



CLAREMORRIS  
**CREDIT UNION**  
SAINT COLMANS

20

10

**A N N U A L**  
GENERAL MEETING  
DECEMBER 15<sup>TH</sup> 2010

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# You are cordially invited

to attend the **Annual General Meeting** of St. Colman's (Claremorris) Credit Union which will be held in the **Dalton Inn Hotel** on **Wednesday, December 15<sup>th</sup>, 2010** at **8.30pm.**

## Agenda for A.G.M.

- |                                                                             |                                                         |
|-----------------------------------------------------------------------------|---------------------------------------------------------|
| <b>1</b> Acceptance of any proxies by Board of Directors.                   | <b>10</b> Credit Control Cmte Report.                   |
| <b>2</b> Ascertainment that Quorum is present.                              | <b>11</b> Membership Cmte Report.                       |
| <b>3</b> Standing Orders Adopted.                                           | <b>12</b> Report of the Education & Promotion Cmte.     |
| <b>4</b> Reading and approval (or correction) of the minutes of last A.G.M. | <b>13</b> Nominating Cmte Report.                       |
| <b>5</b> Board of Directors Report.                                         | <b>14</b> Appointment of Tellers.                       |
| <b>6</b> Treasurer & Auditor Report. Consideration of the Accounts.         | <b>15</b> Election of Directors, Supervisors & Auditor. |
| <b>7</b> Declaration of Proposed Dividend.                                  | <b>16</b> Rule changes & amendments.                    |
| <b>8</b> Supervisory Cmte Report.                                           | <b>17</b> Any other Business.                           |
| <b>9</b> Credit Cmte Report.                                                | <b>18</b> Announcement of Election Results.             |
|                                                                             | <b>19</b> Close of Meeting.                             |

## Elections: Directors, Supervisors, Auditor

There are four vacancies on the Board of Directors. There is one vacancy on the Supervisory committee, in addition the Auditor is elected annually.

It is the function of the Nominating Committee to ensure that these vacancies are filled. Further nominations may be made in writing signed by a proposer and seconder (who shall be members of the Credit Union) and also by the nominee to indicate his/her consent and should be addressed to the Secretary at the registered office at least 3 days before the A.G.M.

**John Kirrane**

Hon. Secretary.

# Directors Report

## Review of the Year

The Credit Union recorded a surplus of €735,888 of Income over Expenditure compared with a surplus of €859,505 in the preceding financial year.

As commented on in last year's notes, Loan Interest has fallen marginally as the demand for credit has fallen in line with the prevailing economic backdrop. Investment Income has also fallen from 2008 recorded figures as artificially high Interest rates in 2008 and early 2009 subsided to somewhat lower levels. These lower levels of Income were balanced by a decrease in expenditure, most notably in bad & doubtful debts.

## Bad Debts Provision and Write-Offs

The Economic backdrop is almost unprecedented with inevitable pressure on some portions of our loan book. It should be remembered that many jobs have been lost, hours and wages slashed as the Recession has bitten deeply into the local economy. Much time and resources have been dedicated to the area of Credit Control to keep provisions and write offs to a minimum. We have been pro-active in writing off accounts where necessary and in accordance with operating standards.

We again assure members that written off accounts will always be perused and all necessary action will be taken to achieve the maximum recovery for the Compliant Credit Union member base.

We collected €148k from previously written off accounts in the financial year 2010, in itself a good achievement considering the wider economy and also representing a 41% increase on the previous year's recoveries of €105k.

## Dividends

The Board has given very serious consideration to the issue of Dividend payments. We have recommended a 1.5% Dividend at a cost of €914,000. As commented on last year, member's shares are available for withdrawal on demand and therefore this rate should be compared with a demand deposit rate at any Bank. As such, 1.5% is extremely favourable when compared to a Bank's demand deposit rate. We are also aware that many Credit Unions will be unable to pay a dividend this year and are justifiably proud of our success for the financial year ended September 2010.

## Risks and Outlook

The Economic climate continues to be a challenge but one your Credit Union is well equipped to deal with. We estimate that loan interest will continue to decrease marginally as the demand for credit shows no sign of recovering.

