

Lucan District
CREDIT UNION



stronger together

ANNUAL REPORT 2016





FLEXIBLE LOANS AVAILABLE NOW FROM YOUR CREDIT UNION

Your loan – Your way

Our standard variable rate is 9.49% (APR 9.91%)

Loans available for:

- Car purchase
- Home improvements
- College fees
- Medical/dental expenses
- Wedding costs
- Holidays
- Any other family purpose

Check out our handy loan calculator on our website www.lucancu.ie for an estimate of how much a credit union loan would cost you.

Special rate available for members who wish to hold onto their savings and borrow within shares – 6% (APR 6.18%)

Lucan District Credit Union is regulated by the Central Bank of Ireland

LUCAN DISTRICT CREDIT UNION LIMITED ANNUAL GENERAL MEETING 2016

Notice is hereby given that the Annual General Meeting of Lucan District Credit Union Ltd. Will be held on Monday 16th January 2017 in the Spa Hotel, Lucan at 7.30pm. **Susan Tarpey**, Secretary

ORDER OF BUSINESS

1. Acceptance of any Proxies
2. Ascertainment that a quorum is present
3. Adoption of Standing Orders
4. Minutes of previous AGM
5. Report of the Board of Directors
6. Report of the accounts by the board
7. Report of the Auditor
8. Declaration of Dividend
9. Report of the Board Oversight Committee
10. Report of the Credit Committee
11. Report of the Credit Control Committee
12. Report of the Membership Committee
13. Report of the Nominations Committee
14. Rule amendments
15. Appointment of Tellers
16. Election of Auditor
17. Election to Board Oversight Committee
18. Election to Board of Directors
19. Any other business
20. Announcement of Election Results
21. Close of business

Election to the Board and Board Oversight Committee

Vacancies on the Board and Board Oversight Committee will be filled on the night of the AGM by member vote.

Members who wish to put themselves forward for election to either the Board or Board Oversight Committee should complete a nomination form available from either office. Alternatively, a nomination form can be downloaded from our website www.lucancu.ie/Application-forms. The form should be signed by the nominee and a proposer and seconder and submitted for the attention of the Nominations committee by Friday 6th January. Nominations can no longer be accepted from the floor on the night of the AGM.

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DIRECTORS AND OTHER INFORMATION

Directors

Martin Nolan (Chairman)
Michael Cummins (Vice-Chairperson)
Susan Tarpey (Secretary)
Bernadette Cullen
Thomas Bradley
Mary O'Neill
Mary Whelan
Ian Duffy
John Carabini (resigned Feb 16)
Finbarr Cotter (co-opted Mar16)

Board Oversight Committee

Enda Lee
Ayobami Olaoya
Christine Broderick (co-opted Feb 16)
Eamon Brennan (retired Dec 15)

CEO

Paula Maguire

Operations Manager

Alan Roche

Registered Office

3 The Mall, Main Street
Lucan, Co Dublin

Independent Auditors

Birmingham and Company
Statutory Auditors, Damastown Way
Damastown Business Park, Dublin 15

Main Bankers

Allied Irish Banks plc
Main Street, Lucan, Co Dublin

Treasury & investment advisors

FTI
International House, 3 Harbourmaster Place
IFSC, Dublin 1

Solicitors

Dermot P Coyne
Liffey Bridge House, Main Street
Lucan, Co Dublin

BOARD OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2016

The Directors' of Lucan District Credit Union are pleased to present the annual report and audited accounts for year ended 30th September 2016. These accounts are presented in a revised format in line with the new accounting rules FRS102. To assist your understanding of the accounts the 2015 accounts figures have been restated under the FRS102 rules for comparative purposes.

Year in review

Our credit union continued to move forward in 2016 with the introduction of a more streamlined and user-friendly website and member login area. This included full online banking, allowing members to transact on their credit union accounts remotely. The subsequent introduction of our mobile app allowing members access to their accounts 24/7, while on the go was a significant move forward.

It is necessary for us to continue to develop our products and services to remain relevant to society today and to attract younger members.

During the year we continued to build on our marketing and promotion programme of previous years to grow the business. Particular emphasis was placed on reaching the membership and potential new members through social media, with great effect.

The Board and management have continued to focus on the critical areas of risk and compliance over the last year to ensure that we remain fully compliant with all regulations and that all risks to our credit union are identified and managed effectively.

Results for the year and state of affairs at year end

The credit union saw significant growth in all areas of the business this year. We succeeded in producing a surplus for the year before transfers to reserves of €748,263. This is an increase of just under 10% on last years (restated) surplus of €680,417.

At year-end, total assets were up €5m to €60,296,142 an increase of 9% on the (restated) figure last year of €55,338,866. Shares increased by €4.2m (up 9%) to €51,499,015 from €47,256,976 last year and the loan book increased by €1.6m (up 8.3%) on last year, closing the year at €20,494,399.

Loan arrears continued to improve on a monthly basis resulting in an overall reduction in the bad debt provision. The bad debt provision now accounts for 11% of the gross loan book (14.2% last year).

Expenditure decreased in 2016 by €62,661 (down 4.1%) on last year due mainly to improvements in the bad debt provision and recovery. The key higher expenditure areas being, staff costs, LP/LS insurance costs, regulatory costs and bank charges. All of these cost areas will continue to experience upward pressure as the business grows.

