



Ayrfield Credit Union Report & Accounts 2016

Serving the Community for over 35 years

36TH ANNUAL GENERAL MEETING
Tuesday 20th December 2016 at 8.00 pm

Credit Union Office, Blunden Drive, Dublin D13 C825

Telephone: 01 867 0509 • Fax: 01 867 2251

email: info@ayrfieldcreditunion.ie • website: www.ayrfieldcreditunion.ie

Light
Refreshments Served
after the Meeting
+ FREE DRAW for
those in
attendance

AYRFIELD CREDIT UNION

Report and Financial Statements 2016

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Credit Union Invocation

*Lord, make me an instrument of your 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*

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AGENDA

1. Acceptance by the Board of Directors of the authorized representatives of members who are not Natural persons
2. Ascertain that a quorum is present
3. Adoption of Standing Orders
4. Reading and Approval (or correction) of Minutes of AGM 2015
5. Report of Board of Directors
6. Report of the Auditor
7. Report of Board Oversight Committee
8. Declaration of Dividend and Rebate of interest (If any)
9. Report of the Insurance Officer
10. Report of Credit Committee
11. Report of Credit Control Committee
14. Report of the Membership Committee
15. Approval of Rule Amendments
16. Appointment of Tellers
17. Report of the Nominating Committee
18. Elections:
 - a. Auditor for 2016-2017
 - b. Fill vacancies on the Board Oversight Committee
 - c. Fill vacancies on the Board of Directors
19. I.L.C.U. Foundation Contribution
20. Any other business
21. Announcement of Election Results
22. Adjournment or close of meeting.

All members are requested to bring in proof of their current address and photo identification to comply with legislative requirements.

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NOMINATION COMMITTEE REPORT 2016

Section 56B of Credit Union Act, 1997 (as amended), requires the establishment of a Nomination Committee which consists entirely of Directors.

Key functions of the Nomination Committee are:

- Reviewing the composition of the existing Board of Directors to identify gaps in the skillset of the Board.
- Identifying, accepting and proposing suitable candidates for election to the Board of Directors.
- Conducting a Due Diligence assessment to ensure candidates seeking nomination to the Board of Directors or the Board Oversight Committee meet the Fitness and Probity Standards as set out under Section 21 of the Central Bank Reform Act, 2010 to ensure they are:
 - competent and capable to undertake the functions involved in the position
 - honest, ethical and can act with integrity
 - financially sound
- Ensuring there is an appropriate succession plan in place for the Board of Directors.
- Ensuring each Director is given appropriate induction and training.

The Committee reports that its responsibilities in relation to due diligence and fitness and probity have been completed.

The following have been duly nominated for election:

BOARD OF DIRECTORS: (3 Vacancies)

William Galgey (outgoing)

Anne Hickey (outgoing)

Seán Moylan

BOARD OVERSIGHT COMMITTEE: (1 Vacancy)

Michelle Herron

AUDITOR:

Murnane & Associates

At Ayrfield Credit Union, we value the dedication, commitment and integrity of our member volunteers who give freely of their time and skills. The Committee are constantly recruiting new volunteers for sub-committees of the Board of Directors. If you are interested in volunteering, please contact any member of the Board or download our volunteer information pack on our website.

Anne Hickey Eileen Desmond Pat O'Doherty

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DIRECTORS AND OTHER INFORMATION

Ayrfield Credit Union

Blunden Drive, Ayrfield, Dublin 13, D13 C825

Telephone: 867 0509 • Fax: 867 2251

Website: www.ayrfieldcreditunion.ie

email: info@ayrfieldcreditunion.ie

OFFICE OPENING HOURS

Tuesday 10.00am–12.00 Noon

Wednesday 10.00am–12.00 Noon

Thursday 10.00am–12.00 Noon

Friday 10.00am–7.00pm

(Loan Office Closes for Loan Applications at 6.30 pm)

Saturday 10.00am–12.00 Noon

DIRECTORS

William Galgey – *Chairman*

Graham Kelch – *Vice-Chairperson*

Eileen Desmond – *Secretary*

Anne Hickey, Vivian Pigott, Patricia O'Doherty

Jennifer Doyle (Retired), Sean Moylan (Co-Opted)

Board Oversight Committee and Staff

Gloria Kennedy – Marie Phelan

Beatrice Murphy – *Manager (Outgoing)*

John Holohan – *Manager*

Patricia O'Brien – *Assistant Manager*

Carol Timmons

Lisa Matthews

Celine Dowling

Jennette Geraghty

Emer Hickey

Catherine McAuliff

Lynn Kelly

Maura O'Hara Rehba

Credit Control

Rowena Higgins

Compliance and Risk Management

Laura Gallagher

STANDING ORDERS:

Copies of Standing Orders are available at the AGM

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CHAIRMAN'S ADDRESS

On behalf of my colleagues on the Board of Directors and Board Oversight Committee it is my great privilege to present for your information the Annual Report of Ayrfield Credit Union for the year ended 30th September 2016 our 36th year of operation.

The past few years have proved very challenging for community credit unions like ourselves. Nonetheless we continue to be a strong and viable financial entity thanks to your continued support. In this regard I cannot stress strongly enough how much your Board and Staff appreciate your ongoing business and continuing support. We are pleased to be of service and will continue to maintain the high standard that the members expect.