The vast majority of our Investments are in short to medium term deposit accounts where interest rates have been creeping upwards over the past few months and 2011 should see at least the return achieved, as in 2010.

We are proud to remind Shareholders that your Credit Union is strong, safe and secure, which unfortunately does not describe many other financial institutions in this state.

Our Reserves positioning is in excess of our Statutory Obligation and we have prudently provided for Bad and Doubtful debts.

We continue to lend into our local community and have more than adequate funds to do so. Now more than ever, our Community needs it's local Credit Union, please recommend becoming a member to your family, friends and acquaintances.

# Directors Report

## Transfers to Reserves

In accordance with the Credit Union Act we have transferred 10% of the surplus for the year to the statutory reserve. The reserve now stands at €6,713,239, an increase of €73,589.

There are also transfers to other reserves, most notably to the additional regulatory reserve; these transfers are fully detailed in note 7 of the accounts.

## Auditors

The Auditors DHKN offer themselves for re-appointment in accordance with the Credit Union Act 1997.

## Signed on behalf of the Board of Directors

**Brendan Mellett**, Chairman

# Statement of Directors Responsibilities

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 year. In preparing these financial statements, the directors are required to:

- ❖ Select suitable accounting policies and then apply them consistently.
- ❖ Make judgments and estimates that are responsible 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. 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. The books and records are maintained at the Credit Union at The Square, Claremorris, Co Mayo.

# Statement of Supervisory Committees Responsibilities

The Credit Union Act, 1997 requires the appointment of a Supervisory Committee which will oversee Directors in the performance of their functions, examine books and documents of the Credit Union and verify a sample of members' balances.

# Auditors Report

For the year ended 30<sup>th</sup> September 2010

We have audited the financial statements on pages 4 to 14 of St Colman's (Claremorris) Credit Union Limited for the year ended 30th September 2010 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 Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland.

This report is made solely to the Credit Unions' 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 our report, or for the opinions we have formed.

## **Respective Responsibilities of Directors and Auditors**

As described in the Statement of Directors' Responsibilities the Credit Union's Directors are responsible for the preparation of the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland.

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, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Credit Union Acts, 1997. We also report to you whether in our opinion: proper books of account have been kept by the Credit Union and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the Credit Union's balance sheet is in agreement with the books of account.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises the Director's Report and the reports of the various other regulatory committees of the Credit Union. 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.

# Auditors Report

For the year ended 30<sup>th</sup> September 2010

## Basis of Audit 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.

## Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Credit Union's affairs as at the 30th September 2010, and of its income and expenditure account for the year then ended and have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 except for the following matter;

The Credit Union has not complied with Section 35 of the Credit Union Act 1997 which sets out the amounts and ratios of loans which may be granted for various periods (Note 5).

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.

## DHKN, Registered Auditors,

Galway Financial Services Centre,, Moneenageisha Road, Galway.

15<sup>th</sup> November 2010

# Income & Expenditure Account

For the year ended 30<sup>th</sup> September 2010

NOTE 2010 € 2009 €

## Income

Interest on members loans		1,295,029	1,458,520
Investment income	2	1,630,254	2,049,999
Net interest income		2,925,283	3,508,519
Other income		61,194	56,007
<b>Total income</b>		<b>2,986,477</b>	<b>3,564,526</b>

## Expenditure

Salaries and other wages costs		412,554	357,276
Other management expenses		540,340	551,474
Depreciation charge on fixed assets	6	24,626	52,644
Bad debts recovered		(148,401)	(105,094)
Bad & doubtful debts	3	1,421,470	1,848,721
<b>Total expenditure</b>		<b>2,250,589</b>	<b>2,705,021</b>

<b>Excess of income over expenditure</b>	7	<b>735,888</b>	<b>859,505</b>
Opening undistributed surplus reserve		-	708
<b>Total surplus</b>		<b>735,888</b>	<b>860,213</b>

## Transfer (to)/from reserves

Statutory reserve	7	(73,589)	(85,950)
Additional regulatory reserve	7	(478,011)	(169,505)
Unrealised income reserve	7	(53,282)	(122,000)
Dividend reserve	7	(131,006)	(1,089,078)
General reserve		-	606,320
<b>Total transfers</b>		<b>(735,888)</b>	<b>(860,213)</b>
Closing revenue reserve		-	-

There were no recognised gains or losses other than the income and expenditure for the above two financial years.

