



Dunboyne
Credit Union

**Dunboyne & District
Credit Union Limited
Annual Report
Financial Statements
& Notice of Annual
General Meeting**

For the year ended 30 September 2016

**Wednesday 19th April 2017 at 7.30pm
Old National School, Dunboyne**



THE "AUNTIES AND UNCLES ARE COMING OUT OF THE WOODWORK" LOAN

DUNBOYNE & DISTRICT
Credit Union
WEDDING LOANS

**COME IN AND TALK TO US
IN OUR DUNBOYNE &
RATOATH OFFICES**

WE LOOK AT THINGS DIFFERENTLY

Loans are subject to approval. Terms and conditions apply.
If you do not meet the repayments on your loan, your account will go into arrears.
This may affect your credit rating which may limit your ability to access credit in the future.
Dunboyne & District Credit Union Limited is regulated by the Central Bank of Ireland.



dunboynecu.ie

Credit Union Invocation

Lord, make me an instrument of thy peace

Where there is hatred, let me show 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.

.....

Board of Directors 2016

Oliver Harrington – Chairperson

Rosemary Dolan – Hon. Secretary

Martin Cooke

Carol Dougan

Sean Hanley

Eoin Muldoon

Mary Prior

.....

Board Oversight Committee 2016

Charles Synnott – Chairperson

Deirdre Smith

Clodagh Turley

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Notice of Annual General Meeting

The Annual General Meeting (AGM) of the members of Dunboyne & District Credit Union Limited will take place in the Old National School, Dunboyne on Wednesday 19th April 2017 at 7.30pm. Members are requested to bring this Report to the AGM.

There will be a Free Members Draw for members attending the AGM and refreshments will be served after the meeting.

Notice of Elections

Elections will be held to fill 4 vacancies on the Board of Directors, 1 on the Board Oversight Committee and the position of Auditor. Full information on the process is set out in the Nomination Committee Report.

Motions for AGM

Motion 1

That the Rules of Dunboyne & District Credit Union Limited are hereby amended in Rule 13(2) by the deletion of the current text and the insertion of the following (in italics):

"(2) A person shall be treated as having the qualification required for admission to membership of the credit union if he is a member of the same household as, and is a member of the family of, another person who is a member of the credit union and who has a direct common bond with those other members. However, a child or stepchild of a member, where such child or stepchild 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"

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 of the minutes of the last AGM
5. Report of the Board of Directors
6. Report of the Auditor
7. Report of the Board Oversight Committee
8. Declaration of Dividend
9. Report of the Credit Committee
10. Report of the Credit Control Committee
11. Report of the Nomination Committee
12. Other Committee Reports
13. Appointment of Tellers
14. Election of the Auditor
15. Election to fill vacancies on the Board Oversight Committee
16. Election to fill vacancies on the Board of Directors
17. Free Members Draw
18. Announcement of Election Results
19. Any Other Business
20. Adjournment or Close of Meeting

Standing Orders

1. VOTING.

AGM to be held in accordance with Credit Union Rules and Credit Union and Co-operation with Overseas Regulators Act 2012 incorporating the Credit Union Act, 1997 (as amended). Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with this Act.

2 - 3 ELECTION PROCEDURE

2 Elections to the Board of Directors, to the Board Oversight Committee and the position of Auditor shall be by majority vote and by secret ballot. The term to be served by each candidate will be in line with previous rotation methods.

3 When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order:

- (a) nominations for Auditor;
- (b) nominations for members of the Board Oversight Committee;
- (c) nominations for Directors.

When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by Majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot, further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure, one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

4 - 9 MOTIONS.

4 All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.

5 A proposer of a motion may speak for such period as shall be at the discretion of the Chairman of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.

6 In exercising his/her right of reply, a proposer may not introduce new material.

7 The seconder of a motion shall have such time as shall be allowed by the Chairman to second the motion.

8 Members are entitled to speak on any such motion and must do so through the Chairman. All speakers to any motion shall have such time as shall be at the discretion of the Chairman.

9 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 to reply before doing so.

10 - 15 MISCELLANEOUS.

10 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.

- 11 The Chairman may at his discretion, extend the privilege of the floor to any person who is not a member.
- 12 Matters not covered by the agenda may be introduced under "other business" at the discretion of the Chairman.
- 13 The Chairman's decision on any matter relating to these standing orders or interpretation of same shall be final.
- 14 No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding 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.
- 15 Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

16. SUSPENSION OF STANDING ORDERS.

The members assembled at any general meeting may suspend the order of business on a motion to this effect receiving a two-thirds (2/3) majority of those present and entitled to vote.

17. 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.

18. ADJOURNMENTS.

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

19. NOMINATIONS

A complete list of candidates for election will be available at the AGM on the ballot paper.

Report of the Chairperson

On behalf of the Board of Directors of Dunboyne & District Credit Union Limited, I am delighted to present this Annual Report for the year ended 30th September 2016.

I would like to take this opportunity to thank all the members of Dunboyne & District Credit Union for their continued support over the last year. We are committed to providing you with a personal, friendly and valuable service.

2016 has again been a very challenging year for all credit unions and Dunboyne & District Credit Union is no exception. The main issues facing credit unions include the following: 1) the low interest rate environment, which is having a significant negative impact on the interest earned on surplus funds invested, 2) slow take up on lending by members, which affects the income of the credit union and 3) increased regulation and compliance issues, which results in significantly increased costs being imposed on credit unions. These issues and the challenges they present are set to continue for the foreseeable future.

The credit union has adopted new financial reporting standards and this is our first year to present accounts under the new FRS102 format. The presentation of the accounts is more detailed and there are many format changes, in keeping with all financial institutions. The Central Bank also introduced new legislation which commenced on January 1st; this affects members' savings and loans and restricted certain aspects of the credit union's business. It also introduced further reporting obligations, which you will see in the annual accounts.

On behalf of the Board and members of Dunboyne & District Credit Union, I would like to acknowledge Tom Rogers who was CEO for the past two years and who left in September 2016. He was a tremendous asset to the credit union and worked tirelessly on behalf of the members. We wish him every success in the future.

I would like to take this opportunity to advise you of the appointment of Michelle Nugent as Operations Manager. Michelle has a wealth of credit union experience and we wish her well in this new challenge.

The Board would like to extend their sympathy to the families of Mary Coogan and Paddy Nolan, former Directors of Dunboyne & District Credit Union. Mary and her husband were founding and life-long members of the credit union. Mary always attended our AGMs and remained a friend of the credit union until the very end. Paddy Nolan was a member of the Board for almost 30 years. He was a very committed Board member and gave his time willingly. We would like on behalf of the Board and the members to acknowledge their contributions. They will be sadly missed.

Finally, I would like to say a big thank you to our staff who work tirelessly on behalf of our members, my fellow Board members and the Board Oversight Committee for your dedication and commitment to Dunboyne & District Credit Union.

Oliver Harrington

Chairperson

On behalf of the Board of Directors

Report of the Board Oversight Committee

The key role of the Board Oversight Committee is to review whether the Board of Directors has operated in accordance with Part IV, IV (a) and any regulations made for the purposes either part of the Credit Union Act 1997, as amended and any other matter prescribed by the Central Bank of Ireland in respect of which they are to have regard to.

Members of the Board who are elected by the members are volunteers who devote a lot of their time to your credit union. We would like to acknowledge the commitment of the Board and recognise the hard work done by the Board during the year. In addition to participating at Board Meetings and Committee Meetings, members of the Board attend conferences and other forums on behalf of your credit union. They take part in training to enhance their knowledge and skills to better carry out their duties as members of the Board.

We work on behalf of the members of Dunboyne & District Credit Union to ensure that your interests are looked after and we would ask you to note that we are independent and separate from the Board. The Board Oversight Committee is not directly involved in the operations of the credit union.

We are satisfied to report that in our work and observations that the Board of Directors is compliant and all is in accordance with the Credit Union Act and Rules of the Irish League of Credit Unions.

Finally, we would like to thank the Board of Directors, Management, staff and members for their assistance during the year.

