

Clondalkin Credit Union Ltd.



**Annual Accounts
and Financial Statements
Year Ended 30th September 2015**

'Bringing Communities Together'

ANNUAL GENERAL MEETING

**Wednesday
27th January 2016
at 8pm**

Louis Fitzgerald Hotel, Clondalkin, Dublin 22

**All members attending the AGM will be entered into a FREE draw
€1500 in prizes will given out on the night**



'Bringing Communities Together'

***Light refreshments will be served after the meeting and there
will be an opportunity to meet informally with the Board,
Board Oversight Committee and Staff.***

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Credit Union Invocation

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

*O DIVINE MASTER, grant that I may
not so much seek to be consoled as to console;
to be understood as to understand;
to be loved as to love;
for
it is in giving, that we receive;
it is in pardoning, that we are pardoned;
and it is in dying that we are born to eternal life.*

Annual General Meeting 2015

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Members of Clondalkin Credit Union Ltd. will take place in The Louis Fitzgerald Hotel, Clondalkin, Dublin 22 on Wednesday 27th January 2016 commencing at 8.00 p.m.

NOTICE OF ELECTIONS

Elections will be held to fill four (4) vacancies on the Board of Directors, one (1) vacancy on the Board Oversight Committee and the position of Auditor.

Anne Brougham.
Secretary.

Directors, Committee Members, Staff & Other Information

DIRECTORS

Kieran Carroll, (Chair)
Tony Foster, (Vice-Chair)
Anne Brougham, (Secretary)
Dean Alford
Trudy Greene
Rebecca Kelly
Joe Menton
Noel Molloy
Tommy Quinn
Dmitry Stimasov
Robert Walker

BOARD OVERSIGHT COMMITTEE

Andrew Dunne, (Chair)
Bernie Coffey
Tom Dunne

CREDIT COMMITTEE

Dean Alford (Chair)
Kieran Carroll
Tony Foster
Trudy Greene
Peter Gormley

CREDIT CONTROL COMMITTEE

Joe Menton (Chair)
Noel Molloy
Joan O'Brien
Tommy Quinn

NOMINATION COMMITTEE

Robert Walker (Chair)
Dean Alford
Rebecca Kelly

MEMBERSHIP COMMITTEE

Tommy Quinn (Chair)
Annette McBrien

OTHER VOLUNTEERS

Orla Graham
Anne McCarthy O'Neill
Marco Riccio

STAFF

Michael OConaill (CEO)
Adrian Mangan (Operations Manager)
Martin Holsgrove (Credit Control Manager)
Robert Keegan (Compliance Officer)
James Nugent (Credit Controller)
Lorraine Phelan (Office Administrator)
Pamela Power (Marketing & Development Officer)
Noelle Rooney (Branch Manager)
Adrienne Seery, (Finance Officer)
Catherine Byrne
Aoife Carey
Theresa Connell
Olive Denby
Suzanne Duke
Kathleen Finn
Margaret Galvin
Sarah Kelly
Sharon Kynes
Annette McBrien
Jamie McCarthy
Carmel Rowe
Tobi Kasali
Gavin Moloney
Luke Rigney
Denise Daly
Therese Moore

AUDITOR

Philip Monahan F.C.A.
Keveny Monahan & Company
Chartered Accountants & Registered Auditors
18 Pembroke Road
Dublin 4

BANKERS

AIB Bank
45-46 Tower Road
Clondalkin
Dublin 22

INTERNAL AUDITOR

Burke & Associates
Public & Forensic Accountants
Liosbain Business Park
Galway

Annual General Meeting 2015

AGENDA

1. Acceptance of Proxies (if any) by the Board of Directors.
2. Ascertainment that a quorum is present.
3. Adoption of Standing Orders.
4. Reading and approval (or correction) of minutes of the last AGM.
5. Report of the Board of Directors.
6. Consideration of the Annual Accounts for the year ended 30th September 2015.
7. Report of the Auditor.
8. Approval of Dividend.
9. Report of the Board Oversight Committee.
10. Report of the Nomination Committee.
11. Appointment of Tellers.
12. Election of Auditor.
13. Election to fill vacancies on the Board Oversight Committee.
14. Election to fill vacancies on the Board of Directors.
15. Report of the Credit Committee.
16. Report of the Credit Control Committee.
17. Report of the Membership Committee.
18. Report of the Community Development Committee.
19. Amendments to Rules.
20. Any Other Business.
21. Announcement of Election Results.
22. Adjournment or Close of Meeting.

Standing Orders for General Meetings

VOTING.

1. Each member shall be entitled to one vote irrespective of his/her shareholding in the credit union, in accordance with Section 82 (2) of the Credit Union Act 1997 (as amended).

ELECTION PROCEDURE.

2. Elections to fill vacancies on the Board of Directors, the Board Oversight Committee and the position of Auditor shall be by majority vote and by secret ballot.
3. When nominations are announced, Tellers shall be appointed by the chair and the ballot papers shall be distributed. Ballots shall be conducted in the following order: (i) Auditor; (ii) Board Oversight Committee; (iii) board of directors. When the ballots are completed, the ballot papers shall be collected and counted by the Tellers. Ballot papers which contain votes for more candidates than the number of vacancies which are required to be filled shall be void. When the votes have been counted by the Tellers, the results shall be handed to the Chair who shall announce the result of the ballots in accordance with the agenda of the meeting.

In the event that all vacancies are not filled by the first ballot, further ballots from the nominated candidates not already elected shall be taken as required. In the event of an equality of votes between candidates for any vacancy, a further ballot between those candidates shall be conducted to fill the vacancy and should that ballot fail to determine the matter, the vacancy shall be filled by lot from among those candidates.