The Board wishes to diversify and complement its existing expertise and skill base and invites Expressions of Interest from persons with experience in the following areas:

Accountancy and Finance – Information and Communication Technology
Insurance – Human Resources and Project Management

The trust you have placed in us is indicated by the increase in our shareholding in the last year from €16.66m to €17.93m an increase of €1.27m. I would like to be able to report a similar increase in our loans but demand continues to be slow. However we did achieve a small growth from €7.28m to €7.47m an increase of €190,000

Current assets are in excess of €21m. Total loans issued during the year amounted to €4.1m with the total of outstanding loans to members just under €7.5m

At last years A G M it was proposed and agreed that the Annual Subscription to our in-house Death Benefit Insurance fund be increased on 1st June 2016 from €10 to €15. However in February last we were put on notice that this service could only be provided by an authorised insurer for which the Credit Union would act as agent. Consequently we then obtained the necessary cover from ECCU Assurance Company at an annual rate of €17.14 for cover of €1950. All our contributing members were notified of the change and we had only one dissenter. We would urge all those members who have not availed of this DBI cover to sign up for the scheme now.

The €60,000 the Board placed on reserve to set up the DBI account for the processing of receipts and payments has reduced to €54,868 and with your agreement this sum will now be included in the general reserve.

On behalf of the Board I would like to extend our deepest sympathies to the families of those members who passed away in the course of the last year. May they rest in peace.

I wish to extend my thanks to all the members of Ayrfield Credit Union and in particular to the Management, Staff, Volunteers, my colleagues on the board of directors and board oversight committee all of whom have made excellent contributions throughout the year.

William Galgey, Chairman

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DECEASED MEMBERS

Margaret Bolton
Mark Byrne
John Callaghan
Catherine Clarke
Eileen Corr
Ann Cullen
James Daly
Linda Darby

Peter Doyle
Joseph Fay
Rosaleen Gibbons
Patrick Hennessy
Josephine Hughes
Seamus Hughes
Mary Joyce
Irene McKelvey

Elizabeth McLoughlin
Audrey McNabb
Michael O'Toole
Phyllis Savage
Harry Skelly
Izabela Truskolaska
Joseph Whelan

CREDIT CONTROL REPORT

The Credit Control Committee has responsibility for monitoring the repayments on loans to ensure that adequate procedures are in place to deal with those cases which fall into arrears.

COMMUNICATION

We have a dedicated team of staff who work to assist members having difficulty with their loan repayments. In the majority of cases, satisfactory arrangements can be worked out to help the member through their difficulty. The key element is communication. We accept that it may be difficult, but talking to us is always the best course of action. It can save the member and the Credit Union, time and money and it protects the member's credit rating.

CHARGED OFF LOANS

At the end of the financial year 2016 there were 39 accounts charged off totalling €61,426.14 this a considerable reduction on last year.

The recovery for the 2016 financial year was €44,477.00

BAD DEBT PROVISION

In the past we held General Provisioning for Bad Debts, however under the new Financial Regulatory Standards 102 (FRS102) which we are obliged to implement this year, we are not permitted to hold general provisions for bad debts, we must add back over provisioning of any General Bad Debt Provision from 30th September 2014 and 30th September 2015 to our reserves. This is reflected in this year's set of accounts.

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STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES

For the year ended 30th september 2016

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 Central Bank in respect of which they are to have regard to in relation to the board of directors.

Gloria Kennedy

On behalf of the Board Oversight Committee

BOARD OVERSIGHT COMMITTEE REPORT

For the year ended 30th september 2016

The Board Oversight Committee is pleased to submit its annual report in accordance with section 760 (7) of the credit Union Act 1997 as amended, to you the members of Ayrfield Credit Union. We are elected by the members at the AGM and act as supervisors to ensure the success of the Board of Directors in managing the Credit Union.

A member of the Board Oversight Committee was in attendance at all monthly meetings of the Board of Directors and we met with them four times during the year to raise issues which we felt needed to be addressed. We are fully satisfied that all concerns have been dealt with and that the Board functions effectively and in the interests of the members.

We do however, have a concern of the poor response to volunteer recruitment and would call on any member to consider giving of their time for the Credit Union.

The committee would like to pay tribute to James Cosgrave who stepped down as Chairperson of the Board Oversight Committee during the year. And also to Beatrice Murphy, outgoing Manager, and thank her for all her support to us, and to all BOC's over the years.

Finally, we would like to thank the Board, Management, Staff and Volunteers for the hard work and cooperation throughout the year.

Gloria Kennedy

Marie Phelan

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INSURANCE REPORT

The insurance cover organised by the Credit Union is a key benefit for members in that members get free life insurance cover on savings and loans. The Life Savings Insurance cover limit is now €20,000.

When you save in our Credit Union for every euro you save

Before 55 years of age	provides you with €1 of insurance
From age 55 to age 60	provision is 75c
From age 60 to age 65	provision is 50c
From age 65 to age 70	provision is 25c

Over the past 12 months we had 23 deceased members in respect of whom Insurance Claims totalling €107,268.14 were paid out by E.C.C.U. Assurance Company. The amount of loans repaid was €18,212.94. Savings were increased by €89,055.20. Ten of the deceased members qualified for Death Benefit Insurance resulting in additional payment of €19,850.00.

Automatic Loan Cover Limit – Death Cover:

All members between the ages of 16 and 85 are automatically insured for loan balances up to €8,000 regardless of the Member's state of health. Members under 16 are only insurable up to €2,000.

Automatic Share Cover:

All members' shares up to a limit of €8,000 are insured regardless of the member's state of health.

DEATH BENEFIT INSURANCE

We have for many years provided a Death Benefit Scheme to contributing Members for an Annual Subscription of €10 per year for Adult Members and €2 for Junior Members for a benefit of €2,000. The accounting for this scheme was reported annually to our Members the ILCU and the Central Bank. During the current Financial Year it came to attention that we were not authorised for this activity and contacted the Central Bank. A Death Benefit Scheme is only allowed on an agency basis.

We arranged for Death Benefit Insurance with ECCU Assurance Co., and organised cover for a similar product at an annual cost of €17.14 for Adult Members and €1.45 for Junior Members for a benefit of €1,950.