Transfers to provisions and reserves

As the asset size of the credit union has grown by €4,957,276 in the last business year a significant transfer to the regulatory reserve was required to maintain the reserve above the statutory minimum of 10% of total assets. An amount of €450,000 was transferred at year end.

In addition, this year we were required to set up an Operational Risk Reserve. The Board agreed that this should be set at 0.5% of total assets going forward. There was a once-off transfer from revenue reserves to put this in place.

Directors and Board Oversight Committee

The Directors and Board Oversight Committee members of the credit union at the 30th September 2016 are listed at the beginning of this booklet.

In keeping with Fitness & Probity requirements, all members who wish to put themselves forward for election must complete a nominations form in advance of the AGM for approval by the nominations committee. Nominations from the floor at the AGM are not permitted.

Your Board and Board Oversight Committee are all volunteers from the membership without whom your credit union would not be able to function. These are important roles and we would ask members who may have some time to spare or who would like to gain board experience to consider volunteering to serve on the Board.

Auditor

The Board of Directors are recommending a change of auditor this year. We wish to take this opportunity to thank Bermingham & Company for the audit work they have undertaken on behalf of our members over the last six years.

Acknowledgements

The Board would like to thank the staff and management of the credit union for their contribution to the performance of our credit union over the past year. We would also particularly like to thank the Board Oversight Committee for their positive and helpful contributions during the year.

On behalf of the Board

Susan Tarpey
SECRETARY

Martin Nolan
CHAIRMAN

Date: 1st November 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Credit Union Acts 1997 to 2012 require the directors to prepare financial statements for each financial year which give a true and fair view of the State of Affairs of the Credit Union and the Income and Expenditure Account of the Credit Union for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and to enable them to ensure that the financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are 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.

On behalf of the board

Martin Nolan
CHAIRMAN

Susan Tarpey
SECRETARY

Date: 1st November 2016

STATEMENT OF THE BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES

The Credit Union Acts 1997 to 2012 require the appointment of a Board Oversight Committee to assess whether the Board of Directors has operated in accordance with Part IV, Part IV (a) and any regulations made for the purposes of Part IV or Part IV (a) of the Credit Union Acts 1997 to 2012 and any other matter prescribed by the Central Bank in respect of which they are to have regard in relation to the Board.

Martin Nolan
CHAIRMAN

Enda Lee
CHAIRMAN OF THE BOARD OVERSIGHT COMMITTEE

Date: 1st November 2016

REPORT OF THE BOARD OVERSIGHT COMMITTEE (BOC)

The Credit Union Act 1997 - 2012 places a statutory obligation on Credit Unions to establish a Board Oversight Committee. The Board Oversight Committee is an independent body, whose role under section 76M of the Act is to assess whether the Board of Directors has operated in accordance with Part IV and Part IVA of the Act, which relates to the Management of Credit Unions.

Current legislation places a great responsibility on all those associated with the Credit Union, and while there are no prescribed qualifications, members of the BOC are expected to have knowledge, skills, and experience, to carry out their duties and obligations.

To this end we oversee the Board of Directors in the performance of their functions by having at least one of our members present at all board meetings; by holding monthly meetings of the BOC and assessing whether the board is operating in accordance with Parts IV and IVA of the Act; and reporting on this to the board four times every year; signing off on the annual accounts, and reporting to members at the AGM.

Our primary duty is to you, the members. That onus governs all of our work.

The Board Oversight Committee wishes to report that we have engaged positively with the Board of Directors, and the Management team, and we acknowledge the commitment and dedication of the Board, and all members of staff.

The Board Oversight Committee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LUCAN DISTRICT CREDIT UNION LIMITED

We have audited the financial statements of Lucan District Credit Union Limited for the year ended 30th September 2016 which comprise of 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 (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 the Credit Union Acts 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 3, 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, including, "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

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 the 30th September 2016 and of its Income and expenditure for the year then ended;
- have been prepared in accordance with FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland); and

- have been properly prepared so as to conform 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 we consider necessary for the purposes of our audit.
- In our opinion the credit union has kept proper books of account.
- The financial statements are in agreement with the books of account.

Padraic Bermingham FCCA, FCPA

For and on behalf of
Bermingham and Company
Statutory Auditors
Damastown Way
Damastown Business Park
Dublin 15

Date: 1st November 2016

**INCOME & EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2016**

		2016	2015
	Notes	€	€
INCOME			
Interest on Members loans		1,640,997	1,515,912
Members' deposit interest payable		(2,784)	(2,538)
Other Income		241	252
Other Interest receivable and similar Income		559,484	679,987
Net Interest Income		2,197,938	2,193,613
Sundry Income (Schedule 1)		13,225	12,365
Total Income		2,211,163	2,205,978
EXPENDITURE			
Salaries & other staff costs	4	737,460	640,748
Other management costs (Schedule 2)		759,727	707,684
Depreciation		100,354	93,480
Net recoveries or losses on loans to members	11	(134,641)	83,649
Total Expenditure		1,462,900	1,525,561
Excess of Income over Expenditure for the Year		748,263	680,417

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

The accounts were approved by the Board on 1st November 2016 and signed on its behalf by