MOTIONS

4. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.
5. A proposer of a motion may speak for such period as shall be at the discretion of the Chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
6. In exercising his/her right of reply, a proposer may not introduce new material.
7. The seconder of a motion shall have such time as shall be allowed by the Chair to second the motion.
8. Members are entitled to speak on any such motion and must do so through the Chair. All speakers to any motion shall have such time as shall be at the discretion of the Chair.
9. The Chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

Standing Orders for General Meetings *continued*

MISCELLANEOUS.

10. The Chair of the board of directors shall be the Chair of any general meeting, except where he/she is not available, in which case it shall be the Vice-Chair, except where he/she is not available, in which case the board of directors shall appoint from their number a person who shall act as Chair of any general meeting.
11. The Chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
12. Matters not covered by the Agenda may be introduced under "Any Other Business" at the discretion of the Chair.
13. The Chair's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding in the credit union provided, however, that except in voting at elections, the Chair of the meeting shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

SUSPENSION OF STANDING ORDERS.

16. Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and voting.

ALTERATION OF STANDING ORDERS.

17. These Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

ADJOURNMENTS.

18. Adjournments of the AGM shall take place only in accordance with Section 81(1) of the Credit Union Act 1997 (as amended).

Statement of Directors Responsibilities

The Credit Union Act, 1997 (as amended) requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the credit union and of the income and expenditure of the credit union for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

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

Kieran Carroll,
Chair of the Board.
28 October 2015.

Tony Foster,
Director.
28 October 2015.

Report of the Board of Directors

It is my privilege to present the report of the board of directors of Clondalkin Credit Union Ltd. for the year ended 30 September 2015.

Principal Activity and Review of Business

The principal activity of the credit union is the acceptance of savings from members and the provision of loans to members in accordance with the provisions of the Credit Union Act 1997 (as amended) and the Rules of the Credit Union for the time being in force.

Members' savings continued to grow during the year while loans to members decreased which was in line with expectations.

Transfer of Engagements

One of the most significant events in the history of the credit union took place towards the end of the financial year. On 29 September 2015, The Four Corners Credit Union, which served Saggart, Rathcoole, Brittas and Newcastle merged with Clondalkin Credit Union in a process called a "Transfer of Engagements". The merger resulted in a much stronger combined credit union with assets exceeding €67 million and a membership in excess of 20,000.

Many credit unions have restructured, or are now looking at restructuring, as a means of securing their long term future and viability. Restructuring will result in credit unions that are safer, stronger and more secure with the capacity to provide the range of services expected of a modern credit union.

Clondalkin Credit Union is keen to play a continuing role in this restructuring and the board of directors is seeking members' permission to participate in future "Transfers of Engagements" by way of board resolution. A proposal from the board in relation to this matter will be debated at the AGM.

I wish to acknowledge the work undertaken by the members of the joint steering committee whose dedication steered the transfer of engagements to a successful conclusion with minimum interruption to normal member service. I also wish to acknowledge the support and guidance of the Credit Union Restructuring Board, ReBo, throughout the process. On behalf of the board of directors I extend a sincere thank you to the staff at ReBo who worked tirelessly with the credit union during the transfer process.

Financial Results

The financial results for the year ended 30 September 2015 are the consolidated figures for Clondalkin Credit Union and The Four Corners Credit Union with the previous years figures restated for comparison purposes.

Total assets at year end amounted to €67,890,967 which was an increase of €4,249,682 over the previous year. Members shares increased by €2,212,517 to €52,312,806 while loans to members decreased by 5% from €25,896,694 to €24,530,622. However, I am pleased to report that the decreasing trend in loan applications has changed and that there has been an increase in loan applications over the past three months. To ensure that this trend is maintained, it is the intention of the board of directors to ensure that members are made fully aware of the benefits of borrowing from the credit union over other lenders.

Report of the Board of Directors

Total income for the year amounted to €3,207,346 with interest on members' loans at €2,527,821 accounting for 79% of this amount.

Investment interest was down 6% on the previous year even though average investments for the year increased by €4,634,050. This was due to the low rates of interest available to the credit union for new investments.

Total expenditure for the year was down 32% on the previous year. This was attributable to the reduction in impairment charges and provision for bad and doubtful debts. Bad debts written-off to the accounts this year amounted to €34,912 reflecting the improved performance of the credit union's loan book.

Overall surplus for the year amounted to €972,942 an increase of €829,982 over the previous year.

Reserves

The Central Bank requires credit unions to maintain a Regulatory Reserve Ratio of not less than 10% of Total Assets on an ongoing basis. The Regulatory Reserve means the amount held in the Statutory Reserve and, where relevant, the Additional Regulatory Reserve.

It is extremely important for the long term stability and security of a credit union that it maintains adequate reserves. With this in mind, the board of directors decided to transfer the sum of €300,000 from the Development Reserve to the Additional Regulatory Reserve during the year.

A sum of €97,295 representing 10% of the surplus at year end was transferred to the Statutory Reserve bringing the Regulatory Reserve Ratio to 10.7% of total assets.

Total reserves at year end amounted to €9,243,837 which equated to 13.6% of total assets.

The following table shows the savings, loans and reserves of the credit union at year end with the previous year stated for comparison purposes.

	2014	Net Movement	2015
Shares	50,100,289	2,212,517	52,312,806
Loans	25,896,694	-1,366,072	24,530,622
Total Reserves	8,570,664	673,173	9,243,837

Valuation of Fixed Assets

The credit union moved to its present offices at 22 Main Street in August 2009. FRS 11 states that when conditions indicate that the market value of an asset may have fallen below the carrying value, an impairment review is required. A "value in use" review carried out in August 2015 indicated that no impairment was required.

Liquidity

It is the policy of the board of directors to maintain liquid funds at a minimum of 20% of unattached savings at all times. This is to ensure that the credit union can meet its normal day to day obligations as they arise. At year end liquid funds amounted to 45% of unattached savings.

