



**MALAHIDE**  
CREDIT UNION

MALAHIDE CREDIT UNION

**Securing Our Future**

NOTICE OF AGM  
TUESDAY 14<sup>TH</sup> JANUARY 2014  
MALAHIDE PARISH PASTORAL  
CENTRE, MALAHIDE

# GET A LOAN THAT TICKS ALL THE BOXES

AVAILABLE



HERE



NOW



WE LOOK AT THINGS DIFFERENTLY

Loans are subject to approval. Terms and Conditions apply.  
Malahide & District Credit Union Limited is regulated by the Central Bank of Ireland.



[malahidecu.ie](http://malahidecu.ie)

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## NOTICE OF AGM

Notice is hereby given that the Annual General Meeting of Malahide & District Credit Union Ltd. will take place at Malahide Parish Pastoral Centre, Malahide, on Tuesday 14th January 2014, at 8.00pm sharp.

## NOTICE OF ELECTIONS

(For the year ended 30th September 2013)

Nominations for the positions of Directors and Auditor must be in writing and signed by a proposer and seconder (who must be members of the Credit Union) and also by the person nominated so as to indicate his/her consent.

Nomination Forms are included in this Notice and completed forms must reach the Credit Union's Registered Office no later than 12.30pm on Saturday 11th January 2014. All those nominated (other than for the position of Auditor) must be members of the Credit Union and have reached the age of 18.

*Alan Kelly*  
**Nominating Committee**

## NOTICE OF MOTIONS

It is proposed that:

1. The affiliation fee to the Irish League of Credit Unions (ILCU) for the year ended September 30th 2013 will be €1.50 per adult member, to be deducted from members' shares.
2. The contribution to the ILCU Development Fund for the year ended September 30th 2013 will be increased to €1.00 per adult member, to be deducted from members' shares.

## INFORMATION FOR MEMBERS

1. Elections: There are 6 vacancies to the Board and 1 vacancy to the Board Oversight Committee to be filled. Nomination forms are available at the end of this report.
2. Malahide Credit Union pays a Death Benefit Insurance Premium on behalf of each member at no cost to the member.
3. Taxation of Credit Union Share Dividend and Deposit Interest:

Budget 2014 contains the following provisions regarding Deposit Interest Retention Tax (DIRT) – from 1st January 2014 all Credit Union share dividend and deposit interest paid to members will be subject to DIRT, with the exception of dividend or interest paid to members who are exempt from DIRT. The only members who can be exempt are:

- Members **aged over 65** whose total income is less than the relevant limit, currently €18,000 for an individual and €36,000 for a married couple. For married couples, only one of the spouses needs to be over 65. To avail of this exemption, you must sign a self-declaration form DE1, which is available in your Credit Union and is a declaration that you (or your spouse) are aged over 65 and that your total income is less than the relevant limit.
- Members who are **permanently incapacitated** should either contact their local Revenue Commissioners office directly or contact a service body such as the Irish Wheelchair Association. Credit Unions have no role in approving the exemption in these cases.

If you do not complete the self-declaration form, the Credit Union will be obliged to deduct DIRT from your dividend or interest. You will then have to apply directly to the Revenue Commissioners for a refund of this DIRT (if you are eligible).

# 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 last Annual General Meeting
5. Report of the Board of Directors
6. Report of the Treasurer
7. Report of the Auditor
8. Report of the Board Oversight Committee
9. Declaration of Dividend
10. Committee Reports
11. Nomination Committee Report
12. Appointment of Tellers
13. Elections
14. Motions
15. Any Other Business
16. Announcement of Election Results
17. Adjournment or Close of Meeting

## PRIZE DRAW

There will be a FREE Prize Draw for members who attend the AGM.

## MESSAGE FROM OUR CHAIRMAN



Photo by Aisling Keeney

Credit Unions are in the middle of a period of significant change. Credit Unions in Ireland now face the most challenging regulatory environment in history. Outstanding measures under the Credit Union and Co-operation with Overseas Regulators Act 2012, signed into law in December 2012, will be implemented over the coming year, introducing several changes, including the requirement for an independent internal audit function, new governance arrangements, fitness and probity requirements for the Board and management, term limits for Board members and a new stabilisation fund. This changing regulatory environment has dictated a considerable amount of changes in governance. We see proper governance, however, as being a key element to producing a financially strong and more sustainable sector, which can continue to serve future generations of members.

Credit Unions are expected to possess a clear organisational structure with defined, transparent and consistent reporting lines and documented roles and responsibilities. It is also essential to have a strong and experienced Board and members of the management team should have the skill set required to manage the Credit Union in line with the strategies and policies set by the Board. A strong internal audit function and risk mitigation are also expected.

Successful businesses and organisations typically embrace higher quality governance and risk management standards, better positioning them to react to market changes and to take advantage of opportunities that may arise. Malahide Credit Union has always welcomed prudent regulation. Adherence to governance, and prudent lending and management has helped us come through the past year stronger than ever.

The complexity and depth of compliance changes will, however, test Credit Union management and staff but, with the implementation of our comprehensive strategic plan, we are more than prepared to face and embrace the challenges ahead.

At Malahide Credit Union, we remain committed to building an organisation that is focused on our members, staff and the community. We understand completely that different members have different needs. Whether it is price, product range or convenience, everything we do is designed to benefit our members.

Our purpose, vision and values guide us in our entire decision making. Our sole purpose is to help our members save and borrow money to get ahead in life. Members deposit money with us to earn interest and then we use those deposits to provide loans to other members.