Board Oversight Committee

Report of the Credit Committee

The Credit Committee is appointed by the Board of Directors to oversee the development and implementation of Dunboyne & District Credit Union's lending policy and makes a written report to the Board of Directors after each meeting.

In 2016, our loan book decreased but we are hoping to change this trend in 2017. Our aim is to accommodate as many loan applications as possible in an efficient and competent manner. The Committee is available to meet whenever a loan application is being considered and we also overview loans granted by the loans officer. An update is provided at the monthly Board Meeting of loans approved and declined during the month. We have an approval rate of over 98% for 2016.

Each loan is assessed based on affordability as we consider this to be very important in protecting our members' funds. To assess each loan application, it is necessary to obtain proof of income and bank statements for 3 months. We may also seek other information where necessary to assist with determination of repayment capacity. This is standard practice so please don't let this deter you from lending with us.

A breakdown of loans issued during the year ended 30 September 2016 follows:

Loan Type	No. of Loans	Amount of Loans €
Share secured	498	1,455,332
Home Improvements	156	791,452
Cars	108	768,530
Holidays	70	218,421
Education	33	108,977
Christmas	22	28,813
Weddings	16	69,600
Dental Treatment	14	36,200
Car Expenses	14	19,900
Other	44	148,950
Total	975	3,646,175

As lending growth is vital to the future of your credit union we would encourage all members to use Dunboyne & District Credit Union as your first-choice lender. We will continue to develop new lending products to meet our members' needs and we will continue to ensure quick turnaround in loan decisions.

We would like to thank you, the members, for choosing Dunboyne & District Credit Union for your loan requirements. We would like also to express our appreciation to the staff for their assistance throughout the year.

Mary Prior, Sean Hanley & Phil O'Reilly
Credit Committee

Report of the Credit Control Committee

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

The Credit Control team is there to assist members having difficulties with their loan repayments. It is important that members contact our Credit Control team as soon as difficulties arise and continue to co-operate and communicate with the credit union throughout the process.

In circumstances where members do not engage with the credit union, our Credit Control team will pursue the recovery of debts through all means necessary. This may include personal contact through letters, telephone calls, home visits, the use of collection agencies and where necessary, legal proceedings.

Written off loans are not, however, forgotten. It simply means that the member in difficulty is given extra time to repay their debt to the credit union.

On behalf of you, the members, Dunboyne & District Credit Union has a responsibility to pursue all outstanding loans.

In conclusion, I would like to remind members who find themselves in difficulty with loan repayments to contact the Credit Control team before the loans goes into arrears.

Thank you.

Carol Dougan & Rosemary Dolan
Credit Control Committee

Report of the Nominations Committee

The Nominations Committee is responsible for:

- Recruiting volunteers to the Board and Board Committees of the credit union who directly oversee and monitor the activities of our credit union. Our volunteers reflect the wider community and bring a great diversity of opinion, skill and experience to our discussions.
- Ensuring that during the recruitment process, we manage a Fitness & Probity review of each of the candidates in line with the legal and Central Bank requirements.
- Running an induction programme for identifying volunteers.
- Recommending and source training during the year for Board members to continue to improve our knowledge and skills.
- Facilitating the assignment of committee membership to ensure the best fit of skills and experience with the needs of each committee.
- Ensuring that our succession planning, nominations and volunteer policies remain up to date and valid.
- Reviewing the Board of Directors' legal duties during the year, ensuring that we comply with all requirements and reporting same to the Board Oversight Committee.
- Supporting the Board of Directors in the review of its operations and self-assessment.

If any of our members are interested in becoming a volunteer of Dunboyne & District Credit Union and you can provide the time and commitment required, please let us know by completing the form on page 42.

Please address this to:

**Nominations Committee, Dunboyne & District Credit Union,
Main Street, Dunboyne, Co. Meath.**

Important News for You

Are your details up to date?

Customer Due Diligence requirements under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended.

Please be advised that to ensure compliance with legislation Dunboyne & District Credit Union is obliged to keep up to date records on our members. As a result, we are currently in the process of updating our member records.

Therefore, the next time you visit our office you may be asked for documentation including:

PROOF OF IDENTITY e.g. passport, driving licence, national identity card

PROOF OF ADDRESS e.g. current bill, current bank statement, government issued documentation

Failure to provide us with the required documentation and information in a timely manner may lead to the suspension of your accounts until our records are updated.

Your co-operation and assistance in this matter is greatly appreciated.

If you have any questions, please call us on 01 825 1122.

Dormant Account

An account is deemed dormant if there have been no member transactions for a period of 36 months from the last transaction. A transaction includes a lodgement or withdrawal from the account, and does not include the allocation of dividends payable to Dunboyne & District Credit Union, interest accrued, or the allocation of private member deductions.

Dunboyne & District Credit Union will endeavour to reactivate your account as quickly as possible subject to senior staff member implementation. If you would like your account reactivated, you must make a transaction to or from the account, and produce the appropriate verification documentation including:

- Up to date photo ID
- Up to date utility bill(s)
- Any other documentation deemed necessary by Dunboyne & District Credit Union
- PPS number if not already on the system

Nominations of Property in Credit Unions

A completed Nomination Form ensures that the funds in your account on your death are paid to the nominated person(s) up to a threshold of €23,000 irrespective of any existing will or probate. You may update the nomination at any stage. Where your personal circumstances change, you should review your nomination at that time. A nomination will be automatically revoked by a subsequent marriage. Nomination forms are available at **dunboynecu.ie** or from our offices.

Guarantee Scheme – Depositor Information Sheet

Basic Information About the Protection of Your Eligible Deposits	
Eligible deposits in Dunboyne & District Credit Union Ltd are protected by:	the Deposit Guarantee Scheme ("DGS") (1)
Limit of protection:	€100,000 per depositor per credit institution (2)
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000 (2)
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately (3)
Reimbursement period in case of credit institution's failure:	20 working days (4)
Currency of reimbursement:	Euro or, for branches of Irish banks operating in another member state of the EEA, the currency of that member state.
To contact Dunboyne & District Credit Union Ltd for enquiries relating to your account:	Dunboyne & District Credit Union Ltd Main Street Dunboyne Co. Meath Tel: 01 8251122 Email: info@dunboyneecu.ie
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme Central Bank of Ireland PO BOX 11517 Spencer Dock North Wall Quay, Dublin 1 Tel: 1890-777777 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie

Additional Information

(1) Scheme responsible for the protection of your deposit

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

(2) General limit of protection

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

(3) Limit of protection for joint accounts

In the case of joint accounts, the limit of €100,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of €100,000. In some cases, eligible deposits which are categorised as “temporary high balances” are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include:

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

(4) Reimbursement The responsible deposit guarantee scheme is:

Deposit Guarantee Scheme, Central Bank of Ireland, PO Box 11517, Spencer Dock, North Wall Quay, Dublin 1. Tel: 1890 777777.

Email: info@depositguarantee.ie. Website: www.depositguarantee.ie.

It will repay your eligible deposits (up to €100,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 days from 1 January 2024 onwards, save where specific exceptions apply.

Where the repayable amount cannot be made available within seven working days, depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

More information can be obtained at www.depositguarantee.ie

Other Important Information

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

Dunboyne & District Credit Union Limited

Financial statements for the year ended

30 September 2016

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Directors Report and Business Review

The Directors present their report and results with the audited financial statements for the year ended September 30th 2016.

Principal activities

The principal activity of Dunboyne & District Credit Union is the provision of savings and loans to members in its common bond. The Credit Union manages its members' shares, capital and loans to members so that it earns income from the margin between interest receivable and interest payable.

Accounting standard changes

The annual accounts have been prepared for the first time under a new accounting framework. The Board has chosen to adopt FRS102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) with an effective date of transition of 1 October 2014. The comparatives for 2015 have been adjusted accordingly and these new standards have resulted in a number of new and increased disclosures.

Results & distributions to members

The Board is proposing distributions to members of 0.25% on savings held in the year.

