

# Annual Report 2010

*Serving  
Members and  
the Community*

St Anthony's  
& Claddagh



*Notice of:*

## ***ANNUAL GENERAL MEETING***

*St Patrick's School,  
O'Brien's Bridge, Galway.*

***Wednesday 15th December 2010 at 7.30PM***

*(Proof of Membership will be required on entry)*



# WE LOOK AT THINGS DIFFERENTLY ..



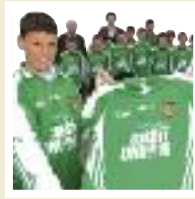
## *St Anthony's & Claddagh Credit Union*

is a financial co-operative owned and democratically operated by you, the members, who save and borrow with us

- ❶ The Credit Union is '**not - for - profit**', our priority is service to members
- ❷ Any surplus is reinvested to improve services or returned to you as dividend or interest rebate
- ❸ The Board of Directors is voluntary, they give their time and expertise without pay
- ❹ There are **no charges** for transactions or early repayment of loans
- ❺ We seek to serve the **Community** with three local branches and by providing low cost loans to community groups

*St Anthony's & Claddagh Credit Union  
is regulated by the Central Bank of Ireland*

Freephone **1800 CU LOAN = 1800 28 5626**



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## Order of Business at A.G.M.

1. Acceptance of proxies (if any) by Board of Directors.
2. Ascertainment that a quorum is present.
3. Adoption of Standing Orders.
4. Appointment of Tellers.
5. Balloting.
6. Reading and approval (or correction) of the minutes of the last A.G.M.
7. President's Address to A.G.M.
8. Report of the Treasurer and the Auditor.
9. Report of the Supervisory Committee.
10. Report of the Credit Committee.
11. Report of the Membership Committee.
12. Report of the Education Committee.
13. Report of the Credit Control Committee.
14. Chapter Report.
15. Youth Officers Report.
16. Fiontarlann Teo Report.
17. Report of Nominating Committee.
18. Any other business.
19. Announcement of Election Results.
20. Adjournment or close of meeting.

**Prizes**

10 Hampers

2 Meat

Vouchers

**Free Draw**  
**on the night**  
**for any members**  
**who attend the A.G.M.**



## Elections

### Board of Directors

Noel McGuire, Noria Rea, Mary Mc Clafferty and Joan McEvoy-Garvey are outgoing from the Board and are offering themselves for re-election.

There are 4 vacancies on the Board of Directors and any member may propose, second or accept a nomination for any of these positions.

The Board of Directors at their first meeting immediately following the A.G.M., will elect officers for the year.

### Auditor

The Auditor is elected each year at the A.G.M., Mr Gavan Duffy of Duffy & Co., is seeking re-election.

### Supervisory Committee

In previous years, all Supervisors retired at the A.G.M and were eligible for re-election. Any qualified member may propose, second or accept a nomination for these positions. This year, there are 5 vacancies on the Supervisory Committee: Maura Faherty, Oludare Olorunfemi, John Ryan, Helen Browne, and Michael Griffith are seeking re-election. At next year's A.G.M., two Supervisors will retire.

### Nominations

Nominations for the positions of 4 Directors, 5 Supervisors, and Auditor should be made in writing and should reach the Honorary Secretary by 5.00 p.m. on the 11th December 2010. Nominations should be signed by a proposer, seconder and nominee, who shall be members of the Credit Union.

Nomination Forms available on request at our offices.

Elections to the Board of Directors, the Supervisory Committee and the position of Auditor shall be by majority vote and by secret ballot.

Ballot Papers will be distributed to each member at the A.G.M.



# Security - keeping your money safe



Proposed Dividend

**1.25%**

Proposed Standard Loan  
Interest Rebate Payment of

**10%**

Updated on Member Accounts on  
Saturday, 18th December 2010

## Statement of Director's Responsibilities

The Credit Union Act of 1997 requires us, as Directors, to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Credit Union and of the Income and Expenditure for that period.

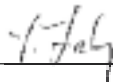
In preparing those Financial Statements, we, the Directors, are required to:

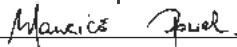
- Select suitable Accounting Policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Credit Union will continue in business.

We, as Directors, are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and which enable us to ensure that the Financial Statements comply with the Credit Union Act 1997.