The notes on pages 8 – 13 form an integral part of the financial statements.

On behalf of the Credit Union 15/11/10

<b>Brendan Mellett</b>	<b>Luke O'Malley</b>	<b>Jimmy Maloney</b>
Chairman	Treasurer	Supervisor

# Balance Sheet

For the year ended 30<sup>th</sup> September 2010

	NOTE	2010 €	2009 €
<b>Assets</b>			
Cash at bank		362,990	877,817
Deposits and investments	4	55,613,216	50,189,877
Loans to members	5	17,149,881	19,675,501
Provision for doubtful debts	5	(3,309,945)	(3,362,769)
		69,816,142	67,380,426
<b>Other assets</b>			
Tangible assets	6	668,342	692,968
Prepayments		73,064	18,158
<b>Total assets</b>		<b>70,557,548</b>	<b>68,091,552</b>

## Liabilities

Members shares		61,654,951	58,599,332
Accruals and other creditors		45,723	66,767
		<b>61,700,674</b>	<b>58,666,099</b>

## Members Resources

Statutory reserve	7	6,713,239	6,639,650
Additional regulatory reserve	7	647,516	169,505
		<b>7,360,755</b>	<b>6,809,155</b>
Retained reserve	7	-	-
Distribution reserve	7	1,320,837	2,494,298
Unrealised income reserve	7	175,282	122,000
<b>Total Liabilities</b>		<b>70,557,548</b>	<b>68,091,552</b>

On behalf of the Credit Union 15/11/10

**Brendan Mellett**  
Chairman

**Luke O'Malley**  
Treasurer

**Jimmy Maloney**  
Supervisor

# Cash Flow Statement

For the year ended 30<sup>th</sup> September 2010

NOTE 2010 € 2009 €

## Reconciliation of operating surplus to net cash inflow from operating activities

Operating Surplus		735,888	859,505
Depreciation	6	24,626	52,644
Provision for Bad Debts	3	1,421,470	1,848,721

**Net cash inflow from trading activities**      **2,181,984**    **2,760,870**

New Loans to Members		(4,813,152)	(4,948,776)
Repayment of Members' Loans		5,864,487	6,989,841
Net movement in Members' Loans	5	<b>1,051,335</b>	<b>2,041,065</b>
New Shares by Members		26,857,752	27,863,199
Repayment of Members' Shares		(23,802,133)	(25,880,196)
Net movement in Members' Shares		<b>3,055,619</b>	<b>1,983,003</b>
Net movement in Other Debtors		(54,906)	(6,883)
Net movement in Other Creditors		(21,053)	(204,663)

**Net cash inflow from operating activities**      **6,212,979**    **6,573,392**

Capital Expenditure	6	-	(57,585)
Net movement in Investments	4	(5,423,339)	(4,809,310)
Dividends and Interest Rebate Paid	7	(1,304,467)	(1,887,638)
<b>Decrease in cash in the year</b>		<b>(514,827)</b>	<b>(181,141)</b>

## Reconciliation of net cash flow to movement in net funds

Decrease in cash in the year		(514,827)	(181,141)
Net Funds at 1 <sup>st</sup> October 2009		877,817	1,058,958
Net Funds at 30 <sup>th</sup> September 2010		<b>362,990</b>	<b>877,817</b>

# Notes to the Accounts

For the year ended 30<sup>th</sup> September 2010

## 1. Accounting Policies

### 1.1 Accounting Convention

The Financial Statements are prepared under the historical cost convention.

### 1.2 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following criteria must also be met before revenue is recognised:

#### Interest on Members' Loans

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

#### Investment Income

Investment income is recognised when received or irrevocably receivable.