Credit Union performance & business review

We are pleased to report that the performance of the Credit Union in 2016 has been strong. The key highlights are: asset growth of almost 10%; and a surplus of €354,415 before provision write backs, loan demand remains weak however despite a range of campaigns on offer in the Credit Union although the Credit Union advanced €3.6m in loans during the year.

The surplus delivered in 2016 added to the Credit Union's capital strength and provides a robust position in response to the increased focus on capital and liquidity levels being driven by the Central Bank of Ireland. The distributions of surplus and market returns to members has further bolstered capital reserves to €4.4m resulting in a healthy gross capital ratio of 16.08% (2015: 15.49%). Members should place great assurance that this level of capital reserves continues to comfortably exceed the regulator's minimum requirement, which for regulatory purposes is 10% of assets. The Board believes that the current capital levels are appropriate and stress testing scenarios confirm that we have a strong protective buffer to provide contingency against future concerns in the market.

Against the backdrop of aggressive pricing in the market, particularly by larger lenders, the Credit Union has carefully balanced the need to maintain competitive rates whilst also protecting profitability. The operation of the Deposit Guarantee Scheme and the limits imposed on all Credit Unions by the Central Bank has not resulted in savings decline within the sector and indeed Credit Unions are struggling against historically low interest rates, with forecasts remaining at low levels as banks have not required new funds from savers. Notwithstanding this market pressure, our policy for savings in this environment has been to maintain the competitive rates for our loyal and local members.

Key performance indicators

The table below shows some of the KPIS over the past two years

	2016	2015
Total assets	27,204,237	24,786,511
Regulatory capital	2,854,846	2,615,899
Total savings	22,712,559	20,800,506
Liquid assets	5,805,562	5,239,068
Management expenses	346,189	323,659

Various key performance indicators are used to measure and monitor periodic progress and some of these are shown in the table above. As well as showing the movement in business volumes they also include performance measures such as Management expenses and the increase this year reflects the additional spend on staff, training and systems, representing an investment that the Credit Union is making in the future sustainability of the business. Liquid assets is the level held against savings and shares and borrowings are monitored by the Board to ensure an adequate level of liquidity is maintained to meet payments when they become due. Regulatory capital is the amount maintained by the Credit Union. It is an indication of the Credit Unions' financial strength, which has improved over the last 2 years through increased allocations and income margins.

Going Concern

The board prepares the accounts on the going concern basis having consideration for its risks and uncertainties and its capacity to actively manage those risks through appropriate policy, procedure and professional advice.

Financial risk & uncertainties

The Credit Union has a formal structure for managing risk, including procedures for identifying and measuring risks, establishing risk limits, reporting lines, mandates and other control procedures. The Board is responsible for managing and controlling the balance sheet exposures and the use of financial instruments for risk management purposes.

Principal risks and uncertainties

The Credit Union operates within a conservative, Board approved risk appetite. Protecting members' interests is paramount, and the credit union contributes to various regulatory levies and compensation schemes. The principal business risks to which the Credit Union is exposed are considered the main financial risks arising from Dunboyne & District Credit Unions activities. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk: Credit risk is the risk that a borrower or debt issuer will default on their contractual obligations relating to repayments to the Credit Union resulting in financial loss. In order to manage this risk the Board approves the Credit Unions investment and lending policies together with its risk appetite statement. Credit risk also arises on the management of the investment portfolio. The Credit Union also has appropriate governance structures in place to monitor such risks on an ongoing basis.

Liquidity risk: Dunboyne & District Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The objective of the liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise. Members' shares which are available on demand and those not on demand are identified as liabilities

Market risk: Dunboyne & District Credit Union conducts all its transactions in euro, accordingly the Credit Union is not exposed to any currency risk or other such direct market risk. The Credit Union considers its potential exposure to overall market risk in the banking sector and seeks to minimise such risk through its investment policy.

Interest rate risk: Dunboyne & District Credit Union's main interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by its cost of capital, which is typically that of distributions to members' payable in the form of dividends. Dunboyne & District Credit Union considers rates of interest receivable when deciding on the appropriation of income and its returns to members. The Board monitors such policy in line with the Credit Union Acts 1997 to 2012 and guidance notes issued by the Central Bank of Ireland.

Deposit Protection Scheme: Being the risk of higher financial levies being imposed on the Credit Union for further claims relating to the failure of other financial organisations. Costs associated with the DGS continue to represent an ongoing burden on the Credit Union. Membership of the scheme remains compulsory for all financial institutions.

Operational Risk: This is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. The operational risks faced by the Credit Union are assessed on a regular basis and an appropriate system of control exists to mitigate these risks. The Board, through its committee structures is responsible for assessing the effectiveness of the system of inspection and control. The controls are reviewed by the Credit Unions internal auditors on an ongoing basis.

Regulatory Risk: This is the risk that changing laws and the volume and complexity of regulatory requirements may impact the Credit Unions ability to compete and grow. This risk is regularly reviewed by the Board.

Conduct Risk: This is the risk that actual or potential member detriment arises, or may arise, from the way the Credit Union conducts its business. The Board has primary responsibility for ensuring that the manner in which the Credit Union conducts dealings with its members is fair and in their interests. This culture is embedded throughout the business and the Credit Union considers all matters that impact upon the fair treatment of our members, including product design and terms and conditions, complaints, fees and charges and ensuring that staff are trained and suitably qualified.

Directors

The Directors who served during the year are

Martin Cooke
Rosemary Dolan
Carol Dougan
Sean Hanley
Oliver Harrington
Eoin Muldoon
Mary Prior

In accordance with the Credit Union Acts 1997 to 2012, the following directors retire by rotation and are outgoing for the 2016 financial year. For the 2017 year, the following Directors offer themselves for re-election.

Carol Dougan
Oliver Harrington
Eoin Muldoon
Mary Prior

Board oversight committee

Members of the committee who served during the year are as follows

Deirdre Smith
Charles Synnott
Clodagh Turley

For the 2017 year, the following Board Oversight Committee members offer themselves for re-election.
Charles Synnott

Auditors

The Auditors, Burke & Associates being eligible, have indicated their willingness to continue in office in accordance with section 115 of the Credit Union Acts 1997 to 2012.

Statement of Directors Responsibilities for the year ended 30 September 2016

The directors are responsible for preparing the Annual Report, Directors' Report and the annual accounts in accordance with applicable laws and regulations.

The Credit Union Acts 1997-2012 (the Act) requires the directors to prepare the Credit Union annual accounts for each financial year. Under that law they have elected to prepare the Credit Union annual accounts in accordance with accounting Standards and applicable law (Irish & UK generally Accepted Accounting Practice), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Credit Union annual accounts are required by law to give a true and fair view of the state of the affairs of the Credit Union as at the end of the financial year and of the income and expenditure of the Credit Union for the financial year.

In preparing these annual accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Irish Accounting Standards have been followed, subject to any material departures disclosed and explained in the annual accounts; and
- prepare the annual accounts on the going concern basis, unless it is inappropriate to presume that the Credit Union will continue in business.

In addition to the annual accounts, Statutory Instrument 1 of 2016 requires the directors to prepare and include, for each financial year, additional disclosures and statements, each containing prescribed information relating to the business of the Credit Union.

Directors' Responsibilities for Accounting Records and Internal Controls

The directors are responsible for ensuring that the Credit Union:

- keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Credit Union, in accordance with the Act; and
- takes reasonable care to establish, maintain, document and review such systems and controls as are appropriate to its business, in accordance with the legislation and guidance from the Central Bank of Ireland under the Credit Unions Acts and Statutory Instruments.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Credit Union and to prevent and detect fraud and other irregularities.

On behalf of the Board of Directors

Oliver Harrington, Chairman

Statement of Board Oversight Committee Responsibilities for the year ended 30 September 2016

The Credit Union Acts, 1997 to 2012 require the appointment of a Board Oversight Committee.

The board oversight committee of a credit union shall assess whether the board of directors has operated in accordance with:

- Part IV of the Credit Union Acts 1997-2012, and any regulations made for the purposes of Part IV, 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.