The recession continues to place many people in difficult financial positions, struggling to meet commitments. Malahide Credit Union is open for business on loans. We continue to lend to our members, on favourable terms, for 'provident and productive purposes' and this has certainly not changed. We have strong reserves and a dedicated team constantly working on loan applications, which involves making



sufficient enquiries to ensure that the member is willing and able to repay the loan. We are here to help you but, we recommend that you plan ahead, and talk to us as soon as you have worked out what you will need, so that we have plenty of time to deal with your application.

Credit Unions bring it back to their members. We will continue making prudent and responsible decisions on your behalf and you can be reassured that your savings are protected under the Government's Deposit Guarantee Scheme of up to €100,000 per member.

As you are aware, this time last year, we were in the middle of a Transfer of Engagement project involving Howth and Sutton Credit Union. Despite the fact that Malahide Credit Union spent a substantial amount of time and effort working on this project, the Central Bank decided that the transfer would not proceed. We were obviously very disappointed with this decision, as we felt that it would have had a positive outcome for our Credit Union.

All that we have achieved, and expect to achieve over the coming months, would not be possible without the support of you our valued members. I wish to take this opportunity to thank all those who were involved in making 2013 such a memorable and successful year.

The Credit Union benefits from the diligent input of a focused and engaged group of individuals who volunteer their time to ensure that we continue to meet expectations and deliver high quality services. I would like to thank Donal, our Treasurer, our Secretary, Alan, our Board of Directors, Supervisors and Volunteers for their longstanding commitment to Malahide Credit Union and its members.

Malahide Credit Union thrives due to the unwavering dedication of our long-serving staff. I would like to thank our Manager, Vivienne, who plays such a pivotal role in managing and leading our Credit Union. I would also like to thank Lucia, Kathleen, Aileen, Helen and Caroline. This is a team of friendly, experienced professionals, whose goal is to serve you well and run our Credit Union in the most efficient and cost-effective way possible.

Credit Unions continue to look at things differently.

Thank you.

Bryan O'Flaherty  
**Chairperson**  
**December 2013**

# REPORT OF THE TREASURER



## RESULTS

Malahide Credit Union performed very well in 2013 with prudent and sound lending and investment policies. The results for the year show an operating surplus, of €97,270 down on comparable results for 2012 due, primarily, to reduced loans and falling investment interest rates.

Our manager, Vivienne Keavey, and all the staff deserve tremendous praise and a big thank you for their vigilance and hard work in maintaining the standards necessary for the successful operation of your Credit Union. A special thank you to those on the Board, the Board Oversight (formally Supervisory) Committee and other various committees who give their time and expertise on a voluntary basis without which the Credit Union could not function.

## DIVIDEND

The dividend proposed by the board of directors is 0.25% (for 2013). The Board was pleased to be in a position to pay a dividend despite rising costs associated with the new regulatory environment.

## CONCLUSION

Our offices on Main Street, our enhanced communication strategy and our ever increasing membership have assisted us to obtain a higher profile in the community which will aid growth in the coming years. It is vital that any financial difficulties being experienced by members should be brought to the attention of the Manager and that every effort is made to continue repayments on a regular and realistic basis.

Finally, I would like to again offer my sincere thanks to the staff, Board, supervisors and Committee members for their support and efforts during a difficult but rewarding year.

A handwritten signature in blue ink, which appears to read 'Donal Murphy'.

*Donal Murphy*  
**Treasurer**  
**December 2013**



# MESSAGE FROM OUR MANAGER



**MALAHIDE**  
CREDIT UNION



Photo by Gwen Kelly

As banks disappear from the Irish market, there is a greater need than ever for Credit Unions but, with that is the challenge of facing up to a tough new regulatory world.

Due to careful, strategic planning and provisioning, we believe that Malahide Credit Union is well positioned to deal with this challenge.

We are very pleased to report a strong performance for the financial year ended 30th September 2013 and we look forward to 2014 when we plan to increase our services and product range for the benefit of our members and continue to focus on further enhancing the operational performance of our Credit Union.

Malahide Credit Union operates in the manner for which credit unions were intended – savings and loans.

We provide affordable, flexible personal loans to members, and avoid loans that would carry any unreasonable risk to members' savings. In common with all Credit Unions, we have had to deal with increased levels of bad debts and loan arrears but, with careful management and strong reserves we are in a very good position.

In addition, as part of both the ILCU Savings Protection Scheme and the Government's Deposit Guarantee Scheme, our savers should have no concerns regarding the safety of their savings with Malahide Credit Union.

Malahide Credit Union will continue to make prudent and responsible decisions on behalf of our members and we will continue to prioritise provisioning to protect your interest. The key objective is to ensure that Malahide Credit Union remains safe, secure and strong and to guard against any further deterioration in the economy. Together, we will take sensible steps to navigate through these tough economic times.

Our outlook for the year ahead is positive. It is very much business as usual.

We are open for lending. So, please come in and talk to us first about all your loan requirements for the coming year.

Malahide Credit Union would not be the successful and strong organisation that it is without the unstinting loyalty of our members. As a Credit Union, we exist only to serve our members. We are here for you as we have been since 1969 and we thank you for your continued support and confidence.

We value your trust and allegiance and look forward to fulfilling all your financial needs throughout the coming year.

