

COOLOCK | CREDIT ARTANE | UNION



**AT THE HEART
OF THE COMMUNITY,
YOUR MONEY REMAINS
SAFE & SECURE.**

ANNUAL REPORT 2011

www.cacu.ie

WELCOME

Greetings from the Directors and Staff of Coolock Artane Credit Union and welcome to this year's Annual Report.

Coolock Artane Credit Union's Annual General Meeting will take place on Monday, 28 November 2011, at 8pm in the Artane Beaumont Family Recreation Centre, Kilmore Road, Artane.



Members are requested to bring this report and their passbooks to the AGM. Car parking will be available in St. David's Boys National School (beside the centre)

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 questions 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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All members attending
the AGM will be eligible
to participate in a
FREE draw
€4,000 worth of
prizes will be drawn
on the night.

NOTICE OF ELECTIONS

Elections will be held to fill two vacancies on the Board of Directors, one position 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 24 November 2011. 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/Supervisor 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.

.....

.....

.....

MOTIONS AND STANDING ORDERS TO THE ANNUAL GENERAL MEETING 2011

1. **STATUTORY RESERVE** – ‘That this Annual General Meeting agrees that the sum of €72,733 be transferred from the appropriation account to the Statutory Reserve.’
2. **DIVIDEND** – ‘That this Annual General Meeting agrees that the sum of €741,468 be distributed to members by way of a dividend.’
3. **COMMUNITY DEVELOPMENT FUND** - ‘That this Annual General Meeting agrees that the sum of €64,385 be transferred from the appropriation account to the Community Development Fund.’
4. **INTERNATIONAL DEVELOPMENT FUND** - ‘That this Annual General Meeting agrees that the sum of €1 be deducted from each adult members’ share account and transferred to the International Development Fund.’
5. **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.’
6. **TREASURER’S HONORARIUM** - ‘That this Annual General Meeting agrees that the Treasurer be paid by way of honorarium a sum of €19,800 for the financial year 2010/2011.’
7. **RULE AMENDMENT-SUPERVISORY COMMITTEE** - ‘That this Annual General Meeting agrees to decrease the number of the registered number of members on the Supervisory Committee from five to three’.

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 Risk Committee
14. Report of the Credit Control Committee
15. Report of the Marketing Committee
16. Announcement of Election Results
17. Any other business
18. Conclusion of meeting
19. Prize Draw
20. Refreshments

REPORT OF THE BOARD OF DIRECTORS

Credit Union Finances

The year under review has been another year of financial consolidation at the credit union as you will see from the Treasurer's Report. Most importantly, despite an increase in bad debts, the credit union was in a position to strengthen our reserves beyond the statutory requirement while still maintaining a dividend. Following a comprehensive review of the finances of the credit union, the Board took a decision to change the opening hours, increase the loan interest rate and reduce overall Staff numbers which was necessary to protect the payment of dividends to members and to ensure the continued successful operation of the credit union. Coolock Artane Credit Union remains a safe place to save, is financially strong and well positioned to meet the challenges that lay ahead.

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, while at the same time ensuring that the appropriate provisions are set aside to the reserves of the credit union for any future loan impairments.

Credit Union Commission

The Board welcomes the strategic review of credit unions currently being undertaken by the Credit Union Commission. The credit union has engaged positively in the process and awaits the outcome in 2012.

Money Management Workshops

The credit union launched a pilot series of money management workshops for members. They are designed to assist members in dealing with matters of personal finance. Feedback from members who have participated has been very positive.

Credit Union Community Initiative

In August, I had the great honour of launching the Community Initiative. The Initiative will see the credit union donate 18 cardiac defibrillators to schools who participate in the credit union's school saving scheme and to community organisations in the local area. The aim of this initiative is to save lives in our community. This is an excellent example of the credit union supporting the local community.



Coolock Artane Credit Union presented St Brendan's Parish with a Defibrillator.

Volunteer Development Programme

The programme continued this year and is designed to help current and potential credit union volunteers gain a better understanding of their credit union and provide them with the necessary skills to make a positive contribution to their credit union and community in the future. The programme is fully funded through the Community Development Fund and has been identified by the Board as an example of how the credit union can assist the community in a time of real hardship and challenge while at the same time providing a continuous supply of new and competent volunteers to the credit union.

