

This year has been a busy one for the Credit Committee. 11,055 loans were issued, totalling over €26.5million. At 30 September 2009, outstanding loans to Members exceeded €62 million, representing 73.5% of Members savings, a healthy figure. In 2009, home improvement, car and holiday loans continued to be the most popular reasons for loans. I am pleased to say that the credit union has remained very attractive to members for loans.

On behalf of the Credit Committee and the Board of the credit union, I would like to thank; our lending staff in particular Dawn Lindsay (Loans Officer) and Gary Banks (Tele-loans Officer) for all their hard work during the year. Earlier this year, we carried out a comprehensive review of our lending policies and procedures and introduced a number of improvements.

Members can apply for loans using any one of the following 3 convenient methods; apply at either credit union branch, by telephone using our dedicated loans team or online.

There have been many new developments in the loan application process since the beginning of 2009. For the majority of loan applications, the credit union will require that members provide evidence of income and verify their ability to repay. When applying for a loan it's essential that members disclose all debt outstanding. In assessing a member's ability to repay a loan, the Credit Committee may carry out a **Credit Check** using the **ICB (Irish Credit Bureau)** database to ensure that all outstanding debt has been disclosed in the loan application process. Members may be required to provide suitable collateral for these loans, by way of guarantor, deeds or undertaking.

In certain cases the Credit Committee may recommend that no further loan be granted to certain members until their loan balance is greatly reduced. We encourage members to save regularly to ensure their credit worthiness for future loan applications. Over the year, loans were refused in very few cases and only after detailed consideration by the committee. Where this was necessary every effort was made to explain this to the Member's involved.

**Veronica Kelly, (Chairperson)**

**Mary Moore, (Secretary)**

**Natasha Kinsella**

**Betty McDonald**

**Michele Phelan**

**Dawn Lindsay, (Loans Officer)**

**Gary Banks, (Web/Tele Loans Officer)**



The main function of the Committee is to monitor all loans in arrears and recover any debts that have been written off.

The work of the committee has increased due to the growth of the credit union. Rowena Higgins and Louise Murphy; both staff members, concentrate on contacting Members whose accounts are in arrears by letter, phone and appointment. They also liaise with our legal advisors and debt collection agencies.

We make every attempt to help Members who find themselves in financial difficulties. To this end, we refinanced 332 loans this year to enable Members to keep up payments and thus keep their credit rating intact for future loans.

A total of 143 accounts were written off this year, totalling €856,027. The Committee will continue to follow up with these Members to recover the outstanding amounts. We are very pleased to report that the sum of €156,245 from previous bad debts was recovered during the year and in addition €70,432 was recovered in legal fees.

If an issue arises which affects your loan payments - this may be a long-term problem such as a job loss, or even something as simple as a longer than usual holiday - please do not hesitate to contact our Credit Control staff, Rowena Higgins or Louise Murphy.

Understandably some Members find it difficult to call in or contact us if they have been missing for some time. Please be assured that we will deal with all such problems in a sympathetic manner and in total confidence.

In conclusion, we thank you for your continued support and hopefully, with your assistance, we will see a better year for Credit Control in 2010.

**Elaine Carpenter, (Chairperson)**

**Ann Kinsella,**

**Rowena Higgins, (Credit Controller)**

**Louise Murphy, (Clerical Officer Credit Control)**



The Committee plays a very active role in the credit union by communicating with members, promoting the credit union, improving services and working with the local community through sponsorship and other initiatives.

### Credit Union News

The credit union circulated two editions of our newsletter during the year. This is delivered to each home in the area and as always the response from Members was very encouraging - especially for the competitions!

### Local Sponsorship

One of the major roles of the committee is its active involvement and contribution to the local community through the credit union's community development fund. The credit union sponsors and contributes to a variety of projects including charity events, soccer kits, quizzes, sports clubs and other local schemes. The credit union sponsors Parnell's GAA club, this sponsorship promotes GAA in local schools and benefits each school in the area.