**Vivienne Keavey**  
**Manager**  
**December 2013**

## DIRECTORS, STAFF & OTHER INFORMATION

### DIRECTORS

Bryan O'Flaherty  
Brian Mulligan  
Alan Kelly  
Donal Murphy  
Martin Sisk  
Michael Dowling  
Clare Gibson  
Liz O'Connor  
Maureen Fox  
Stephen MacDonagh  
John O'Halloran  
Alban Kelly-Mor  
Ciaran Lynam

***Chairperson***  
***Vice-Chairperson***  
***Secretary***  
***Treasurer***

### BOARD OVERSIGHT COMMITTEE

Eileen Mooney  
Niall Duffy  
Valerie McLoughlin

***Chairperson***

### STAFF

Vivienne Keavey  
Lucia Kane  
Kathleen Jennings  
Aileen Lawlor  
Caroline McDonnell  
Helen Daffy

***Manager***

### REGISTERED OFFICE

4 Main Street  
Malahide, Co Dublin

### REGISTERED NUMBER

268CU

### AUDITOR

FMB  
Longboat, 56 Sir John Rogersons Quay  
Dublin 2

### BANKERS

Bank of Ireland  
The Mall, Malahide, Co Dublin

### SOLICITORS

Devaney & Partners Solicitors  
Main Street  
Malahide, Co Dublin



# Your Credit Union wants YOU.

Find out what a difference you can make as a Credit Union Volunteer by visiting [malahidecu.ie](http://malahidecu.ie), our offices on Main Street or calling us at **01 845 1400**.



WE LOOK AT THINGS DIFFERENTLY

Malahide & District Credit Union Limited is regulated by the Central Bank of Ireland.



[malahidecu.ie](http://malahidecu.ie)

# REPORT OF THE BOARD OVERSIGHT COMMITTEE

The members of the Board Oversight Committee in 2013 were Eileen Mooney (chairperson), Valerie McLoughlin and Niall Duffy (secretary).

This is a welcome opportunity for us, the Supervisors, to reiterate that we work on behalf of all members of Malahide Credit Union to ensure that your interests are looked after. Specifically for this reason, we are independent and separate from the Board.

Our function is affected by the new legislation. Although we remain Supervisors, our role and name has changed. The Supervisors now form the Board Oversight Committee (BOC), and our function is to "appraise and assess" the performance of the Board. The committee meets monthly, in advance of the Board meeting, to review the checks and balances we carried out that month and to agree items to be brought to the Board meeting. In addition, the BOC formally meets with the Board four times during the year in line with the requirement under the Credit Union rules.

Since November, we have moved away from doing the transactional checks we performed in the past. We now concentrate on reviewing the performance of the Board under 8 main headings: These are:

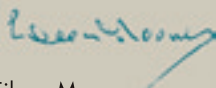
1. Effectiveness of Board meetings
2. Effectiveness of committee meetings
3. Strategic plan review
4. Risk, Compliance, Internal Audit functions
5. Operations Management
6. Board Dynamics & Effectiveness
7. Reporting to the Board
8. Reporting to the AGM

This year we have covered areas 1, 7 and 8 since November. We plan to cover the other areas during the coming year at about one area per month.

Although the new legislation has been in effect since October 11, not all of the new requirements have yet been put in place by the Board. We are monitoring progress and will continue to provide feedback to the Board where necessary. Our understanding is that the Central Bank is willing to allow a transition period up to next March. We are satisfied that the Credit Union is being run in a satisfactory manner

I would like to take this opportunity to thank the members of the Board and the Manager and Staff for their help and cooperation and we look forward to continuing good relationships, while protecting member's interests, throughout our term of office.

Thank you.



Eileen Mooney  
**Chairperson of the Board Oversight Committee**

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

This was a very busy year for the Credit Committee. Given the difficult economic environment, there are signs of recovery with employment up 3.2% and financial uncertainty easing in the country, the number of loans approved was up 16%.

A total of 789 loans were issued, totalling €2,889,247, up 9%. Outstanding loans to members exceeded €4,757,672 representing approximately 34.18% of members' savings.

Malahide Credit Union remains very attractive to members for loans, for many reasons, including the following:

- Low, stable rate of interest
- Free Loan Protection Insurance
- Top-up loans
- No application fee
- No transaction charges
- No interest charged on interest
- You can repay Loans quickly and without penalty
- Quick decisions

The Credit Committee refused loans in very few cases and these were refused only after every effort had been made to accommodate the member's requirements.

Following the implementation of our new loans policy, the Credit Committee places emphasis very firmly on the ability of the applicant to repay the loan while, at the same time, taking into account the member's previous good record.

Generally, we would ask members to recognise that proving ability to pay the loan will necessitate the need to produce three payslips, three months' current account bank statements or Accounts to facilitate the assessment of the loan. We would ask all members to be patient with staff when they are requesting these documents.

It is our goal to issue loans on a practical basis to applicants, ensuring that repayments are met without putting even more pressure on those in vulnerable circumstances. However, we also need to be aware that we are lending members' savings and these savings must also be kept safe.

*Michael Dowling*

**On behalf of the Credit Committee**

# REPORT OF THE CREDIT CONTROL COMMITTEE

The main function of the Credit Control Committee is the monitoring of all loans and the recovery of all debts, for which provisions have to be made under Resolution 49 of the Credit Union Act.

In the current financial climate, the work of the Committee has assumed even greater importance and we wish to acknowledge the continuous and diligent work of the Manager and staff in their day-to-day dealings with members on behalf of the Committee and Board.