Report of the Board of Directors

Provision for Bad and Doubtful Debts

The credit union maintains a provision for bad and doubtful debts in line with best practice. The adequacy of the provision is reviewed every month by the credit control committee and independently every quarter by an external accountancy firm.

Following the review carried out at 30 September 2015, the board of directors considered it prudent for the credit union to have a provision of €2,703,704.

Dividend on Shares

I am pleased to report that the board of directors is recommending a dividend of 0.5% on members' shares for the year ended 30 September 2015.

Health & Safety

As part of our responsibility to our employees and volunteers the credit union is committed to providing and maintaining a safe place to work and I am pleased to report that no accidents or ill health were reported during the year.

Payments by Debit Card

Payment by debit card has proved to be very popular with members with over €250,000 in debit card transactions processed every month. Debit card payments may be made over the telephone, on-line or at the counter eliminating the need for members to carry cash.

Computer System

The credit union's computer system was completely upgraded in August this year to ensure that the credit union is in a position to take advantage of new developments in the credit union sector. The credit union has also applied for associate membership of the Irish Clearing System. Membership of the Clearing System will bring many benefits to the credit union. Initially, members will be able to make payments direct to any of their credit union accounts by direct debit, standing order or by internet banking. When the service is fully operational members will be able to have loans and withdrawals paid direct to a bank account.

Appreciation

Sadly, Dave Tyndall one of our founder members passed away in December 2015.

Dave served the credit union as director from 1962 until 1998 and then as a member of the supervisory committee from 1999 until his retirement in 2001. We extend our sincere sympathy to all the members of his family. Ar dheis Dé go raibh a anam dílis.

In conclusion, I wish to acknowledge the continued support of our members and on a personal note I wish to thank the directors, committee members, management and staff for their support during the year.

Kieran Carroll.
Chair of the Board.

Annual Account & Financial Statements

INCOME & EXPENDITURE ACCOUNT

for the year ended 30 September 2015

	2015	2014
	€	€
INCOME		
Interest on Members' Loans	2,527,821	2,715,483
Members' Deposit Interest and Similar Charges	-51,293	-57,055
Other Interest Income and Similar Income (Schedule 1)	655,277	697,418
NET INTEREST INCOME	3,131,805	3,355,846
Other Income (Schedule 2)	75,541	66,133
TOTAL INCOME	3,207,346	3,421,979
EXPENDITURE		
Salaries	839,773	775,136
Other Management Expenses (Schedule 3)	1,359,201	1,346,010
Depreciation and Impairment	356,192	1,259,034
Provision for Bad and Doubtful Debts (Note 1.6)	0	211,857
Bad Debts Recovered	-320,762	-313,018
TOTAL EXPENDITURE	2,234,404	3,279,019
EXCESS OF INCOME OVER EXPENDITURE FOR YEAR	972,942	142,960
Add: Undistributed Surplus at 1 October	863,389	986,310
Transfer from Development Reserve	300,000	0
Less: Dividend Paid (Note 6)	-247,365	-196,426
TOTAL	1,888,966	932,844
Less: Transfer to Statutory Reserve	-97,295	-14,455
Transfer to Additional Regulatory Reserve	-300,000	0
Transfer to Realised Reserves	-65,000	-55,000
TOTAL	-462,295	-69,455
UNDISTRIBUTED SURPLUS AT 30 SEPTEMBER 2015	1,426,671	863,389

STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES

for the year ended 30 September 2015

	2015	2014
	€	€
Surplus for the financial year	972,942	142,960
Total gains/losses relating to the financial year	972,942	142,960

These Financial Statements were approved by the board of directors on 28 October 2015.

On behalf of Clondalkin Credit Union Ltd.

Kieran Carroll
Chair of the Board

Michael O'Conaill
Manager

Andrew Dunne
Member of Board Oversight Committee

Annual Account & Financial Statements

BALANCE SHEET

as at 30 September 2015

		2015	2014
		€	€
ASSETS			
Cash and Balances at Bank		1,571,955	841,522
Deposits & Investments		38,597,767	33,963,717
Loans to Members		24,530,622	25,896,694
Less: Provision for Bad & Doubtful Debts	(Note 1.6)	-2,703,704	-3,155,594
Tangible Fixed Assets	(Note 3)	5,489,458	5,800,262
Debtors, Prepayments and Accrued Income		404,869	294,684
TOTAL ASSETS		67,890,967	63,641,285
LIABILITIES			
Members' Shares		52,312,806	50,100,289
Members' Deposits		6,003,443	4,703,414
Money Management Accounts		8,755	7,658
Other Liabilities, Creditors, Accruals and Charges	(Note 16)	322,126	259,260
TOTAL LIABILITIES		58,647,130	55,070,621
NET WORTH		9,243,837	8,570,664
RESERVES			
Statutory Reserve	Note 4	6,962,803	6,865,508
Additional Regulatory Reserve	Note 4	300,000	0
TOTAL REGULATORY RESERVE		7,262,803	6,865,508
Other Reserves			
Realised Reserves	Note 4	1,981,034	1,705,156
TOTAL RESERVES		9,243,837	8,570,664

These Financial Statements were approved by the board of directors on 28 October 2015.

On behalf of Clondalkin Credit Union Ltd.

Kieran Carroll
Chair of the Board

Michael O'Conaill
Manager

Andrew Dunne
Member of Board Oversight Committee

Notes to the Annual Accounts & Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Accounting Convention

The Financial Statements are prepared under the historical cost convention as modified by the revaluation of the premises at 43 Tower Road.

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 useful lives of Tangible Fixed Assets.