ISO 27001

Earlier this year, the credit union maintained its prestigious ISO 27001 accreditation for Data Security Management Systems. I commend all of the officers involved in this project.

Minimum Competencies, 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 meet their statutory responsibilities to members and to realise their full potential. Several Staff and Board members have now attained the Qualified Financial Advisor QFA, Credit Union Advisor CUA and Advanced Certificate in Credit Union Practice ACCUP qualifications. Also, a number of Directors and Supervisors attained the CUDAS qualification in corporate governance.

The credit union maintained the EIQA (Excellence Ireland Quality Association) Q-Mark award for its demonstration of commitment to quality and excellence principles.

Stephen Cluxton

On behalf of all the members of Coolock Artane Credit Union, I would like to congratulate one of our better known members, Dublin Goalkeeper, Stephen Cluxton on his magnificent contribution to the success of the Dublin Senior Football Team. Stephen is an excellent ambassador for his family, club and our community and we are all very proud of him.

I wish to thank the Supervisory Committee, the volunteers and my colleagues on the Board for their dedicated and strong contribution during the year. In what was a particularly challenging year, I would like to acknowledge the professionalism, commitment and dedication of our treasurer, Noel Cunningham. I wish to record the appreciation of the Board to the management team 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.

On behalf of the Board of Directors

Catherine Bannon, *President, QFA, CUA, CUDAS*



DIRECTORS

Catherine Bannon (President) *QFA, CUA, CUDAS*
John Matthews (Vice President) *CUDAS*
Donal Boyle (Secretary) *CUDAS*
Noel Cunningham (Treasurer) *BBS, CUA, CUDAS*
Veronica Kelly
Ann Kinsella (Membership Officer)
Fiona Cunningham *QFA, CUA*
Michele Phelan
Phil Sheehan

SUPERVISORY COMMITTEE

Willie McCormac (Chairperson) *CUDAS*
Irene Beare
Mark Canty
Paddy Carpenter *CUDAS, ACCUP*
Valerie Mulvaney *CUDAS, DCUS*

CREDIT RISK COMMITTEE

Veronica Kelly (Chairperson)
Garrett Ffrench *BBS, QFA*
Marie Kane *QFA, CUA*
Jennifer Kavanagh *QFA, CUA*
Moirá Kelly *BAAF, ACA, QFA, CUA*
Dawn Lindsay *CUA*
Lindsey Murray *CUA*
Anthony O'Brien *BBS, QFA*
Adrienne O'Shea *BSC, CUA*
John Phillips *BSC, QFA, CUA*

CREDIT COMPLIANCE COMMITTEE

Michele Phelan
Betty McDonald
Natasha Kinsella
Mary Moore

CREDIT CONTROL COMMITTEE

Fiona Cunningham (Chairperson) *QFA, CUA*
Carol Boon *BSC, QFA, CUA*
Louise Murphy *QFA*
John Phillips *BSC, QFA, CUA*
Stephanie Wilson

TREASURY and RISK MANAGEMENT COMMITTEE

Noel Cunningham (Chairperson) *BBS, CUA, CUDAS*
Catherine Bannon *QFA, CUA, CUDAS*
Carol Boon *BSC, QFA, CUA*
Moirá Kelly *BAAF, ACA, QFA, CUA*
John Phillips *BSC, QFA, CUA*

MEMBERSHIP COMMITTEE

Ann Kinsella (Chairperson)
Garrett Ffrench *BBS, QFA*
Jennifer Kavanagh *QFA, CUA*
Breda Morris
Jennie Somers

MARKETING COMMITTEE

Donal Boyle (Chairperson) *CUDAS*
Ann Kinsella
Adrienne O'Shea *BSC, CUA*
Phil Sheehan

EVENTS COMMITTEE

Ann Fox Dalton (Chairperson)
Marie Rose Dignam
Cathriona Mc Gregor
Marie Kane *QFA, CUA*
Ray Kiernan
Sheila King
Ann Kinsella
Michele Phelan
Phil Sheehan

ISO COMMITTEE

Carol Boon *BSC, QFA, CUA*
Paddy Carpenter *CUDAS, ACCUP*
Adrienne O'Shea *BSC, CUA*
John Phillips *BSC, QFA, CUA*

AUDITOR

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

REGISTERED OFFICE

Artane Roundabout, Dublin 5



Coolock Artane Credit Union are proud sponsors of the Parnell's GAA Juvenile Section

TREASURER'S REPORT

This past year has seen many challenges for both members and the credit union as the prolonged recession continues to impact household budgets and consequently member confidence. However, thanks to the continued strong member support for your credit union we have been able to help more and more members succeed financially even though things have been tough.