Interviews are held with members who are experiencing difficulties and every effort is made to help them. Our simple message is "Please help us to help you". If a problem arises which affects your loan repayments, please contact us as early as possible and let us know. We assure you that all such problems will be dealt with in a sympathetic manner and in total confidence. We again urge members not to ignore communication from the Credit Union.

Bad debts recovered 2013    €54,275    (€58,393 in 2012)

Loans charged off 2013    €40,014    (€67,020 in 2012)

The Committee, management and staff will continue to pursue charged off loans to recover outstanding amounts. It is important to note that all legal fees incurred in the recovery of a debt are the sole responsibility of the member concerned (or the guarantor where this applies).

It is important to remember, too, that the Credit Control Committee and the Board of Directors are responsible for members' savings and it is incumbent on us to pursue all debts owing to the Credit Union by all legal means.

In conclusion, we thank you for your continued support and, hopefully with your assistance, we will see an even better year for Credit Control and your Credit Union in 2014.

*Stephen MacDonagh*

**On behalf of the Credit Control Committee**

# REPORT OF THE MEMBERSHIP COMMITTEE



**MALAHIDE**  
CREDIT UNION

The Membership Committee is pleased to report that in the financial year ending 30 September 2013, a total of 443 applications for membership with Malahide Credit Union Limited were received and approved.

The breakdown is as follows:

- 315 Adult Members
- 128 Juvenile Members
- 443 Total

When joining the Credit Union, members are required to produce the following documents:

- Photographic identification (Passport, Driving Licence etc.)
- Proof of address within the last two months (bank statement or utility bill e.g. ESB bill)
- In the case of a child under 16 years (Birth Certificate, parent's signature, proof of parent's address)
- Proof of PPS number

The Membership Committee would like to thank the staff, management and Board for their support and co-operation throughout the past year.

The Board, volunteers, management and staff would like to extend their deepest sympathies to the families and friends of members who passed away during the year.

*Brian Mulligan*

**On behalf of the Membership Committee**

# ILCU DEVELOPMENT FOUNDATION

## **Credit Unions: Helping People to Help Themselves**

For many years the ILCU Development Foundation has made a significant contribution to enhancing the dignity and living standards of thousands of people in developing countries. The Foundation works by supporting long-term programmes to develop and strengthen credit union movements by providing both financial and technical assistance to our long-term partners and is currently working in the following countries: Albania, Ethiopia, The Gambia, Ghana, Russia, Sierra Leone and Liberia.

## **The Gambia:**

Gambians have very limited access to financial services and to credit, particularly those living in rural communities. Growth in rural credit unions is difficult to achieve due to low income levels, low educational levels and poor communications and physical infrastructure. The Foundation has been providing support to the credit union movement in the Gambia since the 1990s. The credit union movement in the Gambia continued to grow in 2012. National Association of Cooperative Credit Unions for the Gambia (NACCUG), the apex body for the movement, reported good financial returns and is fully sustainable.

## **A member's story-Sewing up a new life.**

Mah Bangura is a refugee woman from Sierra Leone who fled to the Gambia during the country's civil war with her family. She has four children, 3 boys and a girl. Mah registered with the Ndembalanteh Credit Union through the Refugee Local Settlement and Integration Programme in January, 2010. She was keen to start up a small textiles business which she could sell at the local Serekunda Market. Mah applied for her first loan of GMD20,000 (€440) to help her get started and upon repayment of her first loan she took a second loan of the same amount to expand her business. She is currently servicing her third loan of GMD30,000 (€660). Mah sells her textiles at the market 7 days a week and the prices for her textiles range from D400 to D500 for 6 metres (€9 to €11). For Mah the business is helping her provide for her family by taking care of her children and her husband who has been suffering from a protracted sickness for the past two years.

*"Credit unions aren't just an oasis for those struggling to qualify for high street borrowing. As community co-operatives, they can also appeal to those who want to benefit their neighbours."* **Baboucarr Jeng, General Manager of NACCUG**

Malahide Credit Union is delighted to be associated with the work of the Irish League of Credit Unions International Development Foundation.





# STANDING ORDERS

Reference: Recommendation 41 (b) of the Planning Committee;

## **1. VOTING**

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with Standard Rule 140.

## **2-4. ELECTION PROCEDURE**

2. Nominations may be accepted from the floor in accordance with Standard Rule 138.
3. Elections to the Board of Directors, to the Supervisory Committee and the position of Auditor shall be by majority vote and by secret ballot.
4. A Ballot Paper for the election of the Board and Supervisory Committee, where applicable, will be distributed to each member at the AGM.

## **5-10. MOTIONS**

5. 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.
6. A proposer of a motion may speak for such period as shall be at the discretion of the Chairman of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
7. In exercising his/her right of reply, a proposer may not introduce new material.
8. The seconder of a motion shall have such time as shall be allowed by the Chairman to second the motion.
9. 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 Chairman.
10. The Chairman 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.

## **11-16. MISCELLANEOUS**

11. The Chairman of the Board of Directors shall be the Chairman of any general meeting, except where he/she is not available, in which case it shall be the Vice-Chairman, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chairman of any general meeting.
12. The Chairman may at his/her discretion, extend the privilege of the floor to any person who is not a member.