We are also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed On Behalf Of The Board:

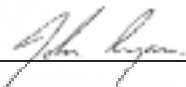
President:  \_\_\_\_\_

Treasurer:  \_\_\_\_\_

Date: 8th November 2010

## Statement of Supervisory Committee's Responsibilities

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

Signed:  \_\_\_\_\_

Date: 8th November 2010

## Presidents Address / Aiteasc an Uachtarain Welcome



A dhaoine uaisle, cead míle fáilte roimh go dtí an ceathracha seachtu crínniu bliantúil Comhair Creidmheasa Naoimh Antoine agus an Claddagh Teo.  
Fellow members, Ladies and Gentlemen, you are very welcome to the 47th Annual General Meeting of St. Anthony's & Claddagh Credit Union.

### Our Mission Statement

At St. Anthony's and Claddagh Credit Union our mission is:

- To provide a range of financial services to our members
- To create a source of credit for the benefit of members at a fair and reasonable rate of interest
- To help members use their resources to the best advantage
- To promote the welfare of the community
- To encourage thrift by members helping themselves save on a regular basis thereby building up a fund of money for their benefit and that of other members

The past year has been a successful one for St. Anthony's & Claddagh Credit Union. As expected, we continued to feel the effects of the general economy and many of our members are in difficult financial circumstances. Many are experiencing a reduction of income and some have lost their jobs. Many are also experiencing negative equity with regard to mortgages on their homes.

St. Anthony's & Claddagh Credit Union is fortunate to have a substantial lending capacity which means we are in a position to lend to members on a prudent basis. The guiding principle of St. Anthony's & Claddagh Credit Union is to create a source of credit for the benefit of members at a fair and reasonable rate of interest.

It is vital that we have a strong balance sheet and that our reserves are adequate to provide for loan impairment. We continue to develop this aspect of our business and we always strive to exceed the minimum reserves.

Although results are substantially down this year for many Credit Unions, we have managed to produce strong results as will be outlined to you in our treasurer's report. Your Board of Directors has been very involved, during a difficult economic period, as you will see from the committee reports.

## Regulation

The Registrar of Credit Unions has substantially increased his involvement with the Credit Unions. The changes to Section 35 of The Credit Union Act have progressed through all stages. This will have a very significant effect on loan re-scheduling and in making provisions for loan impairment.

The Registrar commented that poor governance was an issue in some Credit Unions and was giving rise to weak balance sheets. In many cases, Credit Unions were prohibited from paying a dividend until they complied with the minimum reserve guidelines.



We looked at all our policies and procedures to ensure that they were effective and were being applied. An inordinate amount of time and effort went into compliance with new regulations and guidelines with the result that we have a stronger Credit Union. We have always encouraged training of our staff and volunteers to a high level.

We took part in a survey conducted by Grant Thornton on behalf of the Minister of Finance, which will form part of the Strategic Review of the Credit Union Movement.

## Performance

Our third branch in Oughterard is now performing well and all the systems and staff are now migrated over to our standard software and procedures.

Membership of St. Anthony's & Claddagh Credit Union has continued to grow in all three branches and this is a very positive sign for our credit union.

We continue to add new volunteers to our board and supervisors and we are always interested in getting suitable people who will be prepared to undertake some training and be available for volunteering and election at AGM. If you are interested and you have a little time available, please put your name forward after the meeting or at any time in one of the offices.

We are members of the Irish League of Credit Unions and The Credit Union Development Association (CUDA). This has been most beneficial to St. Anthony's & Claddagh Credit Union in running our affairs in 2010. CUDA have developed a Directors and Supervisors Development Programme, leading to a FETAC Level 6 Minor Award in Corporate Governance. Most of your board and supervisors are taking this programme. All directors and supervisors have been involved in training during the year.

Congratulations to director, Mrs. Louie Casserly, for her achievement in gaining an Honours Degree in Credit Union Studies at Cork University.

## Business Development

Your Credit Union is committed to exploiting opportunities in technological advancement. To this end we contributed to the Credit Union Service Organisation project of the Irish League of Credit Unions.

We have a new marketing group which is populated by very motivated people on the Staff and the Board. The group were trained in marketing and a new marketing strategy was developed and adopted this year. This is already producing positive results.

## Conclusion

Our commitment to our members and the community will continue as outlined in our mission statement. I encourage you to make full use of your Credit Union as it is in helping each other we help ourselves in accordance with the best principles of the co-operative movement.