Total assets have now stabilised at the landmark figure of €100 million. Total income has increased marginally from €6.60 million to €6.65 million. A surplus of €727,334 in income over expenditure was achieved which allowed for the maintenance of our statutory and capital reserves while also returning a dividend of 1%. In line with national trends, loan demand decreased with loans outstanding contracting by 10%.

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 reassured that your credit union is a strong financial co-operative owned by its members with excellent capital reserves of €12.2 million.

Investments

The most important element of our investment policy is that members' funds are not exposed to any undue risk. All our investments are on deposit with counterparties that are covered by an appropriate sovereign or counterparty rating.

Income Protection and Cost Control

As advised to members last year, a comprehensive review of the operational efficiency took place. Consequently, the Board decided to reduce staffing levels, reduce opening hours and increase the loan interest rate on all new borrowings. The Board's primary focus is to ensure the sustainability of the credit union into the future and remains confident that these decisions form an essential part of that on-going strategy.

Regulatory Reserve Requirements

The credit union's 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 capital reserve requirements as set out by the Central Bank of Ireland.

Credit Control

In what has been an exceptionally difficult period for members, a total of €1,754,938 has been charged to the income and expenditure account as bad debts. A bad debt recovered figure in the sum of €193,618 is also included in the accounts. The credit union continues to work very closely with members and will actively continue to recover these funds. As a prudent measure, and as part of our overall risk management policy, we have also increased the allocation to Provisions for Doubtful Debts.

Dividend

After our statutory and other prudent allocations to our reserves, a dividend of 1% is proposed. The Surplus re-distribution is as follows;

- Statutory Reserve €72,733
- Community Development Fund €64,385
- Proposed Dividend at 1% €741,468

In conclusion, I wish to thank my colleagues on the treasury and risk management committee for their continued support in what has been an extremely challenging year. In particular, I would like to acknowledge the contribution and support of our president, Catherine Bannon. Thanks also to, the Board and Supervisory Committee and Staff for their support and assistance during the year.

Noel Cunningham

Treasurer BBS, CUA, CUDAS

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2011

The following statement, which should be read in conjunction with the statement of auditors' responsibilities included in the report to the auditors, is made with a view to distinguishing for the members, the respective responsibilities of the Directors and of the auditors in relation to the financial statements.

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*,
Willie McCormac, *Supervisor*

24 October 2011

REPORT OF THE AUDITOR

We have audited the financial statements of Coolock Artane Credit Union Limited for the year ended 30 September 2011 which comprise the income and 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

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and the accounting standards issued by the Accountants Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Generally Accepted Accounting Practice in Ireland and the Credit Union Act, 1997. We also report to you whether, in our opinion, proper accounting records have been kept by the credit union. In addition, we state whether we have obtained all information and explanations necessary for the purposes of our audit and whether the credit unions' financial statements are in agreement with the accounting records.

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, the Treasurer's Report, the Supervisory Committee Reports and the Credit Committee 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 International Standards on Auditing (UK and Ireland) 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 judgments 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.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note 15 to 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 2011 and its income and expenditure for the year then ended and have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and with the provisions of the Credit Union Act, 1997.

We have obtained all the information and explanations we consider necessary for the purposes 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.

Thomas McDonald FCA

For and on behalf of

JPA Brenson Lawlor,

Chartered Accountants & Registered Auditor,

Argyle Square, Morehampton Road,

Dublin 4.