### 1.3 Depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Freehold Premises	2% Straight Line
Computer Equipment	20% Straight Line
ATM Equipment	25% Straight Line
Fixtures & Fittings	10% Straight Line

### 1.4 Investments

The specific investment products held by the Credit Union are accounted for as follows:

#### Bank deposits and other short term deposits

These are valued at the deposit amount plus any accrued interest and interest income is recognised in the income statement on an accruals (time) basis.

#### Term deposits and fixed interest investment bonds

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

#### With profit bonds

With profit bonds with capital guaranteed are valued at cost. Declared bonuses are recognised in the income statement when irrevocably receivable or earlier if the bond becomes realisable in the form of cash or cash equivalents in a secondary market. Terminal bonuses are recognised in the income statement when the Credit Union becomes irrevocably entitled to receive them.

#### Bonds with guaranteed capital and variable interest rates

Interest is recognised on a received basis. The capital value of the bond is tested annually for impairment and impairment losses are taken to the income statement. Impairment gains which reverse a previous impairment losses are included in the income statement. All other impairment gains in excess of the cost of the bond are ignored until the bond is sold.

# Notes to the Accounts

For the year ended 30<sup>th</sup> September 2010

## 1.5 Pensions

The Credit Union operates a defined contribution pension scheme on behalf of employees. The Credit Union's contribution were charged in the Income and Expenditure Account.

## 1.6 Bad and Doubtful Debts

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

## 2. Income from Investments

	2010	2009
	€	€
Investment Income	1,630,254	2,049,999

Investment income for the year ended 30<sup>th</sup> September 2010 of €1,630,254 includes €131,383 of investment income that is irrevocably receivable but which will not be paid until after 30<sup>th</sup> September 2011.

## 3. Bad and Doubtful Debts

The Dividends proposed by the directors are as follows:

	2010	2009
	€	€
Provision for Bad and Doubtful Debts	960,565	1,185,006
Bad Debts Written Off	460,905	663,715
	<b>1,421,470</b>	<b>1,848,721</b>

## 4. Investments

The Dividends proposed by the directors are as follows:

	2010	2009
	€	€
Term Deposit Accounts	41,939,099	27,908,974
Other Investments	13,674,117	22,280,903
	<b>55,613,216</b>	<b>50,189,877</b>

# Notes to the Accounts

For the year ended 30<sup>th</sup> September 2010

## 5. Members' Loans

The Dividends proposed by the directors are as follows:

	2010	2009
	€	€
Loan Accounts to Members	17,149,881	19,675,501
Provision for Doubtful Debts	(3,309,945)	(3,362,769)
	<b>13,839,936</b>	<b>16,312,732</b>

## Movement in Members' Loans

	2010	2009
	€	€
Opening Balance	19,675,501	22,380,281
Movement in year	(1,051,335)	(2,041,065)
Bad Debts Written Off	(1,474,285)	(663,715)
<b>Closing Balance</b>	<b>17,149,881</b>	<b>19,675,501</b>

## Movement in Provision for Doubtful Debts

	2010	2009
	€	€
Opening Provision	3,362,769	2,177,763
Bad Debts written off against provision	(1,013,380)	-
Movement in year	960,556	1,185,006
<b>Closing Provision</b>	<b>3,309,945</b>	<b>3,362,769</b>

## Loan Ratios

Section 35, of The Credit Union Act 1997 requires that the following limits shall apply to loans:

- ❖ Loan maturity exceeding 5 years shall not exceed 20% of total gross loans outstanding
- ❖ Loan maturity exceeding 10 years shall not exceed 10% of total gross loans outstanding.

With effect from 1 October 2010, the Section 35 limit on lending over 5 years has been raised from 20% to 30% of total gross loans outstanding. As at the 30th September 2010 the following was the situation:

	€	% of Gross Loans
Loan maturity exceeding 5 years		
but less than 10 years	5,929,752	35%
Loan maturity exceeding 10 years	3,460,226	20%

The Directors confirm that no loans will be issued with a repayment term greater than 5 years until the Credit Union is in full compliance with the Credit Union Act 1997.