Paula Maguire
CEO

Martin Nolan
CHAIRMAN

Enda Lee
BOARD OVERSIGHT COMMITTEE

BALANCE SHEET FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2016

	Notes	2016 €	2015 €
FIXED ASSETS			
Tangible assets	6	759,998	818,632
Current Assets			
Members Loans		20,494,399	18,922,368
Less provision for bad and debts	9	(2,267,648)	(2,687,505)
Debtors and prepayments	7	610,597	698,407
Deposits and Investments	8	39,766,28	36,190,251
Cash at bank and in hand		932,507	1,396,713
Total Current Assets		59,536,144	54,520,234
Total Assets		60,296,142	55,338,866
LIABILITIES			
Other liabilities falling due within one year	13	155,872	118,911
Members Deposits	14	1,171,101	1,011,869
Members Shares	15	51,499,015	47,256,976
		(52,825,988)	(48,387,756)
Total Assets Less Liabilities		7,470,154	6,951,110
MEMBERS RESOURCES			
Regulatory Reserve		6,366,841	5,916,841
Operational Risk Reserve		301,481	-
Retained earnings			
Realised Reserves		801,832	1,034,269
Un-realised Reserves		-	-
		7,470,154	6,951,110

The accounts were approved by the Board on 1st November 2016 and signed on its behalf by

Paula Maguire
CEO

Martin Nolan
CHAIRMAN

Enda Lee
BOARD OVERSIGHT COMMITTEE

STATEMENT OF CHANGES IN RETAINED EARNINGS FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2016

Movements on Reserves

	Operational Risk Reserve	Retained Earnings	Regulatory Reserve	Total
At 1st October 2015	-	1,034,269	5,916,841	6,951,110
2014 dividends paid		(229,220)		(229,220)
Surplus of income over expenditure in year		748,263		748,263
Transfer from Retained Earnings		(450,000)	450,000	-
Other reserves movement	301,481	(301,481)	-	-
At 30th September 2016	301,481	801,832	6,366,841	7,470,154

Regulatory Reserve/Operational Risk Reserve

Following commencement of S13 of the 2012 Act, the requirement for Credit Unions to transfer 10% of their annual surplus to their statutory reserve (now known as the Regulatory reserve) each year has been removed. Notwithstanding this the Board of Lucan District Credit Union Limited has transferred €450,000 of its current year surplus to its Regulatory reserve so that the reserve would stand at 10.55% (2015 10.70%) at current year end, which is in excess of the required minimum of 10%.

In accordance with S45 of the Credit Union Act 1997 (as amended) Lucan District Credit Union Limited put in place an Operational Risk reserve during the current period. The Board approved a transfer of €301,481 from the retained earnings to the new Operational Risk reserve, following the completion of an internal process of assessing the level of the reserve required to cover the operational risk within the Credit Union

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Surplus		748,263	680,417
Adjustments for non-cash items:			
Decrease in provisions		(419,857)	(463,788)
Retirement of fixed assets		24,825	10,159
Dividends paid		(229,220)	(106,801)
Depreciation		100,354	93,480
		224,365	213,467
Movements in:			
Accrued interest		101,314	(27,941)
Other receivables		(13,503)	(37,169)
Other payables		36,960	(25,666)
		124,771	(90,776)
Cash flows from changes in operating assets and liabilities			
Cash inflow from members shares	15	21,989,768	19,067,370
Cash outflow from repaid members shares	15	(17,747,729)	(16,134,146)
Cash inflow from members deposits	14	2,176,460	2,176,773
Cash outflow from repaid members deposits	14	(2,017,228)	(2,129,409)
New loans to members	10	(11,616,535)	(8,869,397)
Repayment of members loans	10	10,044,504	9,589,749
		2,829,240	3,700,940
Net cash flows from operating activities		3,178,376	3,823,631
Cash flows from investing activities			
Dividends paid		-	-
purchase of property, plant and equipment		(66,544)	(194,988)
Net cashflow from managing liquid deposits		(2,893,844)	(3,537,630)
		(2,960,388)	(3,732,618)
Net increase in cash and cash equivalents		217,988	91,013
Cash and cash equivalents at beginning of year		13,077,488	12,986,475
Cash and cash equivalents at end of year		13,295,476	13,077,488

NOTES TO THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2016

1. LEGAL AND REGULATORY FRAMEWORK

Lucan District Credit Union Limited is established under the Credit Union Acts 1997 to 2012. Lucan District Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland.

2. ACCOUNTING POLICIES

The significant accounting policies adopted by the Credit Union are as follows:

2.1. Basis of preparation

These financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements are prepared on the historical cost basis.

First-time adoption of FRS 102

These are Lucan District Credit Union Limited first financial statements to comply with FRS 102. The date of transition to FRS 102 is 1 October 2014. The transition to FRS 102 has resulted in a small number of accounting policy changes compared to those applied previously. Note 27 to the financial statements describes the differences between the retained earnings and surplus presented previously, and the amounts as restated to comply with the accounting policies selected in accordance with FRS 102 for the reporting period ended at 30 September 2015 (i.e. comparative information), as well as the retained earnings presented in the opening balance sheet (i.e. at 1 October 2014). It also describes all the required changes in accounting policies made on first-time adoption of FRS 102.

Going concern

The directors of Lucan District Credit Union Limited believe that it is appropriate to prepare the financial statements on the going concern basis as the Credit Union:

- Is generating annual surpluses;
- Maintains an appropriate level of liquidity; and
- Has reserves that are currently above the minimum requirements of the Central Bank.

2.2. Income

Interest on Members' Loans is recognised on an accruals basis over time irrespective of when the interest is physically received by the credit union. An adjustment is made to the year end accrued amount receivable for any irrecoverable amounts or amounts written off for whatever reason. This is the method required by FRS 102 and as prescribed by Section 110(f) of the Credit Union Act, 1997 as inserted by item 98 of Schedule 1 of the Credit Union and Co-Operation with Overseas Regulators Act 2012.