On behalf of the Committee

Charles Synnott, Chairman

Independent Auditors Report to the Members of Dunboyne Credit Union Limited 2016

We have audited the financial statements of Dunboyne & District 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. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of 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 to 2012. Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 21, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view 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;
- have been prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared so as to conform to 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.
- In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Graham Burke Statutory Auditor
For & on behalf of: Burke & Associates
Public Accountants and Registered Auditors
Galway

12th January 2017

Income & Expenditure Account for the year ended September 30th 2016

	Note	2016 €	2015 €
Interest receivable & similar income	3	1,060,987	1,204,559
Interest payable & similar charges		0	0
Net interest income		1,060,987	1,204,559
Fees & commissions receivable	4	44,542	47,307
Fees & commissions payable	4	(80,424)	(56,827)
Other Operating Income	5	91,761	90,887
Total net income		1,116,866	1,285,926
Employment costs	6/7	385,699	415,098
Management expenses	8	346,189	323,659
Depreciation & amortisation	11	30,563	28,556
Operating surplus before impairment losses and provisions		354,415	518,613
Impairment losses on loans to members	10	(230,666)	(2,881)
Surplus for year		585,081	521,494
Undistributed surplus October 2015		129,628	160,447
Allocation to reserves		(580,000)	(552,313)
Retained earnings at September 30th 2016		134,709	129,628

Surplus for the financial year represents the Credit Union's total comprehensive income and is attributable to the members of the Credit Union. Surplus for the year is from continuing operations. Comparative figures have been adjusted on transition to the new accounting framework.

The annual accounts were approved by the board on the 12/01/2017 signed on behalf of the Credit Union by:

Chairperson
Oliver Harrington

Manager
Michelle Nugent

Board Oversight Committee
Charles Synnott

Balance Sheet as at September 30th 2016

		2016	2015
ASSETS	Note	€	€
Cash & liquid assets	21	5,805,562	5,239,068
Deposits with Banks	21	12,847,452	10,822,548
Debt Securities	21	976,603	475,272
Central Bank	21	159,267	95,755
Loans to Members	9/10	6,524,070	7,169,713
Tangible fixed assets	11	731,752	756,578
Other receivables		159,530	227,578
Total assets		27,204,237	24,786,511
LIABILITIES			
Members' shares		22,712,559	20,800,506
Accruals & deferred income	13	81,511	127,353
Provisions for liabilities	16	22,437	0
Pension provisions	17	12,120	18,180
Total Liabilities		22,828,627	20,946,039
RESERVES			
Regulatory reserve		2,854,846	2,615,899
Other reserves		1,520,764	1,224,573
Total reserves attributable to members		4,375,610	3,840,472
TOTAL RESERVES & LIABILITIES		27,204,237	24,786,511

The financial statements were approved by the board on the 12/01/2017 signed on behalf of the Credit Union by:

Chairperson
Oliver Harrington

Manager
Michelle Nugent

Board Oversight Committee
Charles Synnott

Statement of reserves & changes in members' interests

	Regulatory reserve €	Dividend & distributions reserve €	Operational risk reserve €	Retained earnings €	Total reserves €
At 30/09/2015	2,615,899	1,094,945	0	129,628	3,840,472
Surplus				585,081	585,081
Allocations	238,947	316,553	24,500	(580,000)	
Distributions		(49,943)			(49,943)
At 30/9/2016	2,854,846	1,361,555	24,500	134,709	4,375,610

Statutory percentages & regulatory capital

The Credit Union Acts and regulations require the Credit Union to maintain statutory capital and ratios in relation to its assets and liabilities.

Reserve/Regulation	Requirement	30/09/2016
Regulatory Reserve	10% of assets	10.49%
Operational Risk Reserve	As determined by the Board	0.090%
Liquidity Ratio	20% of unattached savings	31%
Short term liquidity ratio	5% of unattached savings	5%
Lending concentrations	10% of regulatory capital	0%

- I. The Credit Union policy is to maintain sufficient capital resources in order to support its growth, continue its lending and exceed the minimum capital requirements set by the Central Bank of Ireland. The Credit Unions related policies on strategy, risk and financial management set out the governance processes which are followed in order to ensure these requirements are met. There have been no reported breaches of capital requirements during the year, and there have been no material changes to the way in which the Credit Union manages its capital compared to the prior year.
- II. Reserves contributing to regulatory capital must be realised unrestricted and non-distributable. The Board must maintain regulatory capital at or above 10% of assets. Regulatory capital excludes amounts set aside for impairments.
- III. The Board determines from ongoing risk assessments the amount held as an operational risk reserve, and must be expressed as a percentage of assets.
- IV. Liquidity and short term liquidity ratios are calculated in reference to relevant liquid assets and uncommitted savings. Relevant liquid assets for the purpose of this part means A) Cash B) investments with a maturity of less than 3 months, excluding the minimum reserve deposit account and the deposit protection account;(c) investments with a maturity of 3 months or more, excluding the minimum reserve deposit and the deposit protection account, where a written guarantee exists to the effect that funds are available to the credit union in less than 3 months. Where a guarantee exists, the investments may be considered liquid assets to the value of the investments guaranteed, excluding penalties. Unattached savings means those total savings which are not attached to loans or otherwise pledged as security and are withdrawable by members.
- V. Where the credit union has lending concentrations to connected parties greater than 10% of its regulatory capital, the credit union must hold the amount of the exposure that is in excess of the limit in a realised reserve separate from the regulatory reserve.

Notes to & forming part of the accounts for the year ended September 30th 2016

1. Principal Accounting Policies and Information

1.1. General Information

The Credit Union is registered under the Credit Union Acts 1997 to 2012. The address of the main office is Main Street Dunboyne, Co. Meath.

1.2. Statement of Compliance

The financial statements of the Credit Union are prepared in accordance with the Credit Union Acts 1997 to 2012 incorporating the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016, and Ireland UK applicable accounting standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). The Credit Union has also adopted the Amendments to FRS 102 (issued in September 2015).

1.3. Accounting Convention

The Credit Union has prepared the annual accounts in accordance with the Credit Union Acts 1997 to 2012 to include Statutory Instrument 1 of 2016 and Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as issued in September 2015. In preparing the annual accounts under FRS 102, the use of certain critical account estimates and judgments has been required. The areas involving a higher degree of judgement or areas where assumptions and estimates are significant to the annual accounts, are set out in note 1.15. The changes made to the previously reported figures in these accounts, in moving to adopt FRS 102, have been summarised in note 22.

The annual accounts have been prepared under the historical cost convention with the exception of fair value instruments. The presentation currency of the annual accounts is euro.

1.4. Going concern

The current economic conditions present risks and uncertainties for all businesses. The Directors have carefully considered the risks and uncertainties and the extent to which they might affect the preparation of the financial statements on a going concern basis. The Directors consider that:

- the Credit Union maintains an appropriate level of liquidity sufficient to meet the normal demands of the business and the requirements which might arise in stressed circumstances
- the availability and quality of liquid assets is such that it ensures funds are available to repay exceptional demand from its members
- other assets are primarily in the form of personal loans both secured and unsecured. Regular assessment of the recoverability of all loans is undertaken and provision made where appropriate, and
- reasonable surpluses have and will be generated in order to keep capital at a suitable level to meet regulatory requirements

As discussed in the director's report, the Directors are satisfied that the Credit Union has adequate resources to continue in business for the foreseeable future. For this reason, the accounts are prepared on a going concern basis.

1.5. Interest income & expense

Interest income and interest expense for all interest bearing financial instruments are recognised in 'interest receivable and similar income' or 'interest payable and similar charges' using the effective interest rates of the financial assets or financial liabilities to which they relate. The effective interest rate is the rate that discounts the expected future cash flows, over the expected life of the financial instrument, to the net carrying amount of the financial asset or liability.

There are no fees receivable or payable in relation to members' loan advances or settlements. Interest on impaired financial assets is recognised at the original effective interest rate of the financial asset applied to the carrying amount as reduced by an allowance for impairment.

1.6. Commissions

Commission receivable from the sale of third party products is recognised on fulfilment of contractual obligations, that is when products are completed.