Rates Applied

Investment Property	Not depreciated in line with SSAP 19
Freehold Property	0.34% per month (4% per annum)
Fixtures & Fittings	0.84% per month (10% per annum)
Office Equipment	2.08% per month (25% per annum)
Computer Software	2.08% per month (25% per annum)
Computer Hardware	2.08% per month (25% per annum)

1.4 Investments

Investments are stated at the lower of cost or market value, other than investments which have a guaranteed maturity value at a fixed future date, which will be carried at cost until that date.

The specific investment products held by the credit union are accounted for as follows:

Bank Deposits

Bank deposits are stated at the balances held in the deposit accounts at balance sheet date.

Bank Bonds

Bank bonds are held at the lower of cost or market value at balance sheet date but not lower than the capital guaranteed amount. Bank bonds are capital guaranteed if held to maturity and if the institutions fulfil their obligations. The credit union intends to hold these investments until they mature.

Notes to the Annual Accounts & Financial Statements

1.5 Pension Cost

Pension benefits are funded by way of defined contributions paid to approved funds held with Standard Life Assurance Company and Friends First Life Assurance Company and Bank of Ireland Life. Contributions are charged to the income and expenditure account in the year in which they fall due.

1.6 Bad and Doubtful Debts

Bad debts written off are included in Other Management Expenses. 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 2015 on the basis of the 2003 Resolution 49 of the Irish League of Credit Unions Biennial Delegate Meeting. An additional general provision of €1,268,495 is considered prudent by the board of directors.

	2015	2014
	€	€
Provision for Bad and Doubtful Debts		
Opening balance	3,155,594	3,592,019
Transfer against bad debts written off in the year	- 451,890	-812,735
Increase in provision in the year	0	376,310
Closing balance at year end	2,703,704	3,155,594

1.7 Distribution Policy

In respect of each financial year, the credit union shall allocate surplus funds to the statutory reserve and other reserves in accordance with the provisions of the Credit Union Act 1997 (as amended) and regulatory requirements on reserves for credit unions issued by the Central Bank of Ireland. The credit union may also hold reserves in addition to its regulatory requirements that it has assessed are required in respect of operational risk having regard to the nature, scale, complexity and risk profile of its business.

Dividend on shares shall be paid out of surplus funds which are available for distribution after meeting reserve requirements or a reserve set aside in previous years to provide for dividends.

Notes to the Annual Accounts & Financial Statements

2. CASH FLOW STATEMENT	2015	2014
	€	€
Opening Cash & Investments	34,805,239	31,011,367
RECEIPTS		
Members' Shares	18,894,757	17,625,028
Members' Deposits	10,418,039	10,178,555
Members' Loans Repaid	11,874,288	12,284,121
Members' Loan Interest Received	2,527,821	2,715,483
Investment Interest Received	655,277	697,418
Bad Debts Recovered	320,762	313,018
Other Receipts	75,541	66,133
Decrease/(Increase) in Sundry Debtors	-113,794	22,550
TOTAL	44,652,691	43,902,306
DISBURSEMENTS		
Members' Shares Withdrawn	15,528,934	15,269,693
Members' Deposits Withdrawn	9,110,257	10,353,663
Members' Loans Granted	12,122,578	12,152,001
Interest Paid	51,293	57,055
Dividends Paid	247,365	196,426
Taxation Paid	88,953	91,299
Operating Expenses	2,199,050	1,907,669
Fixed Assets Purchased	45,388	32,364
Other Disbursements	50,993	50,622
(Increase)/Decrease in Other Liabilities	-156,602	-2,358
TOTAL	39,288,208	40,108,434
Closing Cash & Investments	40,169,722	34,805,239

Notes to the Annual Accounts & Financial Statements

3. TANGIBLE FIXED ASSETS

	Investment Property €	Freehold Property €	Fixtures & Fittings €	Office Equipment €	Total €
COST/VALUATION					
At 1 October 2014	430,000	7,637,638	98,581	205,662	8,371,881
Transfer of Engagements		655,252	31,735	34,118	721,105
Additions				45,388	45,388
Disposals				-20,154	-20,154
Revaluation/Impairment					
At 30 September 2015	430,000	8,292,890	130,316	265,014	9,118,220
DEPRECIATION					
At 1 October 2014		2,850,614	65,145	154,448	3,070,207
Transfer of Engagements		163,337	29,652	29,528	222,517
Charge for year		318,608	9,423	28,161	356,192
Disposals				-20,154	-20,154
At 30 September 2015		3,332,559	104,220	191,983	3,628,762
NET BOOK VALUE					
At 30 September 2015	430,000	4,960,331	26,096	73,031	5,489,458
NET BOOK VALUE					
At 30 September 2014	430,000	5,278,939	35,519	55,804	5,800,262

The premises located at 22 Main Street, Clondalkin, Dublin 22 was valued by McNally Handy & Partners Valuation Surveyors during the year. In line with FRS 11, "Impairment of Fixed Assets and Goodwill", an impairment review was undertaken by the board of directors as the carrying value in the financial statements was greater than the market value. A value in use calculation was prepared by forecasting future cash flows and discounting these using a discount rate of 5%. The value in use was calculated at €8,102,581, and as it was greater than the carrying value no impairment was required.

Notes to the Annual Accounts & Financial Statements

4. RESERVES

	Balance 01/10/2014 €	Transfer of Engagements €	Net Movement €	Balance 30/09/2015 €
Regulatory Reserve				
Statutory Reserve	5,538,306	1,327,202	97,295	6,962,803
Additional Regulatory Reserve	-	-	300,000	300,000
Total Regulatory Reserve	5,538,306	1,327,202	397,295	7,262,803

	Balance 01/10/2014 €	Transfer of Engagements €	Net Movement €	Balance 30/09/2015 €
Other Reserves				
General Reserve	140,000	-	-	140,000
Development Reserve	634,676	-	-300,000	334,676
Undistributed Surplus	729,393	133,996	563,282	1,426,671
Community Development Fund	65,680	-	14,007	79,687
Total Other Reserves	1,569,749	133,996	277,289	1,981,034

5. OTHER ALLOCATIONS

None.