2.3. Investment Income

Investment Income is accounted for differently depending on how the different investments are designated at the outset and based on meeting certain criteria. The credit union uses the following accounting methods:

Held at amortised cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount; minus, in the case of a financial asset, any reduction for impairment or uncollectability. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

Central Bank Deposits

Credit Unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the credit union but to which the credit union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the credit union while it is a going concern. In accordance with the direction of the Central Bank the amounts are shown as current assets and are not subject to impairment reviews.

2.4. Tangible fixed assets and depreciation

Tangible fixed assets comprises items of property, plant and equipment, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost of each item of property, plant and equipment, less its estimated residual value, on a straight line basis over its estimated useful life. The categories of property, plant and equipment are depreciated as follows:

Freehold buildings	-	2% straight line
Premises Improvements	-	6.67% straight line
Computer equipment	-	20% straight line
Fixtures, fittings and equipment	-	12.50% reducing balance
Leasehold premises	-	Over remaining term of lease

2.5. Impairment of tangible fixed assets

At each reporting end date, the Credit Union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.

2.6. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and loans and advances to banks (i.e. cash deposited with banks) with maturity of less than or equal to three months.

2.7. Financial assets – loans and advances to members

Loans to members are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

Loans are derecognised when the right to receive cash flows from the asset have expired, usually when all amounts outstanding have been repaid by the member.

Impairment of bad debts

Lucan District Credit Union Limited assesses, at each balance sheet date, if there is objective evidence that any of its loans to members are impaired. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if, during the course of the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised.

Any bad debts/impairment losses are recognised in the Income and expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Income and Expenditure account.

2.8. Financial liabilities members' shares and deposits

Members' shareholdings and deposits in Lucan District Credit Union Limited are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at the nominal amount.

2.9. Pension costs

The Credit Union operates a defined contribution pension scheme.

Employer contributions to the Irish Life and Pensions scheme are charged to the income & expenditure account in the period to which they relate.

Employee benefits

Other employee benefits: Other short and long term employee benefits, including holiday pay, are recognised as an expense over the period they are earned.

2.10. Reserves

Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members. The retained earnings are subdivided into realised and unrealised in accordance with the Central Bank Guidance Note for Credit Unions on Matters Relating to Accounting for Investments and Distribution Policy. Investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as "unrealised" and is not distributable as a dividend in accordance with the Central Bank direction. All other income is classified as "realised". A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date.

Regulatory Reserve

The Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 requires Credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the credit union. This reserve is to be perpetual in nature; freely available to absorb losses; realised financial reserves that are unrestricted and nondistributable. This reserve is similar in nature and replaces the Statutory Reserve which was a requirement of previous legislation.

Operational Risk reserve

Section 45(5)(a) of the 1997 Act requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit Unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model. The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events.

2.11. Dividends to Members and Interest on Members' Deposits

Interest on members' deposits

Interest on members' deposits is recognised using the effective interest method.

Dividends on shares

Dividends are made from current year's surplus or the dividend reserves set aside for that purpose. The Board's proposed distribution to members each year is based on the dividend policy of the Credit Union. The rate of dividend recommended by the Board will reflect:

- the risk profile of the Credit Union, particularly in its loan and investment portfolios;
- the Board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend expectations;

all dominated by prudence and the need to sustain the long-term welfare of the Credit Union.

For this reason the Board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

The Credit Union accounts for dividends when members ratify such payments at the Annual General Meeting.

2.12. Taxation

The Credit Union is not subject to income tax or corporation tax on its activities as a Credit Union.

3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying Lucan District Credit Union Limited accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Bad debts/Impairment losses on loans to members

Lucan District Credit Union uses CUFA Lending Analytics (CLA) software to calculate the bad debt provision. CLA uses a roll-rate methodology that analyses the movement in arrears on all loans over the preceding 12 months and the net recoveries on the written-off loans. It then applies a statistically calculated percentage to all loans in the book. This is the estimated future loss on the loan book. In addition, the credit union applies additional specific provisions where it becomes known that there may be further impairments or where regulations require a higher provision on a specific group of loans.

Impairment of buildings

An independent valuation of the credit union building at 3 The Mall, Lucan village was carried out by REA McDonald (member of the Society of chartered surveyors in Ireland), dated 6th September 2016, which exceeds current carrying value.

4. EMPLOYEES

Average number of employees	2016	2015
The average monthly numbers of employees during the year were:	16	16
Employment costs	2016	2015
The aggregate payroll costs of these persons were as follows:	€	€
Wages and salaries	574,311	492,129
Employers PRSI costs	60,257	53,834
	634,568	545,963

Other Staff Costs

Employer pension contributions	63,625	56,520
Employer PHI/disability contributions	16,205	17,328
Staff training	8,999	14,494
Travel & subsistence	3,711	4,709
Uniforms	10,352	1,734
	102,892	94,785
Total	737,460	640,748

5. KEY MANAGEMENT REMUNERATION

The Directors of Lucan District Credit Union Limited are all unpaid volunteers. The key management team for Lucan District Credit Union Limited would include the CEO, Operations Manager and two other senior staff.