The Central Bank are satisfied with our resolve of this matter. Letters were sent to all those participating in the scheme keeping them apprised of developments. The balance in this fund has been transferred back to our general reserve.

We strongly recommend those of you who are not covered by this scheme would consider investing the small annual sum required to help to defray funeral expenses in the event of your death.

This Insurance Scheme is underwritten by E.C.C.U. Assurance Company (I.L.C.U.)

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CREDIT COMMITTEE REPORT

The members of the Credit Committee are: Kathleen Dunne, Evelyn Connor and Vivian Pigott.

The Committee meets on a weekly basis to adjudicate on Loan Applications. The Total number of Loans granted for the year was 2,062 amounting to €4,118,030.30. Loans for Christmas, Home Improvements and Holidays accounted for 54.47% of the total loans paid out.

LOAN PURPOSE ANALYSIS 2016

Year ended 30th September 2016

Purpose	Quantity	Value	Percentage
Back To School Exps	23	17,330.00	0.42%
Bills	67	76,460.00	1.86%
Business Loan	7	49,400.00	1.20%
Car Purchase	166	840,550.00	20.41%
Car Repairs	114	109,830.00	2.67%
Car Tax/Insurance	111	114,261.30	2.77%
Celebrations	68	65,235.00	1.58%
Christmas Expenses	285	278,770.00	6.77%
Clear Credit Card Debt	17	67,334.00	1.64%
College Fees	26	59,655.00	1.45%
Communion/Confirmation	14	11,965.00	0.29%
Dep House	5	75,500.00	1.83%
Dep Mobile Home	2	6,500.00	0.16%
Dep Rented Acc	1	1,200.00	0.03%
Education	18	25,100.00	0.61%
Emergency	18	14,130.00	0.34%
Equipment for Work	13	9,440.00	0.23%
Funeral Expenses	17	25,108.00	0.61%
Holidays	414	631,360.00	15.33%
Home Improvements	519	1,332,990.00	32.37%
House -Premises Insurance	2	21,200.00	0.51%
Legal Fees	3	5,510.00	0.13%
Medical/Dental Exps	42	76,522.00	1.86%
Miscellaneous-Personal	50	49,380.00	1.20%
Moped/Motorbike	2	5,500.00	0.13%
Personal Difficulties	5	4,600.00	0.11%
Secured Loan	3	1,450.00	0.04%
Trip Family Trauma	4	8,000.00	0.19%
Weddings	46	133,750.00	3.25%
Total	2,062	4,118,030.30	100.00%

Following a security review we regret to advise that with effect from Friday 9th December 2016, the cut off time for Loan Interviews will be 6.30 p.m. each Friday. We will however continue to take loan applications up to 7.00 p.m. over the telephone and members can also apply for loans using our website. We regret any inconvenience to members.

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TRAINING OFFICER'S REPORT 2016

Your Credit Union strives at all times to ensure compliance with the Credit Union Act and its amendments and maintains a very high standard in all areas of Governance and Operations.

To ensure that these high standards are embedded in all areas of the Credit Union business it is necessary for training and upskilling to be undertaken through the year. Training applies to all those involved in the running of your Credit Union and their knowledge and experience in turn benefits you the Member.

The past year has seen

- 8 Officers undertake the Pathways Certificate in Credit Union Studies (2) Governance and (6) Operations
- 7 Officers have undertaken Pathways Diploma in Credit Union Studies (2) Governance and (5) in Operations
- 1 Officer has successfully completed the Pathways Diploma in Credit Union Studies (Governance)

In addition our Board of Directors, Board Oversight Committee, Staff and Volunteers completed numerous training seminars, road shows and on line training courses, to ensure all new legislation and regulations are incorporated into our policies and procedures which ensures a stronger more viable credit union.

Beatrice Murphy
Training Officer



*Bill Galgey, Diploma in Credit Union Studies
(Governance) UCC*

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RESOLUTIONS PASSED AT LEAGUE ANNUAL GENERAL MEETING 2016

LEGAL & SECRETARIAT (REPUBLIC OF IRELAND)

Resolution No. 12 (and Amendment to Resolution No. 12)

Proposal to amend Rule 13(2) of The Standard Rules of Credit Unions (ROI) to read as follows:

However, a child or step-child of a member, where such child or step-child is under the age of 18 years and living outside the common bond but resident in the Republic of Ireland or the United Kingdom, shall not be precluded from membership of the credit union.

SERVICES OFFERED BY AYRFIELD CREDIT UNION

- Savings Accounts
- Loan Accounts
- Bill Payment facilities through PayPoint
- Loan Protection Insurance
- Savings Protection Insurance
- Death Benefit Insurance
- Payment by Laser/Debit Card
- Payment by Standing Order
- Payment through Banking on Line
- Extended Banking Facilities

LOAN COMPARISONS – LOAN VALUE €500 FOR A PERIOD OF 1 YEAR

Other Financial Institution

€15.00 Per Week

52 Weeks

187.2% APR

Total Cost: €780

Ayrfield Credit Union

€10.11 Per Week

52 Weeks

10.4% APR

Total Cost: €525.49

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DIRECTORS' REPORT

The directors present their report and audited financial statements for the year ended 30 September 2016.

1. Principal Activity

The principal activities of the Credit Union involve the acceptance of members' shares/savings and lending on these funds to members in accordance with legislation and criteria determined by the Central Bank, the Irish League of Credit Unions and the Credit Union itself.

2. Statement of Directors' Responsibilities

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

1. Select suitable accounting policies (as laid out on pages 17–19) and apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. 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 enable 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.

3. Business review

Both the level of business and the year-end financial position were satisfactory. The Directors hope to develop and expand the credit union's activities and are confident in its ability to continue in the future.