1.7. Cash and cash equivalents

For the purpose of the cash flow statement, cash comprises cash in hand and amounts with banks repayable on demand. Cash equivalents comprise highly liquid, unrestricted investments that are readily convertible into cash with an insignificant risk of changes in value with original maturities of less than three months.

1.8. Financial assets

The Credit Union initially recognises loans, deposits and debt securities on the date on which they originated. All other financial instruments are recognised on the trade date, being the date on which the Credit Union becomes a party to the contractual provision of the instrument.

A) Loan commitments

The Credit Union's loans and advances to members are classified as loan commitments. Loans and advances are non- derivative financial assets with fixed or determinable payments that are not quoted in an active market.

The Credit Union measures its loans and advances at amortised cost less impairment provisions. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition, minus principal repayments, plus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment. The initial value recognised is the amount of the contractual loan issued to the borrower.

B) Debt instruments

Debt instruments are non-derivative assets with fixed or determinable payments and fixed maturity that the Credit Union has the positive intent and ability to hold to maturity, some of which are designated as at fair value through the income statement. Investments are carried at amortised cost using the effective interest rate method (see above), less any impairment losses, except those designated at fair value.

The Credit Union derecognises a financial asset when its contractual rights to a cash flow are discharged or cancelled, or expire or substantially all the risk and rewards of ownership have been transferred.

1.9. Financial liabilities measured at amortised cost

The Credit Union classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost. The Credit Union derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

1.10. Impairment of financial assets**A) Assets carried at amortised cost**

A financial asset or group of financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s) and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably. Throughout the year and at each year end individual assessments are made of all loans and advances and also against properties which are in possession or in arrears by three months or more and/or are subject to forbearance activities. Individual impairment provisions are made against those loans and advances where there is objective evidence of impairment.

Objective evidence of impairment may include:

- Significant financial difficulty of the borrower/issuer;
- Deterioration in payment status;

- Renegotiation of the terms of an asset due to financial difficulty of the borrower or issuer, including granting a concession/forbearance to the borrower or issuer;
- Becoming probable that the borrower or issuer will enter bankruptcy or other financial reorganisation; and
- Any other information discovered during regular review suggesting that a loss is likely in the short to medium term.

The Credit Union considers evidence of impairment for assets carried at amortised cost at both an individual asset and a collective level. Those found not to be individually impaired are then collectively assessed for any impairment that has been incurred but not yet identified by grouping together loans and advances and held to maturity investments with similar risk characteristics.

In assessing collective impairment, the Credit Union uses its historical loss experience and certain observable local data to build a risk weighted modelling of historical trends of the probability of default, the timing of recoveries and the amount of loss incurred. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Impairment losses on assets measured at amortised cost are calculated as the difference between the carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

In considering expected future cash flows, account is taken of any discount which may be needed against the value of any property or guarantee at the balance sheet date thought necessary to achieve a sale. The Credit Union participates in an industry wide insurance scheme for the recovery of certain loans on the death or disability of its members. The costs of the insurance is funded by the Credit Union as an operational expense.

Where certain emerging impairment characteristics are considered significant but not assessed as part of the impairment calculation, the Board may elect to apply an override to the impairment provision. The amount of impairment loss is recognised immediately through the income statement and a corresponding reduction in the value of the financial asset is recognised through the use of provisions.

B) Forbearance strategies and renegotiated loans

A range of forbearance options are available to support members who are experiencing financial difficulty. The purpose of forbearance is to support members who have temporary financial difficulties and help them enter into payment arrangements which are mutually beneficial to the member and the Credit Union.

The main options offered by the Credit Union include:

- Reduced payment;
- An arrangement to clear outstanding arrears; and
- Extension of loan term.

Members requesting a forbearance option will need to provide information to support the request which is likely to include a budget planner, statement of assets and liabilities, bank/credit card statements, payslips etc. in order that the request can be properly assessed. If the forbearance request is granted the account is monitored in accordance with Central Bank Requirements. The Credit Union is obligated to retain specific provisions against rescheduled loans until the maturity of the balance. At the appropriate time, the forbearance option that has been implemented is cancelled and the member's normal contractual payment is restored, however provisions are retained on the account.

1.11. Tangible assets property plant and equipment

Additions and improvements to office premises and equipment, including costs directly attributable to the acquisition of the asset, are capitalised at cost. In the balance sheet, the value of property, plant and equipment represents the original cost, less cumulative depreciation.

The costs, less estimated residual values of assets, are depreciated on a straight-line basis over their estimated useful economic lives as follows:

- Freehold buildings - over 50 years
- Office and IT equipment, fixtures and fittings – two to seven years

Assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use.

1.12. Retirement benefits

The Credit Union participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees. The scheme is a multi-employer Scheme and due to the nature of the Scheme, it is not possible for the Credit Union to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, it accounts for the Scheme as a defined contribution plan. There is an agreed funding plan in respect of the Pension Scheme as a result of a Minimum Funding Standard deficit certified by the Scheme's Actuary in 2009. Consequently, the Credit Union recognises a liability at each balance sheet date for its outstanding contributions payable under the agreed funding plan to the extent that they relate to committed funding in respect of the deficit to which the funding plan relates.

1.13. Taxation

The Credit Union is not liable to income tax on its activities as a Credit Union.

1.14. Provisions and contingent liabilities

The Credit Union has an obligation to contribute to the Deposit Guarantee Scheme to enable the Central Bank to meet compensation claims from, in particular, retail depositors of failed financial institutions. A provision is recognised to the extent it can be reliably estimated and when the Credit Union has an obligation in accordance with International Financial Reporting Interpretation Committee, Interpretation 21: Levies. Contingent liabilities are potential obligations from past events which shall be confirmed by future events. Contingent liabilities are not recognised in the balance sheet.

1.15. Accounting estimates & judgements

The Credit Union makes estimates and judgements that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These are described below:

- A) Impairment losses on loans and advances to members

The Credit Union reviews its loan book at least on a quarterly basis to assess impairment. In determining whether an impairment loss should be recorded, the Credit Union is required to exercise a degree of judgement. Impairment provisions are calculated using historical arrears experience, modelled credit risk characteristics and expected cash flows.

- B) Loan interest accrued on members' loans is considered impaired when past due, the credit union uses judgement to determine the impairment amount on loan interest.

1.16. Dividends & Returns to Members

The Credit Union determines its distributions to members annually based on its policy statement which reflects that distributions are made from current year's surplus or reserves set aside for that purpose. The Board in determining the level of distribution considers its ongoing capital requirements, budgetary needs and financial risks. It is the policy of the board to then propose a return to members. The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting. No liability to pay a distribution exists until the majority of members vote at the AGM.

Notes to & forming part of the accounts for the year ended September 30th 2016**2. Cash Flow Report**

	2016	2015
	€	€
Cash flows from operating activities		
Surplus for the financial year	585,081	521,494
Depreciation	30,563	28,556
Loan impairments	(230,666)	(2,881)
Total	384,978	547,169
Changes in operating assets & liabilities		
Net movements in prepayments & accrued income	68,408	185,055
Net movements in accruals & other liabilities	(29,465)	47,879
Movements in net loans to members	876,310	805,935
Movements in members' shares	1,912,055	905,475
Net cash generated by operating activities	3,211,927	2,491,061
Cash flows from investing activities		
Movement in investments & cash	(2,589,748)	1,058,622
	(5,737)	(1,219)
Net cash generated by investing activities	(2,595,485)	1,057,403
Cash flow from financing activities		
Dividends paid in year	(49,947)	(47,223)
Net cash (used in) generated by financing activities	(49,947)	(47,223)
Net (decrease) increase in cash & cash equivalents	566,495	3,501,240
Cash & cash equivalents at beginning of year	5,239,068	1,737,828
Cash & cash equivalents at end of year	5,805,563	5,239,068
Analysis of the balances of cash & cash equivalents shown in the balance sheet		
Cash in hand	2,263,297	3,739,068
Investments repayable within 3 months.	3,542,265	1,500,000
Total	5,805,562	5,239,068

3. Interest receivable & similar income

	2016	2015
	€	€
On loans	853,876	989,326
On investments	207,112	215,233
Total income	1,060,987	1,204,559

The Credit Union amortises its investments in line with the accounting policies set out in note 1 using the effective interest rate under FRS 102. Interest receivable in the annual accounts is due as follows at the year end.