	2016	2015
	€	€
Short term employee benefits paid to key management	259,434	218,376
Payments to defined contribution pension schemes	29,317	25,580
	288,751	243,956

6. TANGIBLE ASSETS

	Freehold Buildings	Premises Improv.	Leasehold Buildings	Computer Equipment	Furniture & Office Equipment	Total
	€	€	€	€	€	€
Cost						
At 1st October 2015	362,791	305,202	232,647	135,268	359,324	1,395,232
Additions during the year	-	-	-	53,090	13,454	66,544
Disposals	-	-	-	(62,597)	-	(62,597)
At 30th September 2016	362,791	305,202	232,647	125,761	372,778	1,399,179
Depreciation						
At 1st October 2015	150,670	31,226	105,458	51,665	237,580	576,599
On disposals	-	-	-	(37,771)	-	(37,771)
Charge for the year	7,255	20,357	18,170	37,672	16,900	100,354
At 30th September 2016	157,925	51,583	123,628	51,565	254,480	639,181
Net book values						
At 30th September 2016	204,866	253,619	109,019	74,196	118,298	759,998
At 30th September 2015	212,121	273,976	127,189	83,604	121,744	818,634

7. DEBTORS AND PREPAYMENTS

	2016	2015
	€	€
Prepayments	94,486	80,982
Accrued Income - Investments	470,677	573,926
Accrued loan interest income	45,434	43,499
	610,597	698,407

8. DEPOSITS AND INVESTMENTS

Central Bank Minimum Reserve	362,195	291,755
Accounts in Authorised Credit Institutions	21,875,723	19,781,888
Bank Bonds	9,310,053	7,802,199
Irish Government Bonds	8,218,318	8,314,409
	39,766,289	36,190,251

9. LOAN ARREARS & DOUBTFUL DEBTS

	2016	2015
	€	€
Opening provision for bad debts	2,687,505	3,151,293
Decrease in provisions	(419,857)	(463,788)
Closing provision	2,267,648	2,687,505

The current provision in the accounts is €2,267,648 (2015 €2,687,505) representing 11.06% (2015 14.20%) of the total loan book. This amount exceeds that calculated in accordance with Resolution 49 by €493.802 (2014 €444,686).

10. LOANS AND ADVANCES TO MEMBERS – FINANCIAL ASSETS

As at 1 October 2015	18,922,368	19,642,720
Advanced during the year	11,616,535	8,869,397
Bad debts written off during the year	(367,807)	(594,320)
Repaid during the year	(9,676,697)	(8,995,429)
Gross loans and advances to members	20,494,399	18,922,368
Impairment losses/bad debts	(174,932)	(189,429)
Individual financial assets/loans	(2,092,716)	(2,498,076)
Groups of financial assets/loans	2,267,648	2,687,505
As at 30 September 2016	18,226,751	16,234,863

11. NET RECOVERIES OR LOSSES RECOGNISED FOR THE YEAR

Bad debts recovered	(82,591)	(46,883)
Reduction in loan provisions during the year	(419,857)	(463,788)
	(502,448)	(510,671)
Bad debts written off during the year	367,807	594,320
Net recoveries on loans to members recognised for the year	(134,641)	83,649

12. CREDIT RISK DISCLOSURES

Lucan District Credit Union Limited does not offer mortgages and as a result all loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding.

The Credit Union complies with Section 12 of the Credit Union Act 1997 (Regulatory Requirements Regulations 2016. This Regulation:

- restricts the concentration of lending by the credit union within certain sectors or to connected persons or groups (concentration limits);
- restricts the absolute amount of lending to certain sectors to a set percentages of the regulatory reserve (large exposure limit)
- restricts the loan duration of certain loans to specified limits (maturity limits)
- Require specified lending practices to be in place where loans are made to certain sectors such as commercial loans, community loans or loans to another credit union.

The carrying amount of the loans to members represents Lucan District Credit Union Limited maximum exposure to credit risk. The following table provides information on the credit quality of loan repayments. Where loans are not impaired/bad it is expected that the amounts repayable will be received in full.

	2016		2015	
	Amount	Proportion	Amount	Proportion
	€	%	€	%
Not impaired / fully recoverable				
Neither past due nor impaired	15,718,175	76.69%	13,945,752	73.70%
Up to 5 weeks past due	1,713,458	8.36%	1,579,820	8.35%
	17,431,633	85.05%	15,525,572	82.05%
Individually impaired / not fully recoverable (NFR)	3,062,766	14.94%	3,396,796	17.95%
Total loans	20,494,399	100%	18,922,368	100%
Impairment allowance	2,267,648		2,687,505	
Total carrying value	18,226,751		16,234,863	

13. OTHER LIABILITIES FALLING DUE WITHIN ONE YEAR

	2016	2015
	€	€
Car Draw	67,594	52,356
PAYE/PRSI	14,010	14,138
Accruals	47,333	32,454
Sundry creditors	26,935	19,963
	155,872	118,911

14. MEMBERS'S DEPOSITS - FINANCIAL LIABILITIES

As at 1st October 2015	1,011,869	964,505
Received during the year	2,176,460	2,176,773
Repaid during the year	(2,017,228)	(2,129,409)
As at 30th September 2016	1,171,101	1,011,869

15. MEMBERS' SHARES

Special share accounts	51,499,015	47,256,976
	51,499,015	47,256,976

Members's Shares - Financial liabilities

As at 1st October 2015	47,256,976	44,323,752
Received during the year	21,989,768	19,067,370
Repaid during the year	(17,747,729)	(16,134,146)
As at 30th September 2016	51,499,015	47,256,976

Members' shares are repayable on demand except for shares attached to loans. The breakdown of the shares between attached and unattached is as follows:

Attached shares	8,612,500	8,283,886
Unattached shares	42,886,515	38,973,090
Total members shares	51,499,015	47,256,976

16. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

Financial risk management

Lucan District Credit Union Limited manages its members shares and loans so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from our activities are credit risk, liquidity risk and market/interest rate risk. The board has agreed policies in place for managing the risks in each of these areas. These policies are reviewed on at least an annual basis. The risk mitigation plan for each financial risk is summarised below.