4. Principal risks and uncertainties

The Credit Union is aware of its principal risks, monitors these constantly and does everything in its power to minimise all risks and to handle prudently those residual risks over which it has little control. The principal areas currently requiring risk management include:

- Decline in loan interest income and loan security risk
- Prudent investment selection to minimise loss of investment income
- The need to increase membership/common bond
- Liquidity management and control of costs
- Continuous monitoring of compliance with regulatory and legislative requirements

5. Principal risks and uncertainties

The surplus for the year is €305,199 out of which €30,200 is to be transferred to the Statutory Reserve, and having transferred €6,670 from the Undistributable Investment Income Reserve and €68,336 from the DBI Reserve, €349,685 is left as an Undistributed Surplus out of which a proposed dividend of 0.5% may be provided for of €86,636 together with a proposed loan interest rebate of 10%, amounting to €71,778.

The balance sheet on page 16 shows reserves of €4,061,310 at 30 September 2016.

On behalf of the Credit Union:

Member of the Board of Directors:

Member of the Board Oversight Committee:

CEO:

Bill Galgey

Gloria Kennedy

Beatrice Murphy

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INDEPENDENT AUDITORS' REPORT

To the members of AYRFIELD CREDIT UNION LIMITED

We have audited the financial statements of Ayrfield Credit Union Limited for the year ended 30 September 2016 which comprise the Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 17 to 19 and the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice 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 (as amended). Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the credit union and the credit union's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As described more fully in the Statement of Directors' Responsibilities on page 13 the Credit Union directors are responsible for the preparation of the financial statements giving a true and fair view and for ensuring that they comply with the Credit Union Act, 1997 (as amended).

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 directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information contained in the Annual Report to identify material inconsistencies with the audited financial statements. This other information comprises only the Chairman's Report, Directors' Report, Credit Committee's Report, Credit Control Committee Report, Insurance Report and Board Oversight Committee Report. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. Our responsibilities do not extend to any other information.

Opinion

In our opinion the financial statements give a true and fair view in accordance with Financial Regulatory Standards 102 (FRS102) in Ireland of the state of the credit union's affairs as at 30 September 2016 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

Matters on Which We are Required to Report by The Credit Union Act, 1997 (As Amended)

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 Directors' Report on page 13 is consistent with the financial statements.

MURNANE & ASSOCIATES

Chartered Accountants and Registered Auditors

27 Longford Terrace, Monkstown, Co. Dublin

Date: 24th November, 2016

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INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 30th September 2016

	Schedules	2016 €	Restated 2015 €	2015 €
INCOME				
Interest on members loans	Schedule 1	717,777	753,421	753,669
Investment income	Schedule 2	129,991	143,375	143,375
Net interest income		<u>847,768</u>	<u>896,796</u>	<u>897,044</u>
Other income	Schedule 3	565	487	487
Total income		<u>848,333</u>	<u>897,283</u>	<u>897,531</u>
EXPENDITURE				
Wages and salaries		243,877	229,966	232,932
Other management expenses	Schedule 4	351,440	324,947	324,947
Depreciation		20,695	20,292	20,292
Decrease in bad debts provision		(93,661)	(207,770)	(270,000)
Bad debts recovered		(40,463)	(24,444)	(24,444)
Bad debts written off		61,246	282,192	282,192
Total Expenditure		<u>543,134</u>	<u>625,183</u>	<u>565,919</u>
Surplus for the year		<u>305,199</u>	<u>272,100</u>	<u>331,612</u>
APPROPRIATION OF SURPLUS				
Add:				
Undistributed surplus from prior year		962,478	914,017	808,640
Surplus for the year		305,199	272,100	331,612
Total		<u>1,267,677</u>	<u>1,186,117</u>	<u>1,140,252</u>
Less:				
Transfer to Statutory Reserve		(30,520)	(33,161)	(33,161)
Transfer (to)/ from Undistributable Investment				
Income Reserve		6,670	(1,184)	(1,432)
Transfer from DBI reserve		68,336	-	-
Dividend paid		(120,664)	(117,807)	(117,807)
Loan interest rebate		(112,153)	(71,487)	(71,487)
		<u>(188,331)</u>	<u>(223,639)</u>	<u>(223,887)</u>
Undistributed Surplus		<u>1,079,346</u>	<u>962,478</u>	<u>916,365</u>

On behalf of the Credit Union:

Member of the Board of Directors:
Member of the Board Oversight Committee:
CEO:

Bill Galgey
Gloria Kennedy
Beatrice Murphy

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BALANCE SHEET

For the Year Ended 30th September 2016

	Notes	2016 €	Restated 2015 €	2015 €
ASSETS				
Bank balances and cash	5	1,551,256	2,108,198	2,108,198
Deposits and investments – cash equivalents	5	3,751,692	3,511,569	–
Deposits and investments – other		9,293,416	7,906,342	11,417,911
Loans to members	8	7,468,998	7,282,263	7,282,263
Less: Provision for bad and doubtful debts	10	(401,594)	(495,255)	(980,000)
Tangible fixed assets	11	281,684	298,604	298,604
Prepayments	12	55,198	67,210	43,221
TOTAL ASSETS		<u>22,000,650</u>	<u>20,678,931</u>	<u>20,170,197</u>
LIABILITIES				
Other liabilities, accruals and charges	5	23,583	42,579	
Members' Resources				
Members' shares	13	17,879,961	16,659,897	16,659,897
Other liabilities, accruals and charges	14	59,379	30,106	23,583
		<u>17,939,340</u>	<u>16,690,003</u>	<u>16,683,480</u>
Reserves				
Regulatory reserve	15	2,511,992	2,481,472	2,186,863
Operational risk reserve	15	137,500	137,500	–
Other Reserves				
Realised Reserves				
Dividend reserve	15	87,500	87,500	87,500
General reserve	15	226,221	226,221	226,221
DBI reserve	15	–	68,336	68,336
Undistributed surplus	15	1,079,346	962,478	916,365
Unrealised Reserves				
Undistributable investment income reserve	15	18,751	25,421	1,432
Total Reserves		<u>4,061,310</u>	<u>3,988,928</u>	<u>3,486,717</u>
Total Liabilities		<u>22,000,650</u>	<u>20,678,931</u>	<u>20,170,197</u>

On behalf of the Credit Union:

Member of the Board of Directors:

Member of the Board Oversight Committee:

CEO:

Bill Galgey

Gloria Kennedy

Beatrice Murphy

AYRFIELD CREDIT UNION

Report and Financial Statements 2016

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30th September 2016

1 Accounting Policies

1.1. Accounting convention

These Audited Financial Statements have been prepared in compliance with applicable accounting standards and FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' under the historical cost convention.