# Notes to the Accounts

For the year ended 30<sup>th</sup> September 2010

## 6. Tangible Assets

Cost	Freehold Premises €	Fixtures & Fittings €	Computer Equipment €	ATM & Camera €	TOTAL €
AT 30 Sept 2010	762,042	205,734	276,573	76,521	1,320,870
<b>Depreciation</b>					
AT 1 Oct 2009	106,615	205,734	239,032	76,521	627,902
Charge for the Year	15,241	-	9,385	-	24,626
AT 30 Sept 2010	<b>121,856</b>	<b>205,734</b>	<b>248,417</b>	<b>76,521</b>	<b>652,528</b>
<b>Net Book Values</b>					
AT 30 Sept 2010	640,186	-	28,156	-	668,342
AT 30 Sept 2009	655,427	-	37,541	-	692,968

## 7. Credit Union Reserves

Cost	Opening Balance €	Surplus in Year €	Paid in Year €	Allocation in Year €	Closing Balance €
Retained Reserve	-	735,888	-	(735,888)	-
Statutory Reserve	6,639,650	-	-	73,589	6,713,239
Additional Regulatory Reserve	169,505	-	-	478,011	647,516
Unrealised Income Reserve	122,000	-	-	53,282	175,282
Distribution Reserve	2,494,298	-	-(1,304,467)	131,006	1,320,837
	<b>9,425,453</b>	<b>735,888</b>	<b>(1,304,467)</b>	<b>-</b>	<b>8,856,874</b>

### Statutory Reserve

Under the provisions of the Credit Union Act, 1997, at least 10% of each year's surplus must be transferred to the statutory reserve.

### Additional Regulatory Reserve

In August 2009, the Financial Regulator issued a directive that Credit Unions should hold a Regulatory Reserve of 10% of the total assets of the Credit Union of which 8% should be held in the Statutory Reserve. As at 30<sup>th</sup> September 2010, St Colman's (Claremorris) Credit Union Limited held a total Regulatory Reserve of 10.4%, represented by 9.5% in the Statutory Reserve and 0.9% in an Additional Regulatory Reserve.

### Unrealised Income Reserve

The Unrealised Income Reserve is a non distributable reserve which relates to investment income earned which is irrevocably receivable but which will not be paid until after 30/09/11.

# Notes to the Accounts

For the year ended 30<sup>th</sup> September 2010

## 8. Dividends and Loan Interest Rebate

Distributions made during the year:	%2010	€ 2010	%2009	€ 2009
<b>Dividends on Shares</b>	2.25	<b>1,304,467</b>	3.00	<b>1,887,638</b>

## 9. Proposed Dividends

At the year end the Directors have allocated the amount of €1,320,837 to the Distribution Reserve which may be returned to the members by way of dividend and a loan interest rebate by way of resolution by a majority of the members at the annual general meeting. The proposed distribution is as follows:

	%2010	€ 2010
<b>Dividends on Shares</b>	1.5	<b>914,000</b>

## 10. Pension Scheme

The Credit Union does operate a contribution based pension scheme for staff and the Credit Union's contributions are included with wages and salaries in the accounts. The amount paid in 2010 was €21,841 (2009; €18,000)

## 11. Related Party Transactions

Directors, Supervisors and Staff (i.e. Officers) of the Credit Union during the financial year ended 30<sup>th</sup> September 2010 operated share and loan accounts with the Credit Union. All loans advanced to Officers are approved in accordance with Section 36(4) Credit Union Act, 1997. The following transactions and balances existed with members who were Officers during the financial year ended 30<sup>th</sup> September 2010:

	€
New Loans Advanced to Officers	79,500
Loan Balances relating to Officers	194,700
Total Share Balances relating to Officers	695,423

## 12. Honorarium to Treasurer

The Directors recommend that the Treasurer be paid a gross Honorarium for the year ended 30<sup>th</sup> September 2010 of €2,000.

## 13. 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.

## 14. Rates of Interest Charged on Members' Loans

Interest on Members' Loans is charged in accordance with the Credit Union Registered Rules and the Credit Union Act, 1997.

## 15. Contingent Liabilities

The Credit Union holds a number of investments products that are guaranteed to provide a full return of capital provided they are held to maturity. In the unlikely event that these policies were to be cashed before maturity the encashment value could be significantly lower than the balance sheet value.