6. PROPOSED DIVIDEND AND OTHER RETURNS TO MEMBERS

	2015		2014	
	Rate %	€	Rate %	€
Dividend on Shares	0.5	256,369	0.5	247,365

7. POST BALANCE SHEET EVENTS

There are no post balance sheet events affecting the credit union since 30 September 2015.

Notes to the Annual Accounts & Financial Statements

8. RELATED PARTY TRANSACTIONS

Griffen Graphics provided printing services to the credit union amounting to €9,244 during the year. Noel Molloy, director, is the beneficial owner of this company.

Loans advanced to officers during the year amounted to €69,915.

The balances at the balance sheet date in respect of officers were:

	2015	2014
Savings	€589,171.90	€683,080.20
Loans	€148,887.00	€113,043.47

9. INSURANCE AGAINST FRAUD

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

10. PENSIONS

The Credit Union operates a defined contribution pension scheme, the assets of which are held separately from those of the Credit Union in independently administered funds.

	2015	2014
Pension Costs	€53,273	€44,025

11. CAPITAL COMMITMENTS

The credit union has no capital commitments.

12. RATES OF INTEREST CHARGED ON MEMBERS' LOANS

The credit union charged seven rates of interest on loans to members during the year.

	Per Month	APR
	%	%
Standard Loans	0.91	11.52
Loans fully secured by Shares	0.56	6.96
Countdown Loans	0.66	8.25
Special Rate Holiday Loans	0.66	8.25
One-4-One Loans	0.46	5.64
Special Rate Car Loans	0.75	9.44
Community Development Loans	0.41	5.06

13. RATES OF INTEREST PAID ON MEMBERS' DEPOSITS

The rate of interest paid on members' deposits was 0.5% per annum.

The rate of interest paid on 30 Day Notice Accounts was 1.25% per annum.

Notes to the Annual Accounts & Financial Statements

14. CONTINGENT LIABILITIES

There are no contingent liabilities.

15. ACCOUNTING FOR DIVIDENDS

In accordance with FRS 21 'Events after the balance sheet date' dividends recommended by the board of directors to be paid following the AGM are no longer reflected as a liability in the financial statements of the credit union until such time as they are approved at the AGM.

16. OTHER LIABILITIES, CREDITORS, ACCRUALS & CHARGES

	2015 €
Trade Creditors	114,586
PAYE/PRSI/USC	42,186
DIRT	21,209
Unposted Dividend & Interest	83,277
Sundry Creditors	60,868
Total per Balance Sheet	322,126

Notes to the Annual Accounts & Financial Statements

SCHEDULE 1 - INVESTMENT INCOME

for the year ended 30 September 2015

	2015	2014
	€	€
Investment income received / receivable within 1 year	655,277	697,418
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	655,277	697,418

SCHEDULE 2 - OTHER INCOME

for the year ended 30 September 2015

	2015	2014
	€	€
ECCU Claims Experience Refund	26,853	34,145
Commission	12,025	5,496
Rent Received	36,663	26,492
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	75,541	66,133

Notes to the Annual Accounts & Financial Statements

SCHEDULE 3 - OTHER MANAGEMENT EXPENSES

for the year ended 30 September 2015

	2015	2014
	€	€
Treasurers Honorarium	0	4,000
Rates	43,322	45,608
Lighting, Heating and Cleaning	32,084	27,431
Repairs and Renewals	5,626	15,095
Security	5,077	5,183
Printing and Stationery	30,748	26,091
Postage and Telephone	24,001	27,415
Donations & Sponsorships	383	533
Debt Collection	4,669	5,482
Promotion and Advertising	21,592	42,190
Education & Training	28,269	15,538
Convention/Chapter Expenses	18,472	13,474
General Meeting Expenses	21,788	16,800
Travel & Subsistence	1,731	1,575
Entertainment Costs	3,333	765
Bank Charges	48,564	44,827
Audit Fee	21,302	26,159
General Insurance	27,964	26,052
Share & Loan Insurance	291,837	282,544
Deposit Protection Account Payments	0	10,074
Pension	53,273	44,025
Legal and Professional Fees	320,175	171,985
Maintenance Contracts	146,313	119,925
Bad Debts Written Off	34,912	209,416
Miscellaneous Expenses	26,165	22,935
Death Benefit Insurance	88,873	74,414
Affiliation/Registration Fees	58,728	53,531
Recruitment Expenses	0	12,944
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	1,359,201	1,346,010

Independent Auditor's Report

Independent Auditor's Report to the members of Clondalkin Credit Union Limited for the year ended 30th September 2015

I have audited the financial statements of Clondalkin Credit Union Limited for the year ended 30 September 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes and accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of Directors and Auditors

As explained more fully in the Statement of Director's Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In my opinion the financial statements:

- give a true and fair view of the state of the credit union's affairs as at 30 September 2015 and of its income and expenditure for the year then ended;
- have been prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act 1997 (as amended).

Independent Auditor's Report *continued*

Other matters prescribed by the Credit Union Act 1997 (as amended)

- I have obtained all the information and explanations which I considered were necessary for the purpose of my audit.
- In my opinion, proper accounting records have been kept by the credit union.
- The financial statements are in agreement with the Accounting Records.

Philip Monahan, F.C.A., *Chartered Accountant*

Keveny Monahan & Co.,

Chartered Accountants & Registered Auditors

18 Pembroke Road,

Dublin 4.

Date: 28 October 2015.

Statement of Board Oversight Committee Responsibilities

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee to assess whether the board of directors has operated in accordance with Part IV, Part 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 Bank in respect of which they are to have regard to in relation to the board of directors.