1.2. Income 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 or receivable. The following criteria must also be met before revenue is recognised:

(a) Interest on members' loans

Interest on members' loans is recognised when payment is receivable as specified in Section 110[1][C][i] of the Credit Union Act, 1997 (as amended) (i.e. on an accruals basis). Loans are carried at amortised cost using the effective interest method.

(b) Investment Income

Investment income is recognised when received or irrevocably receivable. Investments are recognised at cost less any permanent diminution in capital value but ignoring any increase in capital value or encashment value until realised in the form of cash or cash equivalents.

1.3. Bad and doubtful debts

Bad debts written off and bad debts recovered are included in the Income and Expenditure Account. Provision for doubtful debts is made against current loan balances on the basis of Resolution 49 of the Irish League of Credit Unions together with an additional provision of €58,719 (2015 restated: €82,337, 2015 original: €567,082) (as laid out in Note 10) considered prudent by the directors.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of fixed assets over their estimated expected useful lives by equal annual instalments.

The useful lives of fixed assets, by reference to which depreciation is calculated, is as follows:-

Premises	–	50 years
Furniture & equipment	–	8 years
Computer equipment	–	5 years

AYRFIELD CREDIT UNION

Report and Financial Statements 2016

NOTES TO THE FINANCIAL STATEMENTS (contd.)

For the Year Ended 30th September 2016

1.5. Investments

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

(i) Bank deposits and 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.

(ii) Investments with return of capital guarantee

Investments with return of capital guarantee are valued at the lower of cost or market value but not lower than the capital guaranteed amount and dividend or other income is recognised in the income statement when it is received or irrevocably receivable.

(iii) Bank Bonds and Government Bonds

These are valued at the lower of cost and market value at the balance sheet date. Investments which are capital guaranteed are valued at cost plus accrued income, with the exception of the following:

- Where the cost is greater than par, the excess over the par value is amortised over the life of the investment.
- Where the cost is less than par, the excess over cost is amortised over the life of the investment.

Interest income is recognised as accrued on bonds. Any bonus maturity interest is recognised over the life of the bond as the Board are satisfied that the Credit Union holds sufficient liquid reserves to ensure that these bonds will be held to maturity.

(iv) Central Bank Deposits

Credit Unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the credit union but to which the credit union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the credit union while it is a going concern. The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

1.6. Reserves

Regulatory Reserve

The Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016 requires Credit Unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the credit union. This Reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

AYRFIELD CREDIT UNION

Report and Financial Statements 2016

NOTES TO THE FINANCIAL STATEMENTS (contd.)

For the Year Ended 30th September 2016

Operational Risk Reserve

Section 45(5)(a) of the Credit Union Act, 1997 (as amended) requires each credit union to maintain an additional reserve it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit Unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The Directors have considered the requirements of the Act and have considered an approach to the calculation of the operational risk reserve. Ayrfield Credit Union Limited uses the Basic Indicator Approach as set out in the operational risk measurement techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the Operational Risk Reserve. Therefore Ayrfield Credit Union Limited will hold an Operational Risk Reserve which will at a minimum equal 15% of the average gross income for the previous three years.

Other Reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividend returnable to members. The Other Reserves are subdivided into realised and unrealised. In accordance with the Central Bank Guidance Note for Credit Unions on Matters Relating to Accounting for Investments and Distribution Policy, Investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as 'unrealised' and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. Interest on Loans receivable at the balance sheet date is also classified as 'unrealised' and is not distributable. All other income is classified as 'realised'.

DIRT – The Finance Act 2007

Are you 65 or over – Should you be paying DIRT

The Finance Act 2007 introduced new arrangements for the deduction of DIRT on dividend earned on all monies lodged as Shares in the Credit Union. At the end of the year some account holders, provided they meet certain conditions, are not liable for DIRT.

Persons over the age of 65 Years or those permanently and totally incapacitated may qualify for exemption but must be below the relevant annual limits. Leaflets setting out the qualifying conditions of the scheme are available from the office. DIRT will be deducted from earnings on all other accounts.

For those who qualify forms must be completed and returned to the Credit Union Office where they are retained they are not forwarded to the Tax Office. The form must contain your Name and Address Your PPSN Your account number with the Credit Union and your signature.

The form for those over 65 years is a DE1 and for those permanently and totally incapacitated is a DE2.

Should you require any help filling out this form please do not hesitate to contact the office.

AYRFIELD CREDIT UNION

Report and Financial Statements 2015

NOTES TO THE FINANCIAL STATEMENTS (contd.)