## 16. Capital Commitments

The Credit Union had no material capital commitments at the year ended 30/09/10.

## 17. Post Balance Sheet Events

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

# Notes to the Accounts

For the year ended 30<sup>th</sup> September 2010

## 18. Approval of Financial Statements

The financial statements were approved by the Board on the 15<sup>th</sup> November 2010

## Additional Information

For the year ended 30<sup>th</sup> September 2010

(Not forming part of the statutory audited Financial Statements)

### Schedule 1: Other Income Analysis

	2010	2009
	€	€
<b>Other Income</b>		
Rental Income	23,125	37,000
ECCU Rebate	26,707	880
Sundry Income	11,362	18,127
	<b>61,194</b>	<b>56,007</b>

### Schedule 2: Analysis of Other Management Expenses

	2010	2009
	€	€
<b>Expenditure</b>		
Treasurer's Honorarium	2,000	10,440
ATM Costs	10,484	7,272
Regulatory Subscriptions & Fees	20,884	8,074
Dinner Dance	2,750	6,771
Rates	13,009	9,835
Share & Loan Insurance	176,683	156,618
General Insurance	16,829	19,607
Lighting, Heating & Cleaning	7,700	7,688
Computer Maintenance	32,902	39,322
Repairs & Renewals	6,881	14,044
Advertising	35,895	19,769
Printing, Postage & Stationery	25,602	24,344
Education Fund	3,335	1,668
Chapter & AGM Expenses	4,250	3,960
Telephone	5,510	4,478
Convention & Seminar Expenses	4,366	5,243
Travel & Subsistence	13,162	17,605
Legal & Professional Fees	66,855	81,317
Audit Fees	18,500	17,820
Bank Interest & Charges	4,199	2,366
Miscellaneous Expenses	19,755	31,637
Affiliation Fees	48,789	61,596
	<b>540,340</b>	<b>551,474</b>

# ST. COLMAN'S (CLAREMORRIS) CREDIT UNION LTD.



**Chairman:** Brendan Mellett    **Treasurer:** Luke O'Malley

**Other Directors:** John Kirrane, John Timothy, P. J. McGrath,  
Cathal O'Dea, Martina Gormally, Norrie Walsh, Sean Moran,  
Seamus Connaughton, Robert Cosgrove

**Supervisors:** Jimmy Maloney, Tomás Ruane, Marian Cullinane

**Business Address:** The Square, Claremorris, Co. Mayo

**Registered Number:** 336CU

**Bankers:** Ulster Bank, Claremorris, Co. Mayo

**Solicitors:** Maguire & Brennan, Claremorris, Co. Mayo  
Pierse & Fitzgibbon Solicitors, Market Street, Listowel, Co. Kerry

**Auditors:** DHKN, Registered Auditors, Galway Financial Services Centre,  
Moneenageisha Road, Galway

**Opening Hours**    **Monday – Friday:** 10.00 – 5.30 pm  
**Saturday:** 12.00 – 6.00 pm

Tel: 094 9371159    [info@claremorriscreditunion.com](mailto:info@claremorriscreditunion.com)  
Fax: 094 9362249    [www.claremorriscreditunion.com](http://www.claremorriscreditunion.com)

## Christmas Opening

Thu. 23 <sup>rd</sup> Dec	10.00 – 5.30
Fri. 24 <sup>th</sup> Dec	10.00 – 12.00
Sat. 25 <sup>th</sup> Dec	Closed
Mon. 27 <sup>th</sup> Dec	Closed
Tues. 28 <sup>th</sup> Dec	Closed

Wed, 29 <sup>th</sup> Dec	10.00 – 5.30
Thur, 30 <sup>th</sup> Dec	10.00 – 5.30
Fri. 31 <sup>st</sup> Dec	10.00 – 1.00
Sat. 1 <sup>st</sup> Jan	Closed
Mon. 3 <sup>rd</sup> Jan	Closed
Tues. 4 <sup>th</sup> Jan	10.00 – 5.30

Easier on YOU...