# STANDING ORDERS

13. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chairman.
14. The Chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
15. In accordance with Standard Rule 133 (1) 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 or the number of accounts in his/her name in the Credit Union provided, however, that except in voting at elections, the presiding member 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. Refer to Standard Rule 139 also re election procedure.
16. 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.
17. **SUSPENSION OF STANDING ORDERS**  
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 entitled to vote.
18. **ALTERATION OF STANDING ORDERS**  
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.
19. **ADJOURNMENTS**  
Adjournments of the AGM shall take place only in accordance with Standard Rule 133.



**MALAHIDE**  
CREDIT UNION

STATEMENTS  
FOR THE YEAR ENDED  
30TH SEPTEMBER 2013



# REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 SEPTEMBER 2013

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# DIRECTORS' REPORT

## FOR THE YEAR ENDED 30 SEPTEMBER 2013



**MALAHIDE**  
CREDIT UNION

The directors present their report and audited financial statements for the year ended 30 September 2013.

### **Principal Activity and Review of Business**

Lending trends continued to decline during the year. Members' savings increased by over 12%.

### **Results for the year and State of Affairs at 30 September 2013**

The income and expenditure account and the balance sheet for the year ended 30 September 2013 are set out on pages 25 and 26.

### **Principal Risks and Uncertainties**

The credit union, as with many other financial institutions, are facing uncertainties arising from the general economic downturn. The board are actively monitoring the effects of these conditions on the daily operations of the credit union.

The principal areas currently requiring risk management include :

- Loan approval and guarding against subsequent default
- Prudent investment selection policy, guarantee of capital and monitoring of performance
- Liquidity management and control of costs
- Impact of personal insolvency arrangements

### **Dividends**

The directors recommend payment of a dividend of €31,609.00 (0.25%) for the year, (2012 - 0.35%)

### **Accounting Records**

The Directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the credit union are maintained at the credit union's premises at 4 Main Street, Malahide, Co. Dublin.

**Approved by the Board on : 11 December 2013**

**Donal Murphy**  
*Treasurer*

**Bryan O'Flaherty**  
*Chairperson*

# STATEMENT OF DIRECTORS' RESPONSIBILITIES

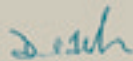
## FOR THE YEAR ENDED 30 SEPTEMBER 2013

The Credit Union Acts 1997 to 2012 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the credit union and of the income and expenditure of the credit union for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and 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 the financial position of the credit union and which enables them to ensure that the financial statements comply with the Credit Union Acts 1997 to 2012. 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.

**Approved by the Board on : 11 December 2013**



**Donal Murphy**  
*Treasurer*



**Bryan O'Flaherty**  
*Member of the Board of Directors*

# STATEMENT OF SUPERVISORY

## COMMITTEE'S RESPONSIBILITIES

## FOR THE YEAR ENDED 30 SEPTEMBER 2013

The Credit Union Acts 1997 to 2012 requires the appointment of a Supervisory Committee to oversee Directors in the performance of their functions, examine books and documents of the credit union and verify a sample of members' balances.



**Eileen Mooney**  
*Member of Supervisory Committee*

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MALAHIDE AND DISTRICT CREDIT UNION LIMITED



We have audited the financial statements of Malahide and District Credit Union Limited for the year ended 30 September 2013 which comprise of the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and related notes. 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)

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 credit union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the credit union and the credit union's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

As explained more fully in the Statement of Directors' 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 (APB's) Ethical Standards for Auditors.

## **Scope of the Audit of 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 audit report.

## **Opinion on Financial Statements**

In our opinion the financial statements:

- give a true and fair view of the state of the credit union's affairs as at 30 September 2013 and of its
- income and expenditure for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland;

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MALAHIDE AND DISTRICT CREDIT UNION LIMITED (CONTINUED)

- have been properly prepared in accordance with the requirements of the Credit Union Acts 1997 to 2012.

## **Other matters prescribed by the Credit Union Acts 1997 to 2012:**

- We have obtained all the information and explanations which we considered were necessary for the purposes of our audit.
  - In our opinion, proper accounting records have been kept by the credit union.
- The financial statements are in agreement with the accounting records.

**FMB**  
**Chartered Accountants**  
**Registered Auditor**

**Longboat,**  
**56 Sir John Rogersons Quay,**  
**Dublin 2.**

**DATE : 12 December 2013**



# SIGNIFICANT ACCOUNTING POLICIES

## FOR THE YEAR ENDED 30 SEPTEMBER 2013



The results for the year have been determined and the Balance Sheet compiled in accordance with the following accounting policies:

### 1. **Historical Cost Convention**

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland.

The credit union has consistently applied all relevant accounting standards.

### 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 (as amended) (i.e. on a cash basis).

#### *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.

### 3. **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.

#### *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.

# SIGNIFICANT ACCOUNTING POLICIES

## (CONTINUED)

### *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 become irrevocably entitled to receive them.

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

Interest income is recognised as received. Some bonds pay high rates of interest in early years and lower rates in later years. Paying higher amounts in early years reduces (impairs) the capital value of the bond. 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 loss are taken to the income statement with any gains in excess of the cost of the product ignored until the bond matures.

## **4. Depreciation**

Depreciation is calculated to write off the original cost of the Fixed Assets, less their expected residual value, over their estimated useful lives at the following annual rate:

Premises	–	Straight Line over forty years
Computer equipment	–	25% Straight Line
Office equipment	–	10% Straight Line

The carrying value of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

## **5. Pension Costs**

The credit union operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the credit union in an independently administered fund. The pension charge represents contributions payable by the credit union to the scheme.