REPORT OF THE BOARD OVERSIGHT COMMITTEE

The board oversight committee met collectively on twelve occasions during the year for the purposes of carrying out its statutory responsibilities.

In compliance with Section 76O (1) (b) of the Credit Union Act 1997 (as amended) “the Act” the committee met with the board of directors to report on its assessment of whether the board of directors had operated in accordance with Part IV and Part IVA of the Act and any regulations relating to Part IV and Part IVA.

The committee confirms that as provided for in Section 76O (3) of the Act it had access at all times to the books and documents of the credit union.

In addition to the meetings held with the board of directors under Section 76O (1) (b) of the Act, the committee was represented at all regular monthly meetings of the board of directors. The committee was also represented at meetings of board committees held during the year.

The committee confirms that in its opinion the board of directors has complied with the requirements of Part IV and Part IVA of the Credit Union Act 1997 (as amended).

In conclusion, the committee would like to thank the directors, volunteers and staff for their assistance during the past year.

Andrew Dunne.
Chair of the Committee.

Report of the Nomination Committee

Section 56B of the Credit Union Act 1997 (as amended) sets out the responsibilities of the nomination committee.

Among the responsibilities are:

- (i) Identifying candidates to be nominated for appointment to the board of directors;
- (ii) Accepting nominations of candidates proposed to be appointed to the board of directors;
- (iii) Proposing candidates for election by a general meeting to be members of the board of directors;
- (iv) Informing candidates of the time commitment expected from them in respect of their role as a member of the board of directors;
- (v) Ensuring there is an appropriate succession plan in place for the board of directors;
- (vi) Ensuring that each director is given adequate induction to his/her role on the board of directors;
- (vii) Arranging training for the members of the board of directors; and
- (viii) Assisting the credit union in ensuring that the persons nominated for the board of directors comply with the standards of fitness and probity issued by the Central Bank.

Since the commencement of Section 56B every candidate to be nominated for appointment to the board of directors must be proposed through the nomination committee.

Vacancies to be filled at AGM 2015

This year there are vacancies for an auditor, one member of the board oversight committee and four directors.

To fulfil its obligations under the Credit Union Act 1997 (as amended), the nomination committee sought expressions of interest for the vacancies on the board oversight committee and board of directors.

Fitness and Probity

The nomination committee confirms that the credit union has performed the necessary due diligence in respect of all candidates nominated to fill vacancies on the board oversight committee and board of directors and is satisfied that the persons nominated are compliant with the fitness and probity standards for credit unions issued under Section 50 of the Central Bank Reform Act 2010.

Report of the Nomination Committee

Auditor

Philip Monahan FCA, Keveny Monahan & Co Chartered Accountants and Registered Auditors, being willing and eligible, is nominated for election to the position of auditor of the credit union for the year ending 30th September 2016.

Board Oversight Committee

There is one (1) vacancy to be filled on the board oversight committee at the AGM. The candidate being nominated to fill the vacancy on the board oversight committee is:

John Maguire

Board of Directors

There are four (4) vacancies on the board of directors to be filled at the AGM. The candidates being nominated to fill the vacancies on the board of directors are:

Anne Brougham
Tom Dunphy
John Finn
Margaret Heffernan

In conclusion, I wish to thank the board of directors, board oversight committee, volunteers and staff for their assistance during the year.

Robert Walker.
Chair of the Committee.

Report of the Credit Committee

The credit committee is appointed annually by the board of directors to consider and decide on applications for credit.

During the year ended 30 September 2015, the committee met on 48 occasions and considered 5,475 applications for loans. Of these, 5,353 applications totalling €12,052,004 were approved. Regretfully, 122 applications amounting to €468,713 were not approved this year.

The following tables show the main categories and purposes for which loans were approved.

Loans Approved by Amount €	2015	
	Number	Amount €
1 – 1,000	2,437	1,586,154
1,001 – 5,000	2,445	6,078,382
5,001 – 10,000	379	2,889,536
10,001 – 15,000	53	679,982
15,001 – 25,000	34	646,800
25,001 – 50,000	5	171,150
Total	5,353	12,052,004

Loans Approved by Time Period	2015	
	Number	Amount €
Less than 1 Year	1,801	1,983,861
1 to 5 Years	3,522	9,993,394
5 to 10 Years	24	66,949
Over 10 Years	6	7,800
Total	5,353	12,052,004

Irish Credit Bureau (ICB)

When assessing applications for credit, the credit union acts in compliance with the EC (Consumer Credit Agreements) Regulations 2010. This means assessing a member's creditworthiness, including undertaking an ICB enquiry where necessary. The ability of a member to repay all loans is taken into consideration by the committee when deciding on an application for a loan.

Members are requested to provide up-to-date proof of income and expenditure at the time of making a loan application. Failure to provide accurate information could result in a delay in receiving loan approval.

In conclusion, on behalf of the committee, I wish to thank the directors and staff for their co-operation and assistance during the year.

Dean Alford.
Chair of the Committee.

Report of the Credit Control Committee

The credit control committee is appointed annually by the board of directors to seek to ensure the repayment of loans in accordance with loan agreements.

The committee conducts a full loan book review every month to ensure that all loans in arrears are monitored and acted upon and that adequate provision for bad and doubtful debts is maintained by the credit union.

During the year ended 30 September 2015, there was a marked improvement in the overall loan arrears position in the credit union. This was achieved by a combination of a recovering economy and improved credit risk assessment.

However, despite this improving position some members experienced difficulty meeting their agreed repayments. Members who approached the credit union were dealt with in a sympathetic manner and alternative repayment arrangements were discussed and agreed with these members. A total of 53 loans were rescheduled during the year to facilitate members whose financial circumstances had changed.