24 October 2011

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2011

	2011 €	2010 €
INCOME		
Interest on Members' Loans	5,162,581	5,437,397
Members' Deposit and Other Interest, Expense and Similar Charges	(151,237)	(193,623)
Investment and Similar Income (Schedule 1)	1,543,762	1,253,912
Other Income (Schedule 2)	95,778	107,626
Total Income	6,650,884	6,605,312
EXPENDITURE		
Salaries	1,384,926	1,364,975
Other Management Expenses (Schedule 3)	1,544,846	1,632,642
Depreciation and impairment provisions (Note 1)	320,672	288,507
Bad Debts Written Off	1,754,938	913,879
Increase in Bad Debts Provision	1,111,786	915,315
Bad Debts Recovered	(193,618)	(134,896)
Total Expenditure	5,923,550	4,980,422
EXCESS OF INCOME OVER EXPENDITURE FOR YEAR	727,334	1,624,890
Less: Dividend Paid	(746,996)	(1,082,263)
Add: Undistributed Surplus 1 October 2010	1,182,931	1,321,374
TOTAL	1,163,269	1,864,001
Less Appropriations:		
Transfer to Statutory Reserve	(72,733)	(192,179)
Transfer to Other Reserves (Note 3)		
Community Development Reserve	(64,385)	(88,891)
General Reserve	-	(400,000)
TOTAL	(137,118)	(681,070)
UNDISTRIBUTED SURPLUS AT 30 SEPTEMBER 2011	1,026,151	1,182,931

Signed on behalf of Coolock Artane Credit Union Limited

Catherine Bannon, *President*

Noel Cunningham, *Treasurer*

Willie McCormac, *Supervisor*

Date: 24 October 2011

BALANCE SHEET

YEAR ENDED 30 SEPTEMBER 2011

	2011		2010
	€		€
ASSETS			
Cash and Balances at Bank	3,164,124		2,550,225
Deposits & Investments	44,848,793		39,811,082
Loans to Members	52,746,923	58,667,555	
Less: Provision for Doubtful Debts	(5,158,417)	47,588,506	(4,046,631)
Tangible Fixed Assets (Note 2)	4,143,046		3,980,566
Debtors, Prepayments and Accrued Income	794,461		595,803
Total Assets	100,538,930		101,558,600
TOTAL LIABILITIES			
Members' Deposits	11,659,399		11,718,482
Fixed Term Deposits	1,201,018		871,548
Other Liabilities, Creditors and Accruals (Note 14)	385,021		352,782
TOTAL MEMBERS' RESOURCES			
Members Shares (Note 13)	73,771,383		75,004,632
Statutory Reserve	10,228,593		10,155,860
Other Reserves - Realised Reserves (Note 3)	3,293,516		3,455,296
Total Liabilities & Members Resources	100,538,930		101,558,600

Signed on behalf of Coolock Artane Credit Union Limited

Catherine Bannon, *President*

Noel Cunningham, *Treasurer*

Willie McCormac, *Supervisor*

Date: 24 October 2011

CASH FLOW STATEMENT

YEAR ENDED 30 SEPTEMBER 2011

	2011 €	2010 €
Opening Cash and Investments	42,361,307	35,607,080
RECEIPTS		
Members' Shares	19,092,507	19,633,020
Members' Deposits	9,855,185	9,789,169
Members' Loans Repaid	20,181,851	22,127,387
Members' Loan Interest Received	4,973,222	5,286,416
Investment Interest Received	1,276,932	1,045,186
Bad Debts Recovered	193,618	134,896
Other Receipts	228,705	97,785
Total	55,802,020	58,113,859
DISBURSEMENTS		
Members' Shares Withdrawn	17,710,777	16,006,715
Members' Deposits Withdrawn	9,417,156	9,686,898
Members' Loans Granted	18,423,400	20,841,052
Interest Paid	151,237	193,623
Dividends Paid	746,996	1,082,263
Operating Expenses	3,215,417	3,290,969
Fixed Assets Purchased	485,427	258,112
Total	50,150,410	51,359,632
CLOSING CASH AND INVESTMENTS	48,012,917	42,361,307
Comprising:		
Cash and Balances at Bank	3,164,124	2,550,225
Deposits & Investments	44,848,793	39,811,082
	48,012,917	42,361,307

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

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 and bad debts recovered are included in the income and expenditure account. A provision for doubtful debts is made against loan balances in arrears at 30 September 2011. An additional provision of €1,111,786 (2010 - €915,315) is considered prudent by the Board of Directors. This increase will bring the overall provision at the balance sheet date to 10% (7% - 2010) of the total book debt.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