## **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 minimum provision for doubtful debts is made against loan balances in arrears as at 30 September 2013 based upon the number of weeks a loan is in arrears.

In addition a full loan book review is carried out to identify additional specific provisions required over and above the weeks in arrears calculations and an amount of €231,926 has been identified in respect of this.

## **7. Dividends and other returns to members**

Final dividends and other returns to members are accounted for as a liability after they are approved by the members in general meeting.

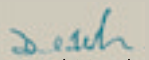
# INCOME AND EXPENDITURE ACCOUNT


## FOR THE YEAR ENDED 30 SEPTEMBER 2013



	Schedule	2013 €	2012 €
<b>Income</b>			
Interest on members' loans		449,774	468,721
Other interest receivable and similar income	1	216,999	197,821
Net interest income		666,773	666,542
Other income	2	15,959	30,087
<b>Total Income</b>		<b>682,732</b>	<b>696,629</b>
<b>Expenditure</b>			
Salaries		177,981	168,356
Other management expenses	3	331,883	358,610
Depreciation / Loss on disposal of tangible assets		81,391	62,097
Impairment of premises		—	84,332
Provision for bad and doubtful debts		48,482	—
Bad debts recovered		(54,275)	(58,393)
<b>Total Expenditure</b>		<b>585,462</b>	<b>615,002</b>
<b>Excess of Income over Expenditure</b>		<b>97,270</b>	<b>81,627</b>
Add: Undistributed surplus 1 October		122,095	105,517
<b>Total:</b>		<b>219,365</b>	<b>187,144</b>
Less: Transfer to statutory reserve		(9,727)	(8,163)
Transfer to statutory reserve from general reserve		(279,668)	(59,990)
Transfer from general reserve		279,668	59,990
Dividend paid		(41,357)	(56,886)
<b>Total:</b>		<b>(51,084)</b>	<b>(65,049)</b>
<b>Undistributed surplus 30 September 2013</b>		<b>168,281</b>	<b>122,095</b>

On behalf of the credit union: 11 December 2013

  
Donal Murphy  
Treasurer

  
Eileen Mooney  
Member of Supervisory  
Committee

  
Vivienne Keavey  
Manager

The accompanying notes form part of these accounts.

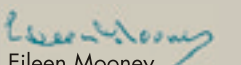
# BALANCE SHEET

## AS AT 30 SEPTEMBER 2013

	Note	2013 €	2012 €
<b>Assets</b>			
Cash at bank and on hand		286,265	530,784
Deposits and investments	4	10,313,115	7,769,373
Members' loans		4,757,672	5,018,655
Less provision for bad and doubtful debts		(409,247)	(360,765)
Tangible fixed assets	5	1,479,444	1,966,069
Prepayments and accrued income		76,551	27,549
<b>Total Assets</b>		<u>16,503,800</u>	<u>14,951,665</u>
<b>Liabilities</b>			
Members' shares	16	13,916,097	12,472,263
CUCash accounts		67,854	–
Other liabilities, accruals and charges	6	56,266	71,732
<b>Total Liabilities</b>		<u>14,040,217</u>	<u>12,543,995</u>
<b>Represented By:</b>			
Statutory reserve	7	1,485,529	1,196,134
Additional regulatory reserve	7	331,071	331,071
Other reserves	8	646,983	880,465
<b>Total Reserves</b>		<u>2,463,583</u>	<u>2,407,670</u>
		<u>16,503,800</u>	<u>14,951,665</u>

On behalf of the credit union: 11 December 2013

  
Donal Murphy  
Treasurer

  
Eileen Mooney  
Member of Supervisory  
Committee

  
Vivienne Keavey  
Manager

The accompanying notes form part of these accounts.

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED 30 SEPTEMBER 2013



	2013 €	2012 €
Opening cash and investments	8,300,157	€7,681,878
<b>Receipts</b>		
Members' shares	7,214,014	5,443,362
Members' CUCash	67,854	–
Members' loans repaid	3,110,216	3,080,428
Members' loan interest received	449,774	468,721
Investments interest received	216,999	197,821
Bad debts recovered	54,275	58,393
Fixed assets sold	427,500	–
Other receipts	15,959	30,087
Decrease/(Increase) in prepayments	(49,002)	(5,651)
<b>Total</b>	<b>11,507,589</b>	<b>9,273,161</b>
<b>Disbursements</b>		
Members' shares withdrawn	5,770,180	5,142,932
Members' loans granted	2,889,247	2,648,005
Dividends paid	41,357	56,886
Operating expenses	469,850	459,946
Fixed assets purchased	22,266	383,088
(Increase)/Decrease in other liabilities	15,466	(35,975)
<b>Total</b>	<b>9,208,366</b>	<b>8,654,882</b>
<b>Closing cash and investments</b>	<b>10,599,380</b>	<b>8,300,157</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 SEPTEMBER 2013

### 1. Employees

#### Employment costs

Wages and salaries  
Social welfare costs  
Other pension costs

2013	2012
€	€
164,310	158,992
13,671	9,364
2,902	2,763
<u>180,883</u>	<u>171,119</u>

### 2. Pension costs

Pension costs amounted to €2,902 (2012 - €2,763).