For the Year Ended 30th September 2016

2 Cash Flow Statement

	Notes	2016 €	2015 €
Opening cash and cash equivalents	5	<u>5,619,767</u>	<u>664,547</u>
Cash flows from operating activities			
Members' loans repaid		3,647,817	3,675,444
Members' loans granted		(4,118,030)	(3,948,810)
Members' loan interest received		727,397	753,669
Investment interest received		177,772	143,375
Bad debts recovered		40,463	24,444
Dividend paid		(82,896)	(79,377)
Taxation paid		(37,768)	(38,430)
Rebate paid		(112,153)	(71,487)
Operating expenses		(582,838)	(557,876)
Net cash flows from operating activities		<u>(340,236)</u>	<u>(99,048)</u>
Cash flows from investing activities			
Fixed assets purchased		(3,775)	(34,897)
Net cash flow from other investing activities		<u>(1,387,074)</u>	<u>4,291,127</u>
		<u>(1,390,849)</u>	<u>4,256,230</u>
Cash flows from financing activities			
Members' shares issued		3,976,901	3,392,835
Members' shares withdrawn		(2,595,203)	(2,561,994)
Net cash flow from financing activities		<u>1,381,698</u>	<u>830,841</u>
Other receipts			
Other receipts		565	487
Decrease / (Increase) in prepayments		2,730	(14,294)
Increase / (Decrease) in other liabilities and accruals		29,273	(18,996)
		<u>32,568</u>	<u>(32,803)</u>
Closing cash and cash equivalents	5	<u>5,302,948</u>	<u>5,619,767</u>

AYRFIELD CREDIT UNION

Report and Financial Statements 2015

NOTES TO THE FINANCIAL STATEMENTS (contd.)

For the Year Ended 30th September 2016

3 Key Management Personnel Compensation

	2016	2015
	€	€
Short term employee benefits	44,545	32,664

4 Proposed Dividend and Loan Interest Rebate

The Directors recommend the following distributions:

	2016	2015
	€	€
Dividends on shares @ 0.5% (2015 : 0.75%)	86,636	122,313
Loan Interest Rebate @ 10% (2015 : 15%)	71,778	113,050
	158,414	235,363

Under FRS102 the proposed amounts do not appear in the financial statements except by way of note.

Dividend is paid out of the distributable surplus for the year. Dividend and the Loan Interest Rebate are set at rates to provide an adequate return on savings and loan interest while retaining reserves in the credit union to ensure future viability

5 Cash and cash equivalents

	2016	2015
	€	€
Bank balances and cash	1,551,256	2,108,198
Deposits and investments – cash equivalents	3,751,692	3,511,569
Total cash and cash equivalents	5,302,948	5,619,767

Cash and cash equivalents comprise of cash on hand and Deposits and Investments with a maturity of less than or equal to three months.

AYRFIELD CREDIT UNION

Report and Financial Statements 2015

NOTES TO THE FINANCIAL STATEMENTS (contd.)

For the Year Ended 30th September 2016

6 Credit Risk

	2016		2015	
	€	%	€	%
Total loans not impaired	<u>6,396,181</u>	<u>85.64</u>	<u>5,613,050</u>	<u>77.08</u>
Impaired loans				
Up to 9 weeks past due	234,244	3.13	556,423	7.64
Between 10 and 18 weeks past due	157,268	2.11	162,792	2.24
Between 19 and 26 weeks past due	78,693	1.05	92,601	1.27
Between 27 and 39 weeks past due	54,225	0.73	129,840	1.78
Between 40 and 52 weeks past due	31,685	0.42	111,703	1.53
53 or more weeks past due	516,702	6.92	615,854	8.46
Total impaired loans	<u>1,072,817</u>	<u>14.36</u>	<u>1,669,213</u>	<u>22.92</u>
Total loans	<u>7,468,998</u>	<u>100</u>	<u>7,282,263</u>	<u>100</u>

7 Movement in loans during the year

	2016	2015
	€	€
Opening balances 1 October	7,282,263	7,580,870
Loans granted during the year	4,118,030	3,948,810
Loans repaid during the year	(3,647,817)	(3,675,444)
Transfers from shares	(222,232)	(289,781)
Loans written off during the year	(61,246)	(282,192)
Closing balances 30 September	<u>7,468,998</u>	<u>7,282,263</u>

AYRFIELD CREDIT UNION

Report and Financial Statements 2015

NOTES TO THE FINANCIAL STATEMENTS (contd.)

For the Year Ended 30th September 2016

8 Analysis of gross loans outstanding

By Time Period	No of loans	Amount €	By Amount	No of loans	Amount €
Less than 1 year	393	634,652	€1 to €500	161	43,308
>1 year and < 3 years	767	2,653,909	€501 to €2,000	468	578,709
> 3 years and < 5 years	629	4,028,808	€2,001 to €5,000	643	2,183,971
> 5 years and < 10 years	8	151,629	€5,001 to €10,000	390	2,703,917
			€10,001 to €15,000	100	1,209,005
			€15,001 to €25,000	29	534,070
			€25,001 to €50,000	6	216,018
	<u>1,797</u>	<u>7,468,998</u>		<u>1,797</u>	<u>7,468,998</u>

Loans advanced to members during the year

By Time Period	No of loans	Amount €	By Amount	No of loans	Amount €
Less than 1 year	362	242,525	€1 to €500	530	193,166
>1 year and < 3 years	942	1,379,735	€501 to €2,000	1,012	1,226,126
> 3 years and < 5 years	752	2,410,070	€2,001 to €5,000	380	1,301,364
> 5 years and < 10 years	6	85,700	€5,001 to €10,000	110	841,490
			€10,001 to €15,000	18	250,584
			€15,001 to €25,000	9	197,300
			€25,001 to €50,000	3	108,000
	<u>2,062</u>	<u>4,118,030</u>		<u>2,062</u>	<u>4,118,030</u>

9 Rates of Interest Charged on Members Loans

	2016 €	2015 €
Monthly	<u>.825</u>	<u>.825</u>
Annually	<u>9.90</u>	<u>9.90</u>
Apr	<u>10.40</u>	<u>10.40</u>

The APR as stated above is the gross APR i.e. before adjustment for any loan interest rebate.