	On Loans outstanding	On investments
Received/receivable within 12 months	853,876	207,112
Greater than 12 months	0	0
Net Income	853,876	207,112

Included within interest income is €14,808 (2015: €20,611) in respect of interest income accrued on impaired loans one or more weeks in arrears. The credit union impairs loan interest accrued until received in cash.

4. Fees & Commissions

	2016	2015
	€	€
Fees Receivable		
ECCU Rebate	39,470	27,664
Entrance fees	241	208
Other Commissions	4,831	19,435
Total fees & commission income	44,542	47,307

Fees & commissions payable

Banking fees & charges	22,768	19,410
ILCU fees	10,388	10,244
Banking levies & costs	47,260	27,173
Total fees & commissions payable	80,424	56,827

5. Other operating income

Cash over	314	0
Bad debts recovered	91,447	90,887
Total	91,761	90,887

6. Employees

The average number of persons employed by the Credit Union during the year was as follows:

	2016	2015
Full time	6	6
Part time	3	3
Total	9	9

Employments costs are attributable to Salaries, employers PRSI and Pensions, details of which, associated with key management are given in note 7.

7. Remuneration of, and transactions with officers and related parties**Key management compensation**

Key management includes the Officers (directors and those staff members) with responsibility for specific aspects of the Credit Unions business on an individual or committee basis. Under Sec 68 (1) of the Credit Union Acts, Directors are prohibited from earning any compensation directly or indirectly in the performance of their function as a director or member of a principal committee. The section also prohibits payments to members of the Board Oversight Committee. The compensation paid or payable to key management for employee services is shown below.

	2016	2015
	€	€
Salaries	124,482	117,800
Tax & social welfare	13,353	12,643
Pension contributions	24,108	17,808
Totals	161,943	148,251

Transactions with officers

The Credit Union is prohibited from making a loan to a related party which would provide that party with more favourable terms than a loan by the credit union to non-related parties (including, without limitation, terms as to credit assessment, duration, interest rates, amortisation schedules, collateral requirements.) Officers of the Credit Union under arm's length transactions and in the normal course of business in their capacity as members of the Credit Union, had the following transactions and balances at the year end.

	2016	2015
	€	€
Savings	85,788	89,213
Loans	39,737	38,816
Loans issued	29,600	12,120
Officers loans outstanding as a percentage of total loan balances	0.49%	0.53%

There were no transactions outside the course of normal business with any related party during the year. Officers of the Credit Union contributed €Nil to the provision for bad & doubtful debt at the year end. (2015, €Nil).

Transactions with family members of officers.

SI 1 of 2016 requires the disclosure of loans to (a) a member of the family of a member of the board of directors or (b) the management team of a credit union; or (c) a business in which a member of the board of directors or the management team of a credit union has a significant shareholding (10%). A family member means in relation to any person, that person's father, mother, spouse or civil partner, cohabitant, son, daughter, brother, or sister;

Loans outstanding

	€	As a percentage of total loans at 30/9/16
To family members	46,903	0.58%
To related business	0	0%
Total	46,903	0.58%

8. Management expenses

	2016	2015
	€	€
Rent & rates	7,268	8,507
Light, heat & cleaning	10,230	10,875
Security	7,660	7,305
Repairs & maintenance	10,321	8,468
Printing, postage & telephone	28,494	28,883
Sponsorship & donations	3,881	578
Training costs	7,780	3,030
AGM & Convention expenses	15,662	13,579
Travel & subsistence	4,168	1,156
Promotion & Advertising	12,652	8,726
Audit Fees	14,309	14,318
General Insurance	12,161	9,740
Share & loan insurance	93,344	102,260
Legal & professional fees	91,223	35,010
Computer/equipment maintenance	9,570	44,124
Sundry expenses	5,413	14,493
Internal Audit	12,053	12,607
Total	346,189	323,659

9. Loans to members

	2016	2015
	€	€
Loans fully secured by savings	4,178,176	3,848,469
All other loans	3,901,941	5,393,614
Total loans	8,080,117	9,242,083
Loans advanced in year	3,646,175	3,815,786
Repaid in year	(4,522,484)	(4,621,722)
Written off in year	(285,656)	(226,363)
Net increase(decrease) in year	(1,161,965)	(1,032,299)

The remaining contractual maturity of loans to members from the balance sheet date is as follows, though this may not reflect the actual pattern of repayments as loans may be prepaid by members, or fall into arrears.

	2016	2015
	€	€
Not more than 1 year	1,514,086	2,281,367
More than 1 year, less than 3 years	3,051,835	3,620,285
More than 3 years, less than 5 years	3,397,973	3,177,688
More than 5 years, less than 10 years	116,223	162,643
More than 10 years	0	0
Gross loans	8,080,117	9,241,983
Impairments (see note)	(1,556,048)	(2,072,370)
Total loans	6,524,070	7,169,613

10. Impairment provisions on loans to members

The Credit Union accounts for impairments on loans as outlined in note 1. Provisions against loans to members are as follows

	All loans	Total
	€	€
At 30th September 2015		
Collective Provision	586,781	586,781
Individual provision	1,485,589	1,485,589
Total	2,072,370	2,072,370
Charges to provisions		
Collective provision	0	0
Individual provision	0	0
Total	0	0
Release of provisions		
Collective provision	134,549	134,549
Individual provision	381,773	381,773
Total	516,322	516,322
At 30th September 2016		
Collective provision	452,232	452,232
Individual provision	1,103,816	1,103,816
Total	1,556,048	1,556,048

11. Tangible fixed assets

	Land & Buildings €	Fixtures Fittings & Equipment €	Computers €	Total €
Cost/valuation				
At the 1 October 2015	1,111,727	239,330	246,160	1,597,217
Additions		2,837	2,900	5,737
At the 30th September 2016	1,111,727	242,167	249,060	1,602,954
Depreciation				
At the 1st October 2015	368,186	234,734	237,719	840,639
Charge for Year	22,235	2,055	6,273	30,563
At the 30th September 2016	390,421	236,789	243,992	871,202
Net Book				
Value 30th September 2016	721,306	5,378	5,068	731,752
Net Book				
Value 30th September 2015	743,541	4,596	8,441	756,578

Freehold land & buildings are occupied by the Credit Union for its own activities. The Credit Union has determined that both hardware and software form an integral part of the overall IT system and therefore does not separate intangible components.

12. Members shares

Members' shares are distinguished between those which are unconditionally repayable on demand and those which are committed or otherwise pledged to the credit union by virtue of loans or guarantees. The Credit Union retains rights to exercise liens over shares where a member has an outstanding liability to the Credit Union in accordance with Section 20 of the Credit Union Acts 1997 to 2012. At the balance sheet date

	2016 €	2015 €
On Demand	18,534,383	16,952,037
Committed Shares	4,178,176	3,848,469
Total Savings	22,712,559	20,800,506

13. Other liabilities

Other liabilities due within one year comprise

	2016 €	2015 €
Creditors & Accruals	81,511	127,353

14. Insurance against fraud

The Credit Union has insurance against fraud in the amount of €1,300,000 (2015: €1,300,000) in compliance with Section 47 of the Credit Union Acts 1997 to 2012.

15. Interest Charged on Members Loans

Interest on Members Loans is charged in accordance with the Credit Unions registered rules and the Credit Union Acts 1997 to 2012.