I wish to remind members that rescheduling a loan will restrict access to further credit in accordance with the Central Bank Section 35 Regulatory Requirements.

Members who are experiencing difficulty with their agreed repayments should contact the credit union immediately their financial circumstances change. Failure to contact the credit union could result in their loans going into arrears which could potentially damage their credit rating.

The Money Advice & Budgeting Service (MABS) provides a free, independent and confidential service to people who may be experiencing difficulty with managing their debt. The MABS helpline number is 0761 072000 or visit www.mabs.ie for further information.

The number of arrears letters issued during the year fell substantially from 5,630 in 2014 to 4,455 in 2015, reflecting the improving loan arrears position in the credit union.

This year 124 loan accounts totalling €487,766 were transferred to the credit union's bad debts register, a reduction of €205,479 over the previous year. Bad debts recovered during the year amounted to €320,762 a slight increase over the previous year.

In conclusion, on behalf of the committee, I wish to thank the board of directors, credit control officer and credit union staff for the support given to the committee during the year.

Joe Menton.
Chair of the Committee.

Report of the Membership Committee

The membership committee is appointed annually by the board of directors to consider and decide on applications for membership of the credit union.

The following table shows the membership details of the credit union for the year ended 30 September 2015 with comparative figures for the previous year.

	2015	2014
Membership at start of year	15,927	15,847
New members admitted during the year	1,040	758
Transfer of Engagements	4,029	-
Accounts closed during the year	827	642
Number of members who died during the year	50	36
Number of members at year end	20,119	15,927

Who may become a Member of Clondalkin Credit Union?

Any person who lives or works in Clondalkin, Saggart, Rathcoole, Brittas or Newcastle may become members of Clondalkin Credit Union.

To become a member of the credit union an applicant must provide the following:

- (i) proof of identity;
- (ii) verification of their permanent place of residence; and
- (iii) proof of their tax identification number (PPS number).

Should you have any queries regarding membership of the credit union please call into any of our offices and our staff will be happy to assist you. Alternatively you may visit www.clondalkincu.ie

Updating Proof of Identification and Address Verification Documentation

The Criminal Justice Act (Money Laundering and Terrorist Financing) Act 2010 as amended by the Criminal Justice Act 2013 requires the credit union to hold up-to-date proof of identity and address verification for all members even where these were previously provided to the credit union.

The board of directors has approved a number of “trigger events” where credit union staff will be required to seek up-to-date documentation (photo ID and proof of address) from members.

The board thanks members in advance for their co-operation with the new requirements.

In conclusion, I wish to thank the board of directors and credit union staff for their assistance during the year.

Tommy Quinn.

Chair of the Committee.

Report of the Community Development Committee

The community development committee is appointed annually by the board of directors to administer the Community Development Fund (CDF) on behalf of the credit union.

The Community Development Fund was established by the members at the 2003 AGM to be used for social, cultural or charitable purposes (including community development).

Organisations seeking funding from the CDF must apply in writing on a form provided by the credit union and must state briefly how the funding will be used by the organisation.

The committee meets on a monthly basis to consider applications for funding from the CDF.

This year the committee approved 78 applications for funding totalling €51,083.15. Since the CDF was established the credit union has made a total of €510,405 in charitable donations and contributions to community projects.

The following organisations in the Clondalkin area received contributions from the CDF during the year;

Round Towers GAA Club	Clondalkin Arts Group
Moyle Park College	Clondalkin Youth Theatre
Dolcáin Project	Aras Chrónáin
Gaelscoil na Camoige	Deansrath Community College
Scoil Ide	Clondalkin Women's Group
Clondalkin ICA	Clondalkin Senior Citizens Club
Tower Cycling Club	Knockmitten Youth & Community Centre
Woods United FC	St. Vincent De Paul
Clondalkin Gymnastics Club	Clondalkin Animal Aid
Clondalkin Heritage Group	Bawnogue Youth & Community Centre
Clondalkin Rugby Club	An Caislean Nua Badminton Club
Bawnogue Unemployed Group	The Laurels Charity Crew

In conclusion, on behalf of the committee, I wish to thank the board of directors and credit union staff for their assistance during the year.

Joe Menton.
Chair of the Committee.

Motions

Motion No 1

“That the members of Clondalkin Credit Union Limited hereby resolve that Transfers of Engagements into Clondalkin Credit Union Limited during the calendar year 2016 may be effected by way of Board Resolution subject to the approval of the Central Bank of Ireland in accordance with the provisions of the Credit Union Act 1997 (as amended)”

Deposit Guarantee Scheme - Member Information

Clondalkin Credit Union Limited is a member of the Deposit Guarantee Scheme (DGS).

A new EU Directive on Deposit Guarantee Schemes (2014/49/EU) has been transposed into Irish law. The EU Directive is aimed at harmonisation and simplification of protected deposits, a faster pay-out and improved financing of DGS schemes. In addition, new depositor information requirements have been introduced in order to ensure that depositors are aware of the key aspects of protection of their deposits by the DGS.

The following is the Standard Notification containing useful information about the DGS which has been approved for distribution to members.

Clondalkin Credit Union Limited Deposit Guarantee Scheme – Depositor Information Sheet	
Basic information about the protection of your eligible deposits	
Eligible deposits in Clondalkin Credit Union Limited are protected by:	the Deposit Guarantee Scheme (“DGS”) ⁽¹⁾
Limit of protection:	€100,000 per depositor per credit institution ⁽²⁾
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are ‘aggregated’ and the total is subject to the limit of €100,000 ⁽²⁾
If you have a joint account with other person(s)	The limit of €100,000 applies to each depositor separately ⁽³⁾
Reimbursement period in case of credit institution’s failure:	20 working days ⁽⁴⁾
Currency of reimbursement:	Euro
To contact Clondalkin Credit Union Limited for enquiries relating to your account:	Clondalkin Credit Union Limited 22 Main Street Clondalkin Dublin 22 Tel: 01 4570884 Email: info@clondalkincu.ie
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme Central Bank of Ireland PO BOX 11517 Spencer Dock North Wall Quay Dublin 1 Tel: 1890-777777 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie

Deposit Guarantee Scheme - Member Information

Additional information

(1) Scheme responsible for the protection of your deposit

Your deposit is covered by a statutory deposit guarantee scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

(2) General limit of protection

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the DGS. This repayment covers at maximum €100,000 per person per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

(3) Limit of protection for joint accounts

In case of joint accounts, the limit of €100,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of €100,000.