2. TANGIBLE FIXED ASSETS

	Freehold Premises	Leasehold Premises	Office Equipment	Computer Equipment	Total
	€	€	€	€	€
COST					
At 1 Oct 2010	3,878,629	633,516	452,689	685,805	5,650,639
Additions	378,606	-	11,896	94,925	485,427
Disposal	-	-	(18,363)	(22,345)	(40,708)
At 30 Sept 2011	4,257,235	633,516	446,222	758,385	6,095,358
DEPRECIATION					
At 1 Oct 2010	652,967	77,528	372,973	566,605	1,670,073
Charge for year	149,855	62,959	41,214	66,644	320,672
Depreciation on disposal	-	-	(18,363)	(20,070)	(38,433)
At 30 Sept 2011	802,822	140,487	395,824	613,179	1,952,312
NET BOOK VALUE					
At 30 Sept 2011	3,454,413	493,029	50,398	145,206	4,143,046
NET BOOK VALUE					
At 30 Sept 2010	3,225,662	555,988	79,716	119,200	3,980,566

3. OTHER RESERVES (EXCLUDING STATUTORY RESERVE)

Balance	Net	Balance	
	01-Oct-10	Movement	30-Sep-11
	€	€	€
Realised			
General Reserve	2,000,000	-	2,000,000
Community Development Reserve	134,445	(38,245)	96,200
Undistributed Surplus	1,182,931	(156,780)	1,026,151
Car Draw Reserve	137,920	33,245	171,165
TOTAL OTHER RESERVES	3,455,296	(161,780)	3,293,516

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

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

4. PROPOSED DIVIDENDS

The Directors recommend the following distributions:

	2011		2010	
	Rate %	€	Rate %	€
Dividend on Shares - Gross	1.00	741,468	1.00	738,227

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 recommend that the Treasurer be paid an honorarium of €19,800 for the year ended 30 September 2011 (€19,800 - 2010).

6. RELATED PARTY TRANSACTIONS

	Loans	Shares	Deposits
	€	€	€
Transactions involving the officers during the year include the following:			
Balance as at 1 October 2010	329,983	352,854	309,896
Movement	(29,662)	(72,409)	27,675
Balance as at 30 September 2011	300,321	280,445	337,571

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. There was a balance of €5,597 (2010 - €7,375) due to the pension company at the year end. The cost to the credit union of pension contributions during the year was €36,008 (2010 - €42,175).

9. CAPITAL COMMITMENTS

The credit union has no capital commitments at the year end.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

10. RATES OF INTEREST CHARGED ON MEMBERS' LOANS

The annual rate of interest charged on members' loans was 9.95% (APR - 10.4%) (2010 - 8.95%; APR - 9.33%).

11. POST BALANCE SHEET EVENTS

There were no post balance sheet events which require disclosure under FRS 21.

12. CONTINGENT LIABILITIES

The credit union has no contingent liabilities

12. MEMBERS' SHARES

	2011	2010
	€	€
Regular Share Accounts	68,369,150	69,462,641
Special Share Accounts	5,013,831	5,117,066
Medium Term Share Accounts	266,744	303,267
Long Term Share Accounts	121,658	121,658
Total per Balance Sheet	73,771,383	75,004,632

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

	2011	2010
	€	€
DIRT Tax	9,264	31,413
PAYE/PRSI	25,014	25,949
Trade Creditors	55,060	90,882
Other Creditors & Accruals	295,683	204,538
Total per Balance Sheet	385,021	352,782

15. APB ETHICAL STANDARDS - PROVISIONS AVAILABLE TO SMALL ENTITIES

In common with many other entities of our size and nature, from time to time, our auditors provide us with advisory and consulting services.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 24 October 2011, and signed on behalf by:

Catherine Bannon, *President*
Noel Cunningham, *Treasurer*
Willie McCormac, *Supervisor*

SCHEDULES

SCHEDULE 1 - OTHER INTEREST INCOME AND SIMILAR INCOME

YEAR ENDED 30 SEPTEMBER 2011	2011	2010
	€	€
Investment Interest	1,543,762	1,253,912
Total per Income and Expenditure Account	1,543,762	1,253,912