16. Provisions for liabilities

The Credit Union has recognised Central Bank deposit guarantee scheme levies payable of €22,437 (2015, Nil)

17. Pension provisions

Retirement benefits

In respect of the ILCU Scheme of which the Credit Union is a member, an actuarial review of the fund is normally carried out every three years by the Scheme's independent, professionally qualified actuary. The actuarial review considers the past and future liabilities of the scheme. The last completed triennial actuarial review was carried out with an effective date of 1 March 2015, using the Projected Unit valuation method. The principal actuarial assumption used in the valuation was the investment return would be 1.5% higher than the annual salary increases. The market value of the scheme's assets at 1 March 2015 was €157m. The actuarial valuation disclosed a past service deficit of €27.7m at 1 March 2015 calculated under the Ongoing Actuarial Valuation method. This valuation method assumes that the Scheme will continue in existence for the foreseeable future. The assumptions used in the actuarial review to determine the past service deficit differ from the assumptions that would be used to determine the liabilities for defined benefit obligations under FRS102. This actuarial review recommended that the rate agreed under the funding proposal, 27.7% of pensionable salary, continues to be paid. The cost of risk benefits is paid in addition to this rate giving a total contribution rate of 30% of Pensionable Salary.

The Credit Union has recognised provisions as follows

	2016 €	2015 €
Contribution funding	12,120	18,180

18. Financial commitments

There were no capital commitments at the balance sheet date.

19. Returns to members

At the 30th of September the Directors have identified €54,391 in the dividend (distribution) reserves of the Credit Union which they propose to return to members. The amounts are in respect of dividends which may be paid by resolution of the majority of members voting, at the Annual General Meeting. The amount represent a dividend on shares of 0.25% (2015 0.25%)

20. Post Balance Sheet Events

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

21. Financial instruments

The Credit Union is a retailer of financial instruments in the form of mortgages, personal loans and savings products, and also uses financial instruments to invest in liquid assets and manage its surplus funds. The Credit Union does not raise funds from wholesale money markets in support of its retail operations. The Credit Union has a formal structure for managing risk, including formal risk policies, risk limits, reporting structures, mandates and other control procedures. This structure is reviewed regularly by the Board. The Credit Union does not use any derivative financial instruments, nor enter into any financial instruments for trading or speculative purposes. The Credit Unions financial assets and liabilities are measured on an ongoing basis at amortised cost. The table below analyses the Credit Unions assets and liabilities by category.

Carrying value by category 30th September 2016

	Financial Assets: Debt instruments at amortised cost	Financial Assets: Debt instruments at fair value	Financial liabilities at amortised cost	Other financial instruments at amortised cost	Total
ASSETS					
Cash & Equivalents				5,805,562	5,805,562
Debt securities		976,603			976,603
Bank Deposits	12,847,452				12,847,452
Central Bank	159,267				159,267
Members loans	6,524,070				6,524,070
Total financial assets	19,530,789	976,603	0	0	26,312,955
Non-financial assets					891,282
Total Assets					27,204,237
LIABILITIES					
Shares			22,712,559		22,712,559
Other liabilities			116,068		116,068
Total financial liabilities			22,828,627		22,828,627
Non-financial liabilities & reserves					4,375,610
Total liabilities & reserves					27,204,237

Carrying value by category 30th September 2015

	Financial Assets: Debt instruments at amortised cost	Financial Assets: Debt instruments at fair value	Financial liabilities at amortised cost	Other financial instruments at amortised cost	Total
ASSETS					
Cash & Equivalents				5,239,068	5,239,068
Debt securities		475,272			475,272
Bank Deposits	10,822,548				10,822,548
Central Bank	95,755				95,755
Members loans	7,169,712				7,169,712
Total financial assets	18,088,014	475,272	0	5,239,068	23,802,354
Non-financial assets					984,157
Total Assets					24,786,511
LIABILITIES					
Shares			20,800,506		20,800,506
Other liabilities			145,533		145,533
Total financial liabilities			20,946,039		20,946,039
Non-financial liabilities & reserves					3,840,472
Total liabilities & reserves					24,786,511

Fair value is the value for which an asset or liability could be exchanged or settled in an arm's length transaction. The Credit Union measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements at 2016

Level 1: quoted prices (unadjusted) in active markets for identical instruments	€476m
Level 2: valuation techniques for which all significant inputs are based on observable market data	€0.m
Level 3: valuation techniques for which significant inputs are not based on observable market data	€5m

Where applicable, the Credit Union measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis. For all other financial instruments the Credit Union determines fair values using other appropriate valuation techniques. The Credit Union holds structured bonds not exchangeable in an active market, such as with profits bonds and unit funds, valuations are obtained periodically, and measured at surrender values.

Liquidity Risk

Liquidity risk is the risk that the Credit Union will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Credit Union monitors liquidity requirements on a daily basis in line with specific policies in this area, approved by the Board and in line with Central Bank requirements. The liquidity risk appetite is supported by qualitative and quantitative measures that are monitored by the Board on a monthly basis. The Credit Union's policy is to maintain sufficient funds in a liquid form at all times to ensure that the Credit Union can cover all fluctuations in funding, retain public confidence in the solvency of the Credit Union and to enable the Credit Union to meet its financial obligations and regulatory ratios.

The following table analyses the remaining contractual maturity of the Credit Union's financial assets and liabilities. In practice the contractual maturities are not always reflected in actual experience. For example loans to members can repay ahead of contractual maturity or fall into arrears beyond that date. Members savings accounts which are typically on demand can also be repaid later than on the earliest date on which repayment can be requested.

At the 30th of September 2016

	Less than 1 year	More than 1 year, but not more than 3 years	More than 3 years but not more than 5 years	More than 5 years but not more than 10 years	More than 10 years	Total
Financial assets	€	€	€	€	€	€
Cash	5,805,562					5,805,562
Members loans	1,514,086	3,051,835	3,397,973	116,223	0	8,080,117
Investments	8,617,522	5,011,237	2,715,126	3,445,000		19,788,885
Total financial assets	15,937,170	8,063,072	6,113,099	3,561,223	0	33,674,564
Financial liabilities						
Shares	19,494,371	1,653,118	1,507,957	57,113	0	22,712,559
Total financial liabilities	19,494,371	1,653,118	1,507,957	57,113	0	22,712,559

At the 30th of September 2015

	Less than 1 year	More than 1 year, but not more than 3 years	More than 3 years but not more than 5 years	More than 5 years but not more than 10 years	More than 10 years	Total
Financial assets	€	€	€	€	€	€
Cash	5,239,068					5,239,068
Members loans	2,018,897	5,431,381	1,024,662	732,726	34,417	9,242,083
Investments	8,655,732	2,000,000	737,843			11,393,575
Total financial assets	15,913,697	7,431,381	1,762,505	732,726	34,417	25,874,726
Financial liabilities						
Shares	17,286,590	2,285,544	1,164,921	60,451	3,000	20,800,506
Total financial liabilities	17,286,590	2,285,544	1,164,921	60,451	3,000	20,800,506

Credit risk

The Credit Union's credit risk arises from its portfolio of loans to members and from potential losses on investments with other financial institutions that could result from the failure of treasury counterparties to observe the terms of the contract entered into. The Credit Union has no risk appetite for material credit losses, this is controlled through observations of legislation and regulations, the appointment of committees, credit quality rules, underwriting standards and counterparty limits. All loan applications are assessed with reference to the Credit Union's lending policy. Changes to policy are approved by the Board and the approval of loan applications is mandated. Appropriate credit limits have been established by the Board for individual exposures and together with Central Bank guidelines on credit exposures. Policies are continually monitored by the Board, Board Oversight Committee and internal audit. Credit risk in respect of treasury counterparties is assessed using a number of methodologies to include rating agencies and Central Bank Regulations. For treasury related counterparties, the Credit Union is limited to a maximum 25% exposure to any one counterparty of investments made.

The Credit Union's maximum credit risk exposure is detailed in the table below:

	2016 €	2015 €
Cash & Cash equivalents	5,805,562	5,239,068
Debt Securities	976,603	475,272
Other bank deposits	13,006,720	10,918,303
Members loans	8,080,117	9,242,083
Less savings attached to loans	(4,178,176)	(3,848,469)
Total balance sheet exposure	23,690,826	22,026,256

Credit quality analysis of counterparties

The table below sets out information about the exposure the Credit Union has to counterparties for debt securities, & related, cash & cash equivalents. Amounts held with financial institutions are analysed by their Moody's Credit rating where appropriate. Unrated amounts refer to own funds and receivables.