In some cases eligible deposits which are categorised as “temporary high balances” are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include:

- (a) certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property;
- (b) sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits;
- (c) the depositor’s marriage, judicial separation, dissolution of civil partnership, and divorce;
- (d) sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person’s death or a legacy or distribution from the estate of a deceased person.

More information can be obtained at www.depositguarantee.ie

(4) Reimbursement

The responsible deposit guarantee scheme is:

Deposit Guarantee Scheme, Central Bank of Ireland, PO Box 11517, Spencer Dock, North Wall Quay, Dublin 1.
Tel: 1890-777777. Email: info@depositguarantee.ie. Website: www.depositguarantee.ie

It will repay your eligible deposits (up to €100,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 days from 1 January 2024 onwards, save where specific exceptions apply. Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

Other important information

In general, all retail depositors and businesses are covered by the Deposit Guarantee Scheme. Exceptions for certain deposits are stated on the website of the Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are eligible, the credit institution shall also confirm this on the statement of account.

Member Complaints Procedure

It is the aspiration of your credit union that a complaint against the credit union will be resolved in a fair and equitable manner. In order that this is accomplished the following is the procedure which you should follow in order to have your complaint, in your capacity as a member, settled. For a full description of this procedure, please refer to Rule 108 of the Standard Rules of the Credit Union.

For the purposes of this procedure the complaining party or parties shall be referred to as the complainant.

Step 1. The complainant discusses the complaint with the complaints officer of the credit union who will, where possible, resolve the complaint.

The complaints officer is Adrian Mangan.

If the complaint is not resolved to the satisfaction of the complainant:

Step 2. The complainant, or a person on behalf of the complainant, shall complete a complaints form which is pre-addressed to the complaints sub-committee. The complainant shall have the right to be heard by the sub-committee which shall investigate, discuss and, wherever possible, resolve the complaint.

The members of the complaints sub-committee are;
Bernie Coffey, Rebecca Kelly and Robert Walker.

If the complaint is not resolved to the satisfaction of the complainant:

Step 3. The complainant shall request the secretary of the credit union to forward the complaints form to the board of directors of the credit union. The complainant shall have the right to be heard by the board of directors which shall investigate, discuss and, wherever possible, resolve the complaint.

If the complaint is not resolved to the satisfaction of the complainant:

Step 4. The complainant shall refer the complaint to the Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Lo-Call 1890 882090 or email: enquiries@financialombudsman.ie so long as the complaint:

- (a) falls within the jurisdiction of that Ombudsman, and
- (b) does not relate to a matter that involves only the governance of the credit union.

Member Complaints Procedure

In accordance with the Credit Union Act, 1997 (“the Act”), because the Rules of the credit union give directions as to the manner in which disputes are to be decided, every dispute to which the credit union is a party shall be decided in that manner. Thus a dispute by a member against the credit union under a contract constituted by the Rules of the credit union may not normally be referred to the courts and must be dealt with in accordance with the procedure. Where no decision is made on a dispute within 50 days from the date on which the Complaints Form is submitted to the credit union, any party to the dispute may apply to the District Court which may hear and determine the matter in dispute.

An application for the enforcement of a decision made under the scheme may be made to the District Court. As an alternative to availing of this scheme, the complaining member and the credit union may by consent refer a dispute to the Registrar of Credit Unions who shall hear and decide the dispute. If a dispute is referred to the Registrar in this way, it will not be heard under this scheme.

The Member Complaints Procedure is drawn up in accordance with the Rules and the Act. It is a standard scheme for all credit unions in the Republic of Ireland affiliated to the Irish League of Credit Unions and applies to the credit union following registration of its amended Rules under the Act. It will be appreciated this guide only contains the principal features of the scheme and is not intended as a full legal analysis nor should it be relied on as such. Full details of the scheme are contained in Rule 108 of the Rules of the credit union, a copy of which will be available to the member on request from the credit union. The legal basis for the scheme is contained in Part VIII of the Act.



New Year! New Car?

Clondalkin Credit Union

Car Loans NOW available

8.95%

Car loans NOW available for a limited time only until Monday 29th February 2016

*Typical Example: Monthly repayment of €158.88 with APR of 9.33% based on a loan amount of €5000 over a repayment period of 36 months. Total amount repayable €5719.68 Loans available to new & existing members. Terms & Conditions apply

Clondalkin Credit Union Limited is regulated by the Central Bank of Ireland

Clondalkin Credit Union
22 Main Street
Clondalkin
Dublin 22

Tel: 01 4570884

Office Opening Hours:

Monday	9.30am - 4.30pm
Tuesday	9.30am - 4.30pm
Wednesday	9.30am - 1.00pm
Thursday	9.30am - 4.30pm
Friday	9.30am - 8.00pm



The Four Corners Credit Union Office
Main Street
Rathcoole
Co. Dublin

Tel: 01 4589888

Office Opening Hours:

Monday	9.00am - 5.00pm
Tuesday	9.00am - 12.30pm
Wednesday	CLOSED
Thursday	9.00am - 5.00pm
Friday	9.00am - 5.00pm
Saturday	9.30am - 12.30pm