SCHEDULE 2 - OTHER INCOME

YEAR ENDED 30 SEPTEMBER 2011	2011	2010
	€	€
Insurance Commission	16,046	18,752
Foreign Exchange Income	12,417	18,783
Legal Fees recovered	62,315	58,091
Rent Receivable	5,000	12,000
Total per Income and Expenditure Account	95,778	107,626

SCHEDULE 3 - OTHER MANAGEMENT EXPENSES

YEAR ENDED 30 SEPTEMBER 2011	2011	2010
	€	€
LP/LS Insurance	457,008	470,641
Death Benefit Insurance	144,578	140,370
Rent, Rates & Service Charges	145,165	164,510
Printing and Stationery	52,360	49,296
Conventions, Meetings & Seminars	32,616	37,600
Education & Training	30,035	48,742
Sundry Expenses	65,381	84,563
General Insurances	38,242	36,846
Computer & Equipment Maintenance	113,833	112,599
Bank Interest & Charges	39,342	50,327
Postage and Telephone	51,216	59,568
Audit & Accountancy	29,040	29,040
AGM Expenses	32,474	31,930
Security	31,329	34,831
Travel Expenses	13,044	8,451
Legal & Consultancy Fees	121,426	160,187
Advertising & Promotions	31,785	31,445
Light & Heat	32,503	32,583
Repairs & Maintenance	63,650	28,662
Registration Fees	19,819	20,451
Total per Income and Expenditure Account	1,544,846	1,632,642

REPORT OF THE SUPERVISORY COMMITTEE

The Credit Union Act 1997 requires the 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.

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 statutory responsibilities.

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 to thank the Board, Committee members and Staff for their assistance during the past year.

Willie McCormac *CUDAS*
Chairperson



Coolock Artane Credit Union sponsors of the Near FM Dodo Quiz; Donal Boyle Director of Coolock Artane Credit Union presented a bike to Our Lady Immaculate National School team and all nine participating schools received a bike from Coolock Artane Credit Union.

REPORT OF THE CREDIT RISK COMMITTEE

CREDIT UNION LOANS – WE ARE OPEN FOR BUSINESS

Every credit union in Ireland is an independent organisation which manages its own affairs and is answerable to its members and the Central Bank of Ireland, who regulate credit unions through the office of the Registrar of Credit Unions. But with so many reports in the media on the sector in general, how is a member to know what's applicable to them, and to their credit union? Well, while we can't speak for all credit unions, we certainly can speak for Coolock Artane. Set out below we have answered some common questions about loans.

What should I know about loans?

The two most important things to know about Coolock Artane loans are that there are plenty of funds available to be lent to members and that funds are lent on the basis of a member's ability to repay.

Are there regulatory lending restrictions in Coolock Artane?

No. Coolock Artane continues to operate as normal and we would encourage our members to contact us in the first instance with any borrowing requirements that they may have. Coolock Artane is well positioned to continue to provide for member saving and loan requirements in a safe and secure way.

I have never applied for a loan with Coolock Artane, what's involved?

The application process will include standard questions regarding the purpose of the loan and details of your household income and outgoings. As part of this process Irish Credit Bureau consent will be requested from you. Following your application a member of staff will be in contact with you with an update on the application.

What interest rates are charged?

Coolock Artane's loan interest rate is 9.95% (10.4% APR). APR denotes the annual percentage rate based on monthly repayments over the term of loan.

If I pay off a loan with Coolock Artane early will I be penalised?

No, Coolock Artane charges interest on the outstanding balance on a daily basis and as such only accrued interest where unpaid would be due. There are no fees or charges for early repayment.

How much money was given out in loans this year?

9,102 loans were issued, totalling €18 million. At 30 September 2011, outstanding loans to members exceeded €52 million,

On behalf of the Committee, I would like to thank our Loans Officer, Dawn Lindsay for all of her hard work during the year.

Veronica Kelly
Chairperson

REPORT OF THE CREDIT CONTROL COMMITTEE

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 change in members' circumstances over the past year. Carol Boon, the credit union's Assistant Operations Manager has key responsibility for credit control. Louise, Stephanie and Andrew 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. If you are having financial difficulties **please contact our credit control department we are here to help you at 8513401/65** as soon as possible so that we can come to some mutually acceptable agreement. It's very important that you contact the credit union to discuss matters and reach a solution. The worst thing you can do is ignore the problem, as this could eventually lead to legal action being taken against you.