AYRFIELD CREDIT UNION

Report and Financial Statements 2015

NOTES TO THE FINANCIAL STATEMENTS (contd.)

For the Year Ended 30th September 2016

10 Movement in bad debt provision during the year

	2016 €	2015 €
Opening balance 1 October	495,255	703,025
Net movement for loans currently outstanding	(93,661)	62,230
Decrease as a result of loan write-offs previously provided for	–	(270,000)
Closing balance 30 September	<u>401,594</u>	<u>495,255</u>

Breakdown of closing provision balance

	€	€
Individually significant loans	16,406	1,309
Collectively assessed loans	342,874	412,918
Other impaired loans	<u>42,314</u>	<u>81,028</u>
	<u>401,594</u>	<u>495,255</u>

11 Tangible Fixed Assets

	Premises €	Furniture & Computer Equipment €	Equipment €
Cost			
At 1 October 2015	447,971	186,463	247,321
Additions	–	221	3,554
At 30 September 2016	<u>447,971</u>	<u>186,684</u>	<u>250,875</u>

Depreciation

At 1 October 2015	186,396	184,930	211,825
Charge for the year	<u>8,959</u>	<u>894</u>	<u>10,842</u>
At 30 September 2016	<u>195,355</u>	<u>185,824</u>	<u>222,667</u>

Net book values

At 30 September 2016	<u>252,616</u>	<u>860</u>	<u>28,208</u>
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Furniture & Computer

	Premises €	Equipment €	Equipment €
Cost			
At 1 October 2014	447,971	186,463	212,424
Additions	–	–	34,897
At 30 September 2015	<u>447,971</u>	<u>186,463</u>	<u>247,321</u>

AYRFIELD CREDIT UNION

Report and Financial Statements 2015

NOTES TO THE FINANCIAL STATEMENTS (contd.)

For the Year Ended 30th September 2016

11 Tangible Fixed Assets (contd.)

	Premises	Furniture & Computer Equipment	Equipment
	€	€	€
Depreciation			
At 1 October 2014	177,436	183,865	201,558
Charge for the year	8,960	1,065	10,267
At 30 September 2015	<u>186,396</u>	<u>184,930</u>	<u>211,825</u>
Net book values			
At 30 September 2015	<u>261,575</u>	<u>1,533</u>	<u>35,496</u>

Premises valuation

The directors employed Lloyd Daly & Associates, estate agents, to value the premises at open market value in August 2015; their valuation was €390,000 which is in excess of the current Net Book Value. The directors have agreed to leave the valuation at the current Net Book Value and not to recognise the revaluation gain.

12 Prepayments

	2016 €	2015 €
Loan interest receivable	14,705	23,988
Investment income receivable	45,049	47,781
Prepayments	<u>40,493</u>	<u>43,222</u>
	<u>100,247</u>	<u>114,991</u>
Disclosed as follows:		
Prepayments	55,198	67,210
Deposits and Investments	<u>45,049</u>	<u>47,781</u>
	<u>100,247</u>	<u>114,991</u>

AYRFIELD CREDIT UNION

Report and Financial Statements 2015

NOTES TO THE FINANCIAL STATEMENTS (contd.)

For the Year Ended 30th September 2016

13 Analysis of total members' savings/shares

	€	%	Savings	Number of Members	%
< €10,000	8,866,125	49.59		4,700	91.71
€10,001 to €30,000	5,877,576	32.87		359	7.00
€30,0001 to €50,000	1,586,770	8.87		43	0.84
€50,001 to €70,000	750,618	4.20		13	0.25
€70,001 to €100,000	798,872	4.47		10	0.20
	<u>17,879,961</u>	<u>100</u>		<u>5,125</u>	<u>100</u>

14 Other liabilities, accruals and charges

	2016 €	2015 €
PAYE/PRSI	2,459	6,699
Other creditors and accruals	<u>56,920</u>	<u>23,407</u>
	<u>59,379</u>	<u>30,106</u>

Insurance Loan Protection/Life Savings Insurance

We provide at no cost to our Members, Loan Protection and Life Savings Insurance.

The insurance cover organised by Ayrfield Credit Union is a key benefit for members in that members get free life insurance cover on savings and loans. The Life Savings Insurance cover limit is now €20,000.00.

When you save in our Credit Union every euro you save

Before 55 years of age
From age 55 to age 60
From age 60 to age 65
From age 65 to age 70

provides you with €1 of insurance
provision is 75c
provision is 50c
provision is 25c

AYRFIELD CREDIT UNION

Report and Financial Statements 2015

NOTES TO THE FINANCIAL STATEMENTS (contd.)

For the Year Ended 30th September 2016

15 Reserves

	Statutory Reserve €	Operational Risk Reserve €	Dividend Reserve €	Retained Earnings €	General Reserve €	DBI Reserve €	Undistributable Investment Reserve €	Total Reserves €
At 1 October 2015	2,481,472	137,500	87,500	962,478	226,221	68,336	25,421	3,988,928
Surplus for the year	–	–	–	305,199	–	–	–	305,199
Net contributions	–	–	–	–	–	–	–	–
Total reserves before transfers	2,481,472	137,500	87,500	1,281,145	226,221	68,336	25,421	4,294,127
Transfer of non distributable reserves from distributable reserves	–	–	–	6,670	–	–	(6,670)	–
Transfer to statutory reserve	30,520	–	–	(30,520)	–	–	–	–
Other transfers	–	–	–	–	–	–	–	–
Transfer from DBI reserve	–	–	–	68,336	–	(68,336)	–	–
Dividend paid	–	–	–	(120,664)	–	–	–	(120,664)
Loan interest rebate paid	–	–	–	(112,153)	–	–	–	(112,153)
At 30 September 2016	2,513,339	137,500	87,500	1,079,346	226,221	–	18,751	4,061,310

AYRFIELD CREDIT UNION

Report and Financial Statements 2015

NOTES TO THE FINANCIAL STATEMENTS (contd.)