Please join with me in remembering all our relatives, friends and colleagues who have passed away during the year, in particular those who have made a contribution to the Credit Union in whatever way. Congratulations to those who were married and welcome to all new babies born during the year. Our former manager, Mr. Michael Joyce, was remembered at a special function arranged by CUDA, when the CUDA perpetual trophy was renamed The Michael Joyce Trophy. Ar dheis de go raibh a anam.

I compliment you, the members, for your continued support for your Credit Union and I am grateful to our Board of Directors, treasurer, manager, staff and volunteers, for the wonderful team effort that is St. Anthony's & Claddagh Credit Union. Nollaig Shona agus Aithblian Faoi Mhaise Dhiobh.



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Tom Fahy  
President

## Supervisory Committee Report

Ladies and Gentleman, as chair of the Supervisory Committee, I am pleased to report to you on the work of the committee for the year ended 30th September 2010.

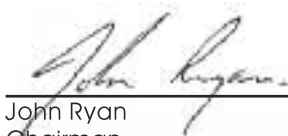
Our role is set out in the Credit Union Act 1997 (Sections 58-62). Under the Act we have and I quote "a general duty of overseeing the performance by the directors of their functions". Our overriding objective is the protection of your savings.

We met as a committee every month and had a representative at each monthly meeting of the Board of Directors. In addition, we, as a committee, formally met with the Board of Directors several times during the year as required under the Credit Union Act. Throughout the year, we also attended meetings of other committees within this credit union and carried out random inspections at each of the three branch offices. These inspections included checks on various credit union documents and cash counts. Documents inspected at each branch included loan applications, credit agreements, share withdrawals and applications for membership. Cash counts included teller operations and cash held in the safes. We also inspected records of all investments held by this Credit Union.

On an ongoing basis throughout the year, we issued account verification letters to members selected at random to ensure that their account records were in order. To those of you who received letters and responded thank you. This is an important function of the supervisory committee. It gives members who may have concerns over their accounts an opportunity to confide in us as we act independently of both the Board of Directors and the Manager & his staff. I am pleased to report to you that during this checking process no significant issues arose.

As a committee, we plan to introduce an email link on the credit union's website so that members can contact us with any serious concerns they may have regarding their accounts or the general affairs of this credit union. In the meantime, we can be contacted at: PO Box 219, Freepost, Galway. Now before you all start writing, we are talking about serious matters like fraud not routine account queries which will continue to be handled by the Manager and his staff at the three branches.

On behalf of the Supervisory Committee, Maura, Helen, Michael and Oludare, I am pleased to report, after having conducted the various checks alluded to above, that we are satisfied the Board of Directors, the management and staff are all performing in the best interests of you, the members. We would also like to thank the Board, management and staff for their co-operation and courtesy throughout the year. Finally, may I take this opportunity to wish you all a very Happy Christmas and Peaceful New Year.



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John Ryan  
Chairman

For and on behalf of the Supervisory Committee

Helen Browne, Maura Faherty, Michael Griffith, Oludare Olorunfemi, and John Ryan.

## Treasurer's Report



On behalf of the Board of Directors, I am pleased to present to you the financial statements of St Anthony's & Claddagh Credit Union for the year ended 30th September 2010.

I wish to outline the financial performance of our Credit Union, in the context of the regulatory requirements of the Registrar of Credit Unions. The focus of these requirements is the underlying strength of the balance sheet and the protection of Credit Union members while also supporting the sustainability and development of the Credit Union sector.

In order to ensure the strength of the balance sheet the Registrar of Credit Unions requires the following:

### **Non Distributable Reserve of 10% of net assets**

As the value of our balance sheet increased this year, we have allocated €504,675 to the Statutory and Regulatory Reserve in order to meet this requirement.

### **Adequate Bad Debts Provisions**

Our Credit Union has allocated €1.7m to bad debts provision in 2010, having made full provision based on a number of measurement criteria.

Liquid funds available should be 20% of uncommitted savings.

The liquidity ratio of our Credit Union at 30th September 2010 was 40%.

**It is important to highlight to members that your Credit Union co-operates fully with the office of the Financial Regulator and has fully embraced the regulatory and legislative process.**

### **Financial Performance**

While regulation is in itself important, we must also ensure the development of our Credit Union in terms of business consolidation and growth.

In terms of the actual financial figures, contrary to the general trends in the economy, 2010 was a period of growth for the Credit Union. Our Balance Sheet value increased from €160m to €165m, this can be mainly attributable to an increase in share deposits which is a clear demonstration of confidence by the members in our Credit Union.