	2016	2015
	€	€
A1	500,000	0
A2	500,000	950,000
Aa2	3,124,324	2,686,541
Ba1	1,001,218	1,001,210
Ba3	3,900,000	2,169,167
Baa1	6,821,406	4,817,589
Baa2	1,119,420	34,718
Baa3	2,801,286	4,949,384
Other	21,231	24,034
Total	19,788,885	16,632,642

Credit quality analysis of loans to members

	All Loans 2016	Total	All Loans 2015	Total
	€	€	€	€
Loans not impaired	6,301,562	6,301,562	6,861,518	6,861,518
Loans past due				
10 to 18 weeks	199,299	199,299	315,746	315,746
19 to 26 weeks	70,438	70,438	113,104	113,104
27 to 39 weeks	140,145	140,145	177,113	177,113
40 to 52 weeks	69,428	69,428	104,030	104,030
53 weeks plus	1,299,245	1,299,245	1,670,571	1,670,571
Impaired	1,778,555	1,778,555	2,380,564	2,380,564
Total	8,080,117	8,080,117	9,242,082	9,242,082
Impairment Allowance				
Individual	1,103,816	1,103,816	1,485,589	1,485,589
Collective	452,232	452,232	586,781	586,781
Total Allowance	1,556,048	1,556,048	2,072,370	2,072,370

Forbearance

A range of forbearance options are available to support members who are in financial difficulty. The table below analyses borrowers with forbearance arrangements:

	2016 Number	2015 Number
Temporary Arrangements	188	252
Interest Only	0	0
Extension of term	0	0
Capitalisation	0	0
Total	188	252

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency risk, interest rate risk and other price risk. Of these, only interest rate risk is significant for the Credit Union. The Credit Union is not directly exposed to currency risk as it deals only with products in euro, and its products are only interest orientated so are not exposed to other pricing risks.

The Credit Union is exposed to movements in interest rates reflecting the mismatch between the dates on which interest receivable on assets and interest payable on liabilities are next reset to market rates or if earlier, the dates on which the instruments mature. The Credit Union manages this exposure on a regular basis, within the limits set by the Board, however as the Credit Union only declares its dividends at the year-end based on such market rates, the board considers its sensitivity to such rates as marginal.

22. Explanation of transition to FRS 102 from Irish GAAP

As stated in note 1, these are the Credit Union's first annual accounts prepared in accordance with FRS 102. The accounting policies set out in note 1 have been applied in preparing the annual accounts for the year ended 30th September 2016 and the comparative information presented in these annual accounts for the year ended 30th September 2015. In preparing its annual accounts in accordance with FRS 102, the Credit Union has adjusted amounts reported previously in annual accounts prepared in accordance with its old basis of accounting Irish GAAP. An explanation of how the transition from old Irish GAAP to FRS 102 has affected the Credit Union's financial position at 30th September 2015 (the date of the Credit Union's last accounts prepared under old Irish GAAP) and 1st October 2014 (the date of the Credit Union's transition to FRS 102) and financial performance for the year ended 30th September 2015 is set out in the following tables and accompanying notes.

Notes	Effect on financial position		Effect on financial performance
	Retained earnings 1/10/2014	Retained earnings 30/9/2015	Surplus for the year ended 30/9/2015
As previously reported	137,393	108,228	523,150
Retirement benefits A	(24,241)	(18,180)	6,061
Employment benefits B		(7,501)	(7,501)
Loan Interest Income C	47,295	40,026	(7,269)
Loan impairments D		2,881	2,881
Investment valuations E		4,174	4,174
Earnings adjusted	23,054	21,400	(1,654)
Retained earnings restated	160,447	129,628	
Surplus 2015 restated			521,494

A) Retirement benefits

Previously the Credit Union recognised pensions commitments on the basis of those incurred in the period as a defined contribution scheme. With the result of the transition to FRS 102, the Credit Union now recognises its share of liabilities at each balance sheet date for its outstanding contributions payable under the agreed funding plan as outlined in the notes.

B) Holiday pay

The Credit Union employees earn entitlement to paid leave such as holidays as they provide their services through the year. When an employee leaves the Credit Union, they receive a cash payment for any holiday to which they are entitled but have not taken before their leaving date. FRS 102 requires the expected cost of holiday pay and other similar paid leave ("accumulating compensated absences") to be recognised as an expense in the period in which employees render the services that entitle them to that leave. This requires the Credit Union to recognise an accrual for the expected cost of any future holiday or other leave that employees have earned but not yet taken at the balance sheet date. Under old Irish GAAP, the Credit Union recognised such costs in the period in which paid leave was taken.

C) Loan interest income

The Credit Union previously recognised interest on members' loans on the cash receipts basis, under new FRS 102 requirement the Credit Union now recognises loan interest under the effective interest rate and has recognised loan interest receivable in the financial statements per its restated policy.

D) Loan impairments

The Credit Union historically provided general amounts for loans that although not in arrears were expected to underperform, the credit unions approach under FRS 102 is to apply a more methodical method for loan provisioning and general provisions are no longer permitted.

E) Investment valuations

Under the effective interest rate adopted on the transition to FRS 102 the Credit Union has applied an adjustment to its valuation of bonds which amortise discounts and premiums over the life of the instrument.

Other Transitional changes in presentation not affecting financial performance, or members' equity

In addition to the transition adjustments identified above which affect surplus for the financial year, the following adjustments have arisen which have had no effect on net assets or the Income and Expenditure Account but which have affected the presentation of these items in the financial statements.

Statement of Cash Flows & cash equivalents

The statement of cash flows reflects the presentation requirements of FRS 102, which are different to that prepared under old GAAP. In addition, the cash flow statement reconciles to cash and cash equivalents with original maturities of less than three months, whereas under previous GAAP the cash flow statement reconciled to cash with remaining maturities of less than three months.

Investment income

The Credit Union previously amortised investments under the straight line method, in changing to the effective interest rate under FRS 102 this has not had any material impact on the Credit Union other than those outlined.

Notes and Schedules to the annual accounts

The presentation of the income and expenditure account and balance sheet is reflective of more detailed disclosures warranted by the transition to FRS 102 and certain additional disclosures by new Credit Union legislation adopted from the 1st of January 2016. Comparative information has been made available where there is no undue cost in the provision of the information, or where no comparative information is shown the credit union did not hold suitable analysis in its IT systems at that date.

Elections

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

There are 4 candidates standing for the 4 vacancies on the Board of Directors.

There is 1 candidate standing for the 1 vacancy on the Board Oversight Committee.

There is 1 candidate for the position of Auditor.

Name:	
Contact No:	
Email:	

Please tick if you have an interest, experience or qualification in any of the following areas:

	Marketing		Credit
	Credit Control		Investments
	Risk		

We endeavour to match the skills you have to the committees we feel are the best fit or have the greatest need.

The Board of Directors and Board Oversight Committee meet each month, the other committees meet regularly depending on the workload.

Would you like to help?

☐

I would love to help

☐

Unfortunately, I am unable to help at present but please contact me again in the future



EDUCATIONAL BURSARY

In recognition of the many years of service the late Mairead Hughes has given to Dunboyne & District Credit Union, the Board has decided to create an Annual Educational Fund in her memory. The main purpose of this fund will be to provide some financial assistance to students in their first years in a third level Education Institution.

Application Form

Name: _____

Address: _____

Account No. _____

Name of College: _____

Details of Course: _____

College Stamp





- Each scholarship will consist of a grant of €1,000 per annum for a maximum of 3 years
- All applicants must be members of Dunboyne & District Credit Union
- All applicants must be undertaking a course of study on a full time basis, in a third level Educational Institution, complying with CAO requirements
- The grant will be chosen by a draw which will be held on the night of the Annual General Meeting 19th April 2017 at 7.30pm, in the Old National School, Dunboyne
- Only one application per member is permitted
- Applications are requested to make a brief written submission (max 200 words) explaining why they feel they would deserve to receive the award.

The application form must be stamped by the College and submitted to the office before Tuesday 18th April, 2017

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