### 3. Analysis of Investment Income

Received during the year  
Receivable within 12 months  
Other investment income

2013	2012
€	€
159,031	179,667
57,968	18,154
–	–
<u>216,999</u>	<u>197,821</u>

### 4. Investments

Investments are classified as follows:

Cash and short term deposits maturing with 3 months  
Fixed term deposits maturing after 3 months  
Central Bank deposits  
Accounts in authorised credit institutions  
Investment bonds / Insurance products

2013	2012
€	€
4,749,198	3,946,806
2,072,883	873,872
64,726	41,262
3,076,308	2,557,433
350,000	350,000
<u>10,313,115</u>	<u>7,769,373</u>

# NOTES TO THE FINANCIAL STATEMENTS

## (CONTINUED)



### 5. Tangible fixed assets

	Premises €	Computer equipment €	Fixtures & office equipment €	Total €
<b>Cost</b>				
At 1 October 2012	2,134,703	198,359	159,131	2,492,193
Additions	14,448	–	7,818	22,266
Disposals	(627,804)	–	(139,808)	(767,612)
At 30 September 2013	1,521,347	198,359	27,141	1,746,847
<b>Depreciation</b>				
At 1 October 2012	229,058	169,226	127,840	526,124
On disposals	(200,804)	–	(125,908)	(326,712)
Charge for the year	38,034	27,243	2,714	67,991
At 30 September 2013	66,288	196,469	4,646	267,403
<b>Net book values</b>				
At 30 September 2013	1,455,059	1,890	22,495	1,479,444
At 30 September 2012	1,905,645	29,133	31,291	1,966,069

An independent valuation of the credit union's premises at 4 Main Street, Malahide was carried out by Kevin Flanagan & Associates, on 01 November 2013. In accordance with Financial Reporting Standard 11 "Impairment of Fixed Assets" the directors carried out a value in use calculation at the year end, applying a discount factor of 4.97%, and this concluded that no write down of the carrying value of fixed assets is required in the financial statements.

The credit union completed the sale of its former premises during the financial year.

### 6. Other Liabilities and Charges

	2013 €	2012 €
PAYE/PRSI control account	3,715	3,701
DIRT payable	50	50
Accruals	52,501	67,981
	56,266	71,732

# NOTES TO THE FINANCIAL STATEMENTS

## (CONTINUED)

### 7. Statutory & Regulatory Reserve

	Balance 01/10/12 €	Net Movement €	Balance 30/09/13 €
Statutory Reserve	1,196,134	289,395	1,485,529
Additional Regulatory Reserve	331,071	–	331,071
Total Statutory & Additional Regulatory Reserve	1,527,205	289,395	1,816,600

The balance on the combined statutory and additional regulatory reserve represents 11.01% of total assets as at 30 September 2013 ( 30 September 2012 - 10.21% of total assets).

### 8. Other Reserves

	Balance 01/10/12 €	Net Movement €	Balance 30/09/13 €
<b>Realised</b>			
General reserve	418,370	(279,668)	138,702
Bad debts reserve	90,000	–	90,000
Undistributed Surplus	122,095	46,186	168,281
Dividend reserve	250,000	–	250,000
<b>Total other reserves</b>	880,465	(233,482)	646,983

### 9. Dividends, Loan Interest Rebate and Other Returns to Members

The Directors recommend the following distributions:

	2013 Rate %	€	2011 Rate %	€
Dividend on shares	0.25%	31,609	0.35%	41,357

In accordance with FRS 21 "Events after the balance sheet date", dividends and returns to members are accounted for in the financial statements after they are approved by the members in general meeting.



# NOTES TO THE FINANCIAL STATEMENTS

## (CONTINUED)



### 10. Related party transactions

The company has identified the following transactions which are required to be disclosed under the terms of FRS8 'Related Party Transactions'

#### Transactions with officers

The following details relate to officers accounts with the credit union.

	2013 €	2012 €
Aggregate amount of shares held by officers	75,778	90,588
Aggregate amount of loans outstanding by officers	40,303	60,451

The aggregate amount of loans issued to officers during the year under Section 36(3) of the Credit Union Act, 1997 (as amended) was €31,624.

### 11. Insurance Against Fraud

The credit union has insurance against fraud in the amount of €1,300,000 in compliance with Section 47 of the Credit Union Act 1997 (as amended).

### 12. Post Balance Sheet Events

The directors have not identified any post balance sheet events which impact on the figures or disclosures in the financial statements to 30th September 2013.

### 13. Rate of Interest Charged on Members' Loans

Standard Loan	9.90%
Car Loan	9.90%
Christmas Loan	8.50%
Holiday Loan	8.50%
Education Loan	6.90%
Covered Loan	5.50%

The maximum term on the education, christmas and holiday loans is one year.

### 14. Rate of Interest Paid on CUCash accounts

The credit union does not pay interest on CU Cash accounts held by members.

# NOTES TO THE FINANCIAL STATEMENTS

## (CONTINUED)

### 15. Contingent liabilities

All capital invested in fixed term investment products are guaranteed only if held to maturity. In the unlikely event of early encashment there may exist an early settlement penalty or capital loss. The board of directors have confirmed that they intend that all such investments are to be held until their maturity dates.

### 16. Capital commitments

Details of capital commitments at the accounting date are as follows:  
Contracted for but not provided in the financial statements

2013 €	2012 €
—	13,634

The capital commitments relate to the remaining contracted costs of the new credit union premises.

### 17. Members' shares

Regular share accounts  
Special share accounts  
Medium term share accounts  
Long term share accounts

2013 €
8,624,128
5,291,969
—
—
<u>13,916,097</u>

Total per balance sheet

### 18. Authorisation and approval of financial statements

The Board of Directors authorised and approved these financial statements for issue on 11 December 2013.