Our income of €8m has remained at 2009 levels, which is an excellent result considering the drop in investment returns generally during 2010. We have managed to consolidate our loan book and maximise investment income. Our costs show a small reduction year on year and seeking value for money continues to be a key business strategy for the Credit Union.

The excess of Income over Expenditure for the year was €2,760,801. The Board of Directors are recommending a distribution of €2,385,321. This will allow for a dividend on shares of 1.25% and an interest rebate of 10% to be paid this December, and to provide for €320,588 to be maintained in this reserve, to be used to pay a dividend in future years when surplus may be lower.

The dividend rate represents a good return on an "on demand" account, for those seeking a higher return, we also offer a one year fixed term deposit account twice a year.

Looking to 2011, there is no doubt that it will be a challenging year. Our financial strategy will be to continue to strengthen our Balance Sheet, protect our members interests and to continue to develop business opportunities. This will be done by:

- Managing our loan book by carrying out strong underwriting of all loan applications and pursuing loan arrears in a robust manner.
- Pursuing a prudent investment policy which will seek the optimum return for investments which are capital guaranteed, while maintaining sufficient liquidity so that funds are available to you on demand.
- Maintaining and seeking to increase reserves to provide a buffer for the Credit Union in the event of future financial risk.
- Implementing our marketing policy and strategies throughout the year.

Further analysis of the financial statements, is given in the graphs included with the annual report, and our auditor will follow this report with a more detailed view of these statements. If there are any questions following on from the auditor's report, we will be happy to take them.

Finally, I would like to thank our manager, Gerry Joyce, and his staff for their assistance during the year. There is a strong working relationship between the Board and the staff which is extremely important and on behalf of the Board of Directors, I would like to acknowledge and thank them for their support.

We have a very highly skilled team working in our Credit Union and there is a very strong focus from all to ensure that St Anthony's & Claddagh Credit Union remains a strong and vibrant business that serves and protects its members' interests.

Thank you,



Maurice Power  
Treasurer

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ST ANTHONY'S & CLADDAGH CREDIT UNION LTD.**

We have audited the Financial Statements of St. Anthony's and Claddagh Credit Union Limited for the year ended 30th of September 2010 set out on pages 16 to 24, which comprises of the Income and Expenditure Account, Balance Sheet, the Cash Flow Statement and the related notes.

These Financial Statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and on the basis of the accounting policies set out on pages 18 to 19.

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. 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

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

As described in the Statement of Director's Responsibilities on page 5, the credit union directors are responsible for the preparation of the Financial Statements in accordance with applicable law and Irish Accounting Standards.

Our Responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Credit Union Act, 1997. We also report to you whether in our opinion, proper accounting records have been kept by the credit union and whether the information given in the Director's Report is consistent with the Financial Statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the credit union's balance sheet and its income and expenditure are in agreement with the books of account.



We read the other information contained in the Annual Report and consider whether it is consistent with the audited Financial Statements. This other information comprises of only the Director's Report, the Supervisory Committee Report. We consider the implications for our report if we become aware of any apparent misstatements of material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

### **Basis of Opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Credit Union's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the state of the Credit Union's affairs as at 30th of September 2010 and of its Income and Expenditure for the year then ended and have been properly prepared in accordance with the provisions of The Credit Union Act, 1997.

We have obtained all the information and explanations we consider necessary for the purpose of our audit. In our opinion, proper books of account have been kept by the Credit Union. The Financial Statements are in agreement with the books of account.

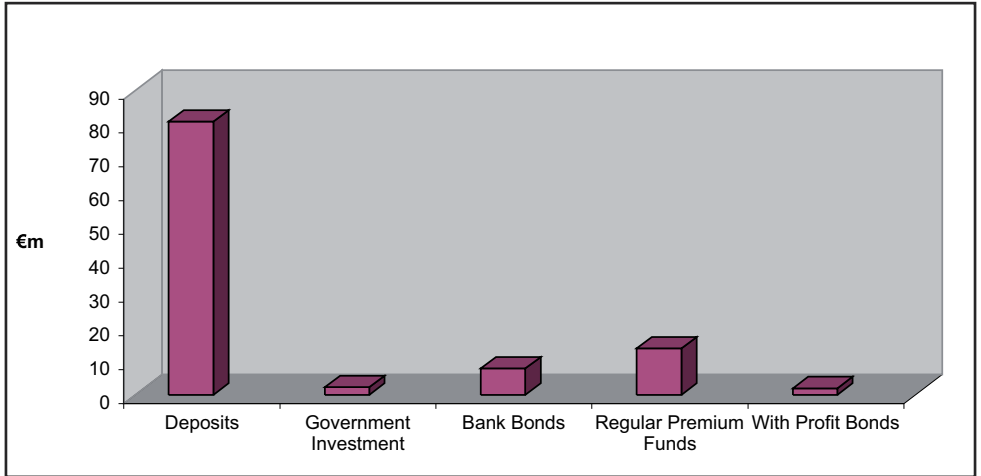
In our opinion, the information given in the Director's Report is consistent with the Financial Statements.