Credit Risk:

Credit risk is the risk that either a borrower defaults on their loan agreement or that a banking counterparty fails, resulting in financial loss to the credit union. All loan applications are fully assessed in line with the lending policy in force at the time. There are robust credit control procedures in place which ensure intervention at the earliest stage of arrears to avoid progression to later stage arrears. The loan book is reviewed regularly for any factors that may indicate possible impairment of loans so that provision can be made for potential losses. Lucan District Credit Union Limited only makes investments strictly in accordance with Central Bank investment guidelines. All banking counterparties are monitored and assessed on a monthly basis. Only counterparties approved by the board may be utilised.

Liquidity risk:

Lucan District Credit Union Limited 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 this policy is to smooth any mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

Market risk / Interest rate risk

This is generally comprised of interest rate risk, currency risk and other price risks. Lucan District Credit Union conducts all transactions in Euro only and does not deal in derivatives or commodity markets. Therefore, the credit union is not exposed to currency or pricing risks. The current low interest rate environment for deposits and investments has presented a challenge for Lucan District Credit Union Limited with a fall-off in investment income over the last two years. This has been effectively managed by the locking in of good bond and deposit rates to secure a reasonable return on the investment portfolio and by reducing dependence on investment income as a percentage of overall income by growing the loan book.

Interest rate risk disclosures

The following table shows the average interest rates applicable to relevant financial assets and financial liabilities.

	Amount €	2016 Av. Interest Rate	Amount €	2015 Av. Interest Rate
Financial Assets				
Loans to members	20,494,399	8.00%	18,922,368	8.01%
Financial liabilities				
Members shares	51,499,015	0.50%	47,256,976	0.50%
Members deposits	1,171,101	0.25%	1,011,869	0.25%
	52,670,116		48,268,845	

Liquidity risk disclosures

All Lucan District Credit Union Limited financial liabilities are repayable on demand. The Credit Union policy is to retain, at all times, liquid assets amounting to a minimum of 25% of unattached savings.

17. CASH AND CASH EQUIVALENTS

	2016 €	2015 €
Cash and balances with the clearing banks	932,507	1,396,713
Loans and advances to banks	39,766,289	36,190,251
Less: amounts maturing after three months	(27,403,320)	(24,509,476)
	13,295,476	13,077,488

18. CONTINGENT LIABILITIES

Lucan District Credit Union Limited had no contingent liabilities at the current or prior balance sheet date.

19. PROPOSED DISTRIBUTIONS

The Directors recommend the following distributions to be approved by the members at the Annual General Meeting

	Rate	2016 €	Rate	2015 €
Dividend on shares (Estimated cost 2016)	0.50%	247,605	0.50%	229,220

The proposed dividend is not reflected in the accounts in accordance with Financial Reporting Standards which state that a proposed dividend is not considered a liability until it is approved by the members at the Annual General Meeting Dividends amounting to €229,220 were paid in 2016. This related to surplus earned in 2015.

20. RELATED PARTY TRANSACTIONS

The balance outstanding on transactions the credit union entered into with persons who are, or were, directors or employees are set out below:

	2016	2015
	€	€
Share balances	198,874	89,119
Loan balances	209,541	163,768

Loans with a total value of €146,915 (2015 - €28,400) were issued to officers during the year ended 30 September 2016.

21. INSURANCE AGAINST FRAUD

The credit union has insurance against fraud in the amount of €1.5 million in compliance with Section 47 of the Credit Union Act 1997.

22. 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.

23. CAPITAL COMMITMENTS

There were no capital commitments at the year-end.

24. RATES OF INTEREST CHARGED ON MEMBERS' LOANS

Standard variable rate loan	9.49% (9.91% APR)
Within shares variable rate loan	6.00% (6.18% APR)
Back-to-school variable rate loan	7.00% (7.22% APR)

25. RATES OF INTEREST PAID ON MEMBERS' DEPOSITS

The Income and Expenditure Account is charged with interest payable on Members deposits during the period. The Rate of interest payable for the year ended 30th September 2016 was 0.25%.

26. POST BALANCE SHEET EVENTS

There were no material events after the balance sheet date to disclose.

27. TRANSITION TO FRS 102

This is the first financial year that Lucan District Credit Union Limited has presented financial statements complying with FRS 102. The last financial statements under Irish GAAP were for the financial year ended 30 September 2015. Lucan District Credit Union Limited date of transition to FRS 102 is 1 October 2014. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 30 September 2015 and total equity as at 1 October 2014 and 30 September 2015 between Irish GAAP as previously reported and FRS 102.