For the Year Ended 30th September 2016

16 Related Party Transactions

The following are the related party transactions with directors and officers, which require disclosure under Financial Reporting Standard 102:-

	2016 €	2015 €
Loan Balances	<u>30,915</u>	<u>59,910</u>
Share Balances	<u>166,773</u>	<u>164,128</u>
Loans of €20,130 (2015: €41,150) were granted to directors and officers during the year.		
The following balances relate to the relatives of directors and officers:		
Loan Balances	<u>53,476</u>	
Share Balances	<u>116,037</u>	

Loans of €24,622 were granted to the relatives of directors and officers during the year.

17 Insurance Against Fraud

The Credit Union has insurance against fraud in the amount of €1,900,000 in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

18 Approval of financial statements

The financial statements were approved by the directors on 24th November 2016

AYRFIELD CREDIT UNION

Report and Financial Statements 2015

NOTES TO THE FINANCIAL STATEMENTS (contd.)

For the Year Ended 30th September 2016

19 Transition to FRS102

These are the first financial statements that comply with FRS102. The Credit Union transitioned to FRS102 on 1 October 2014.

Reconciliation of equity

	At 1 October 2014		At 30 September 2015	
	Previously stated	Effect of transition	Previously stated	Effect of transition
	€	€	€	€
Assets				
Deposits & investments - cash equivalents	–		3,511,569	3,511,569
Deposits & investments	12,197,469	-	11,417,911	(3,511,569)
Bad debts provision	(1,250,000)	546,975	(980,000)	484,745
Prepayments and accrued income	28,928	24,237	43,221	23,989
Total assets	10,976,397	571,212	10,481,132	508,734
Liabilities				
Other liabilities, accruals and charges	42,579	9,489	23,583	6,523
Total liabilities	42,579	9,489	16,683,480	6,523
Net assets	10,933,818	561,723	6,202,348	502,211
Reserves				
Regulatory reserves	2,153,702	294,609	2,186,863	294,609
Operational risk reserve	–	137,500	–	137,500
Undistributed surplus	808,640	105,377	916,365	46,113
	2,962,342	537,486	3,103,228	478,222
				3,581,450

AYRFIELD CREDIT UNION

Report and Financial Statements 2015

NOTES TO THE FINANCIAL STATEMENTS (contd.)

For the Year Ended 30th September 2016

19 Transition to FRS102 (continued)

	At 30 September 2015		
	Previously stated	Effect of transition	FRS102 (restated)
Income	€	€	€
Interest on members loans	<u>753,669</u>	<u>(248)</u>	<u>753,421</u>
Total income	<u>897,531</u>	<u>(248)</u>	<u>897,283</u>
Expenditure			
Wages and salaries	232,932	(2,966)	229,966
Decrease in bad debts provision	<u>(270,000)</u>	<u>62,230</u>	<u>(207,770)</u>
Total expenditure	<u>565,919</u>	<u>59,264</u>	<u>625,183</u>
Surplus for the year	<u>331,612</u>	<u>59,512</u>	<u>272,100</u>

SCHEDULE 1 – INTEREST ON LOANS

	2016 €	2015 €
Loan interest income received	703,072	729,432
Loan interest accrued	<u>14,705</u>	<u>23,989</u>
	<u>717,777</u>	<u>753,421</u>

SCHEDULE 2 – INVESTMENT INCOME

	2016 €	2015 €
Investment income received	84,942	95,594
Investment income receivable within 12 months	42,442	46,349
Other investment income	<u>2,607</u>	<u>1,432</u>
	<u>129,991</u>	<u>143,375</u>

AYRFIELD CREDIT UNION

Report and Financial Statements 2015

SCHEDULE 3 – OTHER INCOME

	2016	2015
	€	€
Commission	320	261
Fees	245	226
	<u>565</u>	<u>487</u>

SCHEDULE 4 – OTHER MANAGEMENT EXPENSES

	2016	2015
	€	€
LP/LS Insurance	124,018	101,305
Affiliation fees	17,232	13,674
Financial Regulator levies	18,359	15,529
Staff training	11,085	8,952
Board Oversight Committee expenses	929	1,687
Audit & accountancy	10,984	10,024
Light & heat	6,028	6,672
Rent & Rates	20,007	20,204
I.L.C.U. convention	1,790	1,742
Postage & stationary	13,321	8,952
Service contracts	38,310	25,461
Repairs and maintenance	8,670	5,700
Annual social	2,037	2,197
AGM expenses	5,289	6,766
Telephone	5,159	4,651
General insurance	9,903	12,398
Travelling	1,364	1,709
Professional fees	25,225	41,699
Security	7,980	8,182
Bank charges	8,790	14,429
Education & publicity	7,565	9,929
Staff uniforms	2,382	-
Sundry	1,770	540
Charitable donations	3,243	2,545
	<u>351,440</u>	<u>324,947</u>

Ayrfield Credit Union Limited



CHRISTMAS AND HOLIDAY ARRANGEMENTS 2016

Thursday	22nd December 2016	10 a.m. – 12 noon
Friday	23rd December 2016	10 a.m. – 7p.m.
Saturday	24th December 2016	Closed
Tuesday	27th December 2016	Closed
Wednesday	28th December 2016	Closed
Thursday	29th December 2016	10 a.m. – 12 noon
Friday	30th December 2016	10 a.m. – 7 p.m.
Saturday	31st December 2016	Closed

**Normal hours of business will be resumed on
Tuesday 3rd January 2017**



*Your Board of Directors,
Volunteers and Staff
wish all our Members
a Very Merry Christmas*