Signed: \_\_\_\_\_

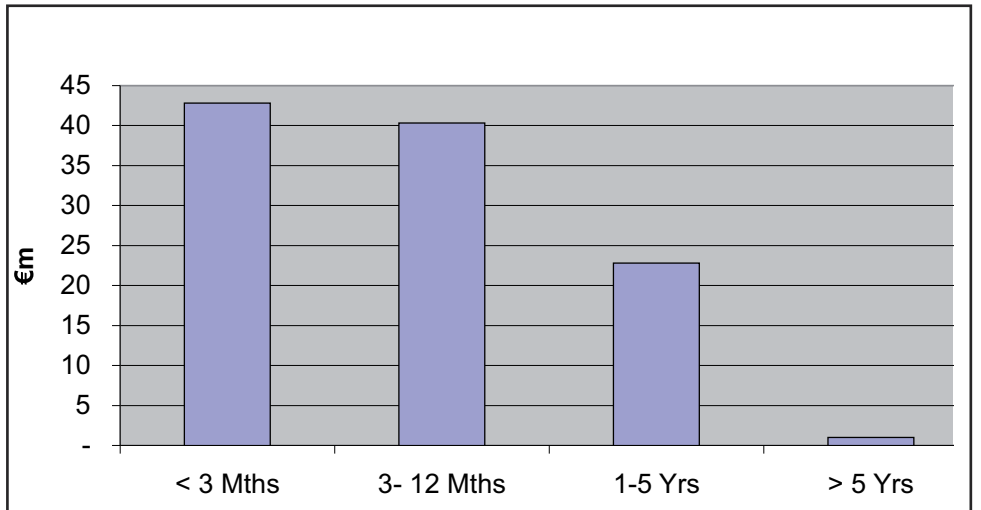
Dated: 8th November 2010

Gavan Duffy, CPA, AIPA, on behalf of,  
Duffy & Company  
Statutory Audit Firm  
44 Dominick Street  
Galway

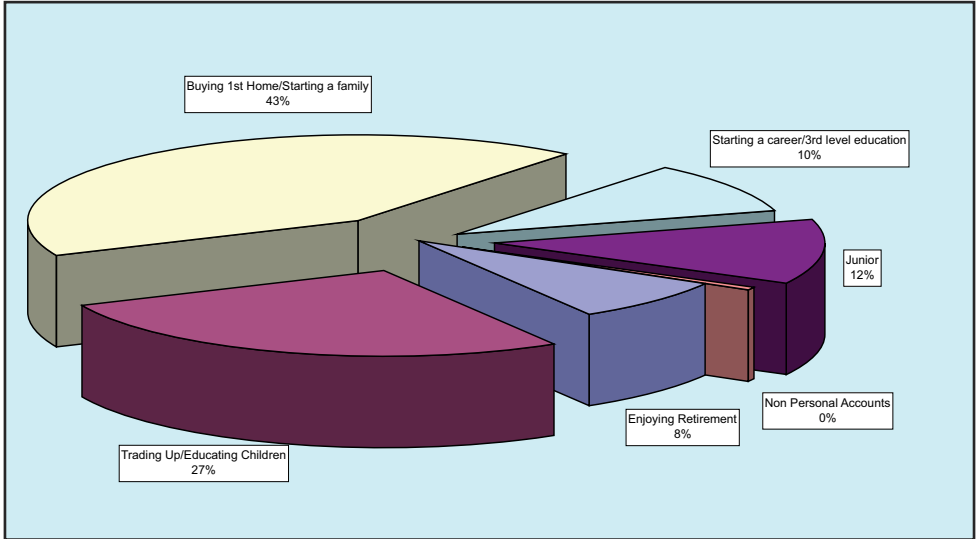
## Investments By Type