The credit union has refinanced 769 loans this year to enable members to keep up payments and thus keep their credit rating intact for future loans. A total of 193 accounts were written off this year, totaling €1,754,938. 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 €193,618 from previous bad debts was recovered during the year and in addition €62,315 was recovered in legal fees.

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 2012.

As a member owned and operated financial institution we never like to see members facing so much financial stress that might lead to them defaulting on their loan.

We have therefore been working closely with many members to try and help them get through. It is by far our preference to help, and encourage members to know we genuinely care.

Fiona Cunningham, Chairperson
QFA, CUA



REPORT OF THE MARKETING & COMMUNITY DEVELOPMENT COMMITTEE

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 Community Initiative

The credit union is donating 18 cardiac defibrillators to schools who participate in the credit union's school saving scheme and to community organisations in the local area. The aim of this initiative is to save lives in our community. Our chairperson, Catherine Bannon officially launched this initiative in August by donating a defibrillator to St. Brendan's Church in Coolock Village. In addition, the credit union donated two other defibrillators to St Brigid's Girls and to St. Brendan's Boys National Schools.

As part of this initiative the credit union is also launching a money management seminar for members. The aim of this is to help members by educating them on managing money, dealing with debt, loan and or mortgage arrears and consumer protection.

Credit Union News

The credit union circulated one edition 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

The credit union contributes to a variety of projects including charity events, soccer clubs, quizzes, sports clubs and other local schemes. The credit union continues to sponsor the juvenile section of 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 has been running for 12 years with 18 local schools participating in the scheme. The Board of the credit union wishes to thank all involved in the scheme 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.

Scholarship Scheme

This year saw the continued expansion of the credit union scholarship scheme with a record number of applications. The credit union currently supports six students in a range of third level courses. Congratulations to Patricia Harte and Ciara Power who successfully applied for this year's Scholarship Scheme. This year the credit union made an additional contribution to Rachel Jones Evans and to Aimee Coleman. The credit union would like to thank all members who applied and we would welcome you to apply again next year.

Donal Boyle, *Chairperson, CUDAS*

Special Christmas Bumper Car Draw



Friday, November 25, 2011

Win one of two Ford Focus Style cars & €75,000 in cash prizes
Join our members monthly car draw today and every month be in with a chance to win a car (or €16,000 cash prize) plus great cash prizes.

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

Win A Ford Focus or €16,000
Cash Prize Every Month!
plus other
Cash Prizes
to Be Won

Only
€1
Per Week

COOLOCK ARTANE CREDIT UNION

ANNUAL REPORT 2011

The monthly car draw continues to be very popular with over 7,000 members participating in the draw for €1 per week. Every month members can win a Ford Focus car (or cash alternative of €16,000) plus great cash prizes.

Our winners since are last annual report are;

- Carl Mahoney
- John Rafferty
- Ciaran Kavanagh
- Barbara Ryan
- Joseph Kiernan
- Neil Wilders
- Sandra Maughan
- Paul Lynch
- Maureen Brady
- Sally Murphy
- Angela Morgan
- Oliver Newan
- Kathleen Devaney
- Marie Sexton
- Damien Warren
- Alan Lynch
- Kay Fowler

For more information on the credit union car draw visit our website at www.cacu.ie, simply ask a member of Staff or pick up an application form at either office.



NORTHSIDE OFFICE

Northside Shopping Centre
 Oscar Traynor Road
 Coolock
 Dublin 17
 T 8513450

Opening Hours

Monday	Closed
Tuesday	9.30am - 4.30pm
Wednesday	9.30am - 4.30pm
Thursday	10.00am - 8.00pm
Friday	9.30am - 4.30pm
Saturday	9.30am - 4.30pm



ARTANE OFFICE

Artane Roundabout
 Malahide Rd
 Artane
 Dublin 5
 T 8513400

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



STEPHEN CLUXTON, HAPPY TO BE A MEMBER OF COOLOCK ARTANE CREDIT UNION AND PARNELL'S GAA CLUB.

www.cacu.ie