Reconciliation of surplus from previous GAAP accounting standards to FRS 102

	2016	2015
	€	€
Surplus as previously reported	793,953	658,493
Bad debt reserve	(47,192)	22,728
Accrual basis for income recognition	1,935	(4,190)
Short term employee benefits	(433)	3,386
Surplus (in accordance with FRS 102)	748,263	680,417

Reconciliation of retained earnings from previous GAAP accounting standards to FRS 102

	2016	2015
	€	€
Retained earnings as previously reported	847,522	959,403
Bad debt reserve	(47,192)	33,393
Accrual basis for income recognition	1,935	43,499
Short term employee benefits	(433)	(2,026)
Retained earnings (in accordance with FRS 102)	801,832	1,034,269

The adjustments are:

Bad debt reserve

FRS 102 does not allow general reserves for bad debts. FRS 102 does allow an Incurred But Not Reported (IBNR) bad debt reserve which is similar to a general reserve but calculated differently. IBNR is based on underlying evidence such as past experience of bad debts or linked to delinquency rather than a calculation based on worst case scenario and prudence.

Accrual basis for income recognition

Credit unions historically accounted for interest income on a cash receipts basis. The 2012 Act introduced specific requirements and FRS 102 also requires that income be accounted for on an accrual basis. Interest earned as at 30 September but not received until after September is now accounted for as income in September. The correction is retrospective.

Employee benefits

Under Irish accounting standards, Lucan District Credit Union Limited did not make a provision for holiday pay, i.e. holiday earned but not taken prior to the year end. In contrast, FRS 102 requires the cost of short term compensated absences to be recognised when employees render the service that increases their entitlement. As a result an additional accrual has been made to reflect this.

28. APPROVAL OF ACCOUNTS

The Board of Directors approved these accounts on 1st November 2016.

**SUPPLEMENTARY SCHEDULES
FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2015**

The following pages are not part of the formal accounts of the credit union and are included for information purposes only.

SCHEDULE 2 - SUNDRY INCOME

	2016	2015
	€	€
Insurance commission	11,089	6,094
FX commission	2,136	6,271
Entrance fees	-	-
	13,225	12,365

SCHEDULE 3 - OTHER MANAGEMENT EXPENSES

	2016	2015
	€	€
Loans and savings insurance costs	170,260	157,458
Administration Costs		
Printing, postage, & stationery	37,891	51,928
Computer costs	57,468	59,346
AGM & other meetings	18,466	20,542
Bank charges	57,044	35,828
Sundry expenses	28,194	28,630
Telephone & Facsimile	9,974	11,935
Cash security	9,378	9,118
Advertising / marketing	30,849	28,711
Donations & sponsorship	14,230	9,100
	263,494	255,138
Professional and Advisory Costs		
Legal & professional fees	84,205	80,047
Debt collection	47,467	38,615
Audit fees	17,374	16,605
Regulatory levies	49,206	41,264
	198,252	176,531
Establishment Costs		
Rent & rates	45,681	46,044
Repairs & maintenance	20,205	25,611
General insurance	28,238	25,703
Light & heat	8,772	11,040
Retirement of fixed assets	24,825	10,159
	127,721	118,398
Total	759,727	707,684

REPORT OF THE CREDIT COMMITTEE

The Credit Committee is appointed annually by the Board of Directors of the Credit Union.

The last year saw a large increase in the level of loans issued by the Credit Union as confidence starts to return to the economy.

A total of 3,197 loans with a value €11,493,532 were issued during the year. This compares with last year's figures of 2,691 loans with a total value of €8,869,397 representing an increase of 29.5% in new lending.

A breakdown of the loans issued is detailed below:

By Amount	Number	Amount €	Loan Purpose	Number	Amount
€1 - €500	479	161,887	Car Purchase	375	2,832,779
€501 - €2,000	1,325	1,710,021	Car Repairs / Insurance / Tax	105	151,086
€2,001 - €5,000	794	2,851,432	Christmas	151	192,100
€5,001 - €10,000	379	2,930,597	Education	188	475,869
€10,001 - €15,000	130	1,722,922	Funeral Expenses	14	24,150
€15,001 - €25,000	70	1,425,673	Holidays	293	715,828
€25,001 - €50,000	19	629,000	Home Improvements	615	3,562,528
€50,001 - €100,000	1	62,000	Medical	86	187,537
Over €100,000	0	0	Other Purposes	159	566,043
			Wedding	67	458,205
			Within Shares	1,144	2,327,408
Total	3,197	11,493,532	Total	3,197	11,493,532

Lucan District Credit Union is open for business and actively lending as is evidenced by the increase in new loans issued in the last year.

We would actively encourage any member who is considering taking out a loan to talk to one of our experienced staff who will be delighted to answer any queries you may have.

The Credit Committee

REPORT OF THE CREDIT CONTROL COMMITTEE

The Credit Control Committee is appointed annually by the Board of Directors to oversee Credit Control within Lucan District Credit Union. 2016 has been a year in which we saw a continuation of the economic recovery and further improvements in the arrears situation in our Credit union.

We are however acutely aware that many of our members continue to suffer financially and have not yet felt the benefits of the economic recovery and we continue to work with those members to come to an agreed solution. It is pleasing to note however that the level of restructuring required on loans has reduced dramatically.

In all cases where loan repayments are missed without explanation our Credit Control staff will intervene at an early stage contacting members' in the first instance with a text message and then by phone or letter. In most cases members' will respond but in some situations members refuse to engage with the Credit Union and we have to pursue the debts legally.

Overall there has been a continued reduction in the bad debt provision levels and the total value of accounts in arrears has also continued to fall.