### Schools Savings Schemes

The credit union's school savings scheme celebrated a very important milestone this September with its 10th Anniversary. In 1999, the first credit union school savings scheme was established in St David's Boys National School in Artane. Since the scheme started 10 years ago it has grown to include 17 schools in the area. The Board of the credit union wishes to thank all involved in the school savings scheme in St David's BNS and a special thanks to Marie Kane for all her hard work in this area and to all the teachers, parents and pupils who help with the administration of the scheme in all the schools.

### Monthly Car Draw

The monthly car draw is still very popular with over 7,000 members participating in the draw for €1 per week. As a result of member feedback the credit union's car draw prize format has now changed. Winning members of the car now have the option of choosing between a cash prize of €16,000 or a three door Ford Focus Style car. The other car draw cash prizes of €1,500, €1,000 and €500 remain the same.

### Scholarship Scheme

This year saw the continued expansion of the credit union scholarship scheme for 2008/09. The credit union currently supports seven students in a range of third level courses. Congratulations to Joanna Ryan and Kevin Smith who successfully applied for this year's Scholarship Scheme. The Board of Coolock Artane Credit Union would like to thank all the members who applied for this year's scheme.

## REPORT OF THE EVENTS & YOUTH COMMITTEE

Over the past 12 months, the committee organised a number of events on behalf of the credit union; including fundraising activities, community, school, youth events and the Annual General Meeting.

### Marketing Committee

Fiona Cunningham, (*Chairperson*)  
Adrienne O'Shea, (*Development Officer*)  
John Phillips  
Phil Sheehan

### Events & Youth Committee

Ann Fox Dalton, (*Chairperson*)  
Ray Kiernan, (*Secretary*)  
Marie Rose Dignam  
Cathriona Mc Gregor  
Sheila King  
Ann Kinsella  
Adrienne O'Shea (*Development Officer*)  
Michelle Phelan  
Phil Sheehan

# SPECIAL CHRISTMAS BUMPER CAR DRAW FRIDAY 27<sup>th</sup> NOVEMBER

## WIN ONE OF 2 FORD FOCUS STYLE CARS & €20,000 IN CASH PRIZES

### A NEW ERA FOR THE CAR DRAW

As a result of member feedback, the format for the credit union's car draw has now changed. Car draw winners can now choose between a three door Ford Focus Style car or a cash prize alternative of €16,000. The other cash prizes of €1,500, €1,000 and €500 remain the same. Every month members can win a Ford Focus car (or cash alternative of €16,000) plus €3,500 in cash prizes and every second month members can win 2 cars.

### OUR WINNERS SINCE OUR LAST ANNUAL REPORT ARE;

Philip Lambert  
Elaine McConnell  
Sean Galligan  
Carol Boon  
Audrey Holland  
Pamela Clinton

Thomas Fuller  
Aidan Cullen  
William McCormack  
James Byrne  
Jane Kenny  
Nuala Forde

Fred Conlon  
Ciara McGowan  
Derek McGuinness  
Josephine Higgins  
Helen Menton

## MEMBERS' CAR DRAW CASH OR CAR! YOU DECIDE...

Win A Ford Focus or €16,000  
Cash Prize Every Month!

Other Cash Prizes of  
€1,500, €1,000 &  
€500 to Be Won

COOLOCK | CREDIT  
ARTANE | UNION





**Artane Office:**

Artane Roundabout,  
Dublin 5.

Tel: 01 851 3400

Fax: 01 831 4604

**Opening Hours:**

Monday:	Closed
Tuesday:	9:30am - 4:30pm
Wednesday:	9:30am - 4:30pm
Thursday:	10.00am - 4:30pm
Friday:	9:30am - 8:00pm
Saturday:	9:30am - 4:30pm



**Coolock Office:**

Northside Shopping Centre,  
Oscar Traynor Road, Dublin 17.

Tel: 01 851 3450

Fax: 01 848 6157

**Opening Hours:**

Monday:	9:30am - 4:30pm
Tuesday:	9:30am - 4:30pm
Wednesday:	9:30am - 4:30pm
Thursday:	10.00am - 8:00pm
Friday:	9:30am - 8:00pm
Saturday:	9:30am - 4:30pm