## Schedule 1. Other Interest Receivable and Similar Income

	<b>2013</b>	<b>2012</b>
	€	€
Investment income	216,999	197,821
	<hr/>	<hr/>
	216,999	197,821
	<hr/> <hr/>	<hr/> <hr/>

## Schedule 2. Other Income

	<b>2013</b>	<b>2012</b>
	€	€
Entrance fees	403	399
E.C.C.U. rebate	6,997	13,985
Other income	8,559	15,703
	<hr/>	<hr/>
	15,959	30,087
	<hr/> <hr/>	<hr/> <hr/>

# SCHEDULES

## Schedule 3. Other Management Expenses

	2013 €	2012 €
Staff pension costs	2,902	2,763
Staff training	1,957	7,039
E.C.C.U. Insurance	67,630	63,816
Death benefit expense	24,361	20,528
Savings protection scheme	8,050	3,818
Rates	8,270	7,437
General insurance	7,396	6,769
Light and heat	5,385	4,422
Cleaning	1,026	1,266
Security & alarm	2,994	9,337
Printing, postage, stationery and office expenses	18,775	14,254
New premises expenses	–	26,613
Advertising, promotion and marketing	23,014	11,662
Telephone	6,076	6,486
Computer costs	12,771	15,368
Chapter dues	691	300
Convention and seminar expenses	16,175	13,671
Travelling and subsistence	2,500	2,291
Social expenses	3,008	3,358
Legal and professional	42,011	44,203
Audit	13,614	13,061
Bank charges	9,278	8,703
Bad debts	40,014	67,020
General expenses	1,159	1,882
Affiliation & regulation fees	9,903	924
Subscriptions and donations	2,923	1,619
	<u>331,883</u>	<u>358,610</u>

# REPORT OF THE NOMINATING COMMITTEE



The Credit Union spirit of co-operation and community development is perhaps best demonstrated through the incredible contributions of thousands of volunteers at director, committee and local Credit Union level, who selflessly give their time and energy to the Credit Union movement.

In 2001, President McAleese paid tribute to the dynamism and consistency of the movement when speaking at the World Council of Credit Unions' International Conference in Killarney, Co. Kerry saying, *"The Credit Union movement is not and never has been about rocket science but about the simplest and the most profound human psychology – wrapped up in an old Irish saying – Ní neart go cur le chéile – unity is strength."*

One such volunteer and founder member of Derry Credit Union was John Hume. John Hume was the youngest President of the Irish League of Credit Unions and the youngest Vice-President of the World Council of Credit Unions. When asked how he would like to be remembered, Mr. Hume's answer did not involve the peace process, or the Nobel Peace Prize. Instead his answer was "for my contribution to the Credit Union movement."

At Malahide Credit Union, we recognise and applaud the work of our own volunteers who commit tirelessly to the success and sustainability of our Credit Union. Our Board and Committee members are dedicated to ensuring a strong and viable future for all of our members. The benefits of volunteering with the Credit Union are many, including:

- Gaining skills and experience with a professional financial service provider
- Education and training
- Personal development
- Meet new people from the community
- Work on developmental and business projects
- Give something back to the community

Finance, marketing, information technology, management and communications skills are particularly welcome. However, any ability to make a contribution is appreciated.

Malahide Credit Union places huge value on the development of volunteers. Likewise, the levels of supervision and regulation have increased. As mentioned by our Chairperson, governance procedures and structures within financial institutions are being reviewed and improved accordingly. There are policies and training in place to support you in your role. In addition to the induction training programme for all new volunteers, ongoing training is available. If you are interested in volunteering please contact us.

We need people like you.

*Alan Kelly, Bryan O'Flaherty & Stephen MacDonagh*  
**The Nominating Committee**

# NOMINATION FORM

**DIRECTOR / BOARD OVERSIGHT COMMITTEE (delete as appropriate)**

We, the undersigned, nominate for Director / Board Oversight Committee of Malahide & District Credit Union Ltd.

Name of Nominee .....  
(block capitals)

Home Address .....  
.....

SIGNED ..... Membership No:.....  
proposer

SIGNED ..... Membership No:.....  
seconded

CONSENT OF NOMINEE: I, as a member, hereby agree to be nominated as a candidate for a vacancy on the Board of Directors / Board Oversight Committee.

SIGNED .....  
nominee

DATE: ..... Membership No:.....

Closing date for receipt of application is no later than 12.30pm on Saturday 11th January 2014.

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

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LEFT TO RIGHT: CAROLINE MCDONNELL,  
LUCIA KANE, KATHLEEN JENNINGS,  
WYENNE KEAVEY, AILEEN LAWLOR,  
HELEN DAFY





"OUR MISSION IS TO FULFIL THE  
FINANCIAL NEEDS OF OUR  
MEMBERS, THROUGH EXCELLENT  
SERVICE, BASED ON MUTUAL  
TRUST AND INTEGRITY."



**MALAHIDE**  
CREDIT UNION



### OFFICE OPENING HOURS

Monday	10:00am – 2:00pm
Tuesday	10:30am – 4:00pm
Wednesday	10:00am – 4:00pm
Thursday	10:00am – 5:00pm
Friday	10:00am – 7:00pm
Saturday	9:30am – 12:30pm
Sunday & Bank Holidays	Closed

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