We recognise in situations where loans were previously written off as bad debts peoples circumstances may now have changed for the better. During 2016 we engaged the services of Cabot Financial to try and recover as much of the debt previously written off as possible. This has proved very effective as you will see from the increase in the level of bad debts recovered in the financial statements.

The Credit Control Committee

REPORT OF THE MEMBERSHIP COMMITTEE

The role of the membership committee is to consider applications for membership of the credit union.

Throughout 2016 we were delighted to see a consistent number of new members joining on a monthly basis. The overall number of new members who joined during the year was 850.

It is important particularly that we continue to sign up the younger members of our community as these will be the borrowing members of the future. We are happy to report that 276 of the new members this year or 32% are under 18 years of age.

We would encourage all parents to set up an account for your children and begin saving now for their future. Even a small weekly or monthly sum would build up very quickly over the years. Your children will be able to borrow against those savings when they become adults.

We would like to remember at this time our members' who passed away during the year and we extend our deepest sympathies to their family and friends.

Our members are the lifeblood of our credit union and we invite everyone who lives or works in our community, from new born to our most senior citizens, to come join us in 2017.

The Membership Committee

REPORT OF THE NOMINATIONS COMMITTEE

The Nomination Committee has the responsibility to ensure that the Board of Directors and committees have the necessary representation in order to carry out their duties and serve the members. A Fitness & Probity regime was introduced for Credit Unions in 2013 by the Central Bank of Ireland and in line with this the committee must ensure that each candidate for vacancies on the Board have been vetted and approved by the nominations committee, to go forward for election.

Any member who wishes to go forward for the board should complete a nominations form which is available in either office or from our website www.lucancu.ie/Application-forms. This should be signed by the nominee and by a proposer and seconder, who should also be members of the credit union.

Nominations can no longer be accepted from the floor at the AGM. Any member wishing to go on the panel for possible selection for the AGM should ensure that their nomination form is submitted by Friday 6th January at the latest. All nominations received after this date will be placed on a panel for consideration during the coming year should a vacancy on the board arise.

The Nomination Committee also arranges training for members of the Board of Directors during the year to include an induction programme, Anti-money Laundering and Data Protection and any other course that would be relevant to the board. Board members also have the option of undertaking external exams that would be relevant to their role on the board (subject to approval).

The Nominations Committee

STANDING ORDERS

1. VOTING.

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with Section 82(2).

2 - 4 ELECTION PROCEDURE.

2. Nominations for election must be in accordance with Section 56B.
3. 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.
4. A Ballot Paper for the election of the Board and Board Oversight 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.
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 Section 82(2) 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.

Acceptance of proxies is in accordance with Section 82(4).

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 Section 81.

CAR DRAW WINNERS 2016

Oct 15	Marie Crowley
Nov 15	Marie O'Toole
Dec 15	Alan Kennedy
Jan 16	Ian Malone
Feb 16	Eamonn Murphy
Mar 16	Ann Loughrey-Newman
Apr 16	Mary McManus
May 16	Carol Gilsenan
Jun 16	Alice Cullen
Jul 16	Roisin Carey
Aug 16	Amy Carroll
Sep 16	Catherine Arbuthnot

CHANGE TO THE STANDARD RULES

There are no changes to the standard rules this year.

A copy of the standard rules is available in hard copy from either office of the credit union or in soft copy, on request by e-mail, to info@lucancu.ie.

HOW TO APPLY FOR A LOAN FROM LUCAN DISTRICT CREDIT UNION:

Step 1

Complete a loan application form available from either office or print one from our website www.lucancu.ie/Application-forms

Alternatively, if you have registered for on-line access to your account, you may apply for your loan on-line. Register for on-line access through our website www.lucancu.ie

Step 2

Hand in the loan application form at the counter with three current payslips/social welfare slips and three months current bank statements. Bank statements must show your name and address and should be for your main bank account.

For self-employed applicants you should provide your most recent accounts or revenue assessment and a tax clearance certificate.

We will notify you by phone when your loan has been approved or if we require further documentation.



The 'IT MAKES SENSE' Loan

The personal microcredit loan is now available for members who are on social welfare. The interest rate on this loan is 12% (APR 12.68%). This is much cheaper than money lender loans where interest rates can be as high as 187%.

The loan:

- Is for a minimum of €500 up to a maximum of €2,000
- Must be repaid over a maximum of 2 years.
- Is be repaid through the household budget scheme with An Post. The repayments will be deducted from your social welfare payment up to a maximum of 25% of your weekly social welfare payment.

You may include a small weekly savings amount with the loan repayment. If you can increase your savings you will be in a much healthier financial position when the loan has been repaid.

For further information on this loan and how to apply please visit either office or call us on 628 1642.

Lucan District Credit Union is regulated by the Central Bank of Ireland

LUCAN

3 The Mall, Lucan, Co. Dublin

tel: 01 628 1642

fax: 01 628 1898

email: info@lucancu.ie

FINNSTOWN

Unit 1, Finnstown Shopping Centre,
Newcastle Road, Lucan, Co. Dublin

tel: 01 621 3506

fax: 01 621 3942

email: info@lucancu.ie

OPENING HOURS

Monday - Friday 9.30am - 4.30pm

Saturday 10am - 1pm *(Except Bank Holiday Weekends)*

Open through lunch each day

www.lucancu.ie



Find us on Facebook

Lucan District
CREDIT UNION

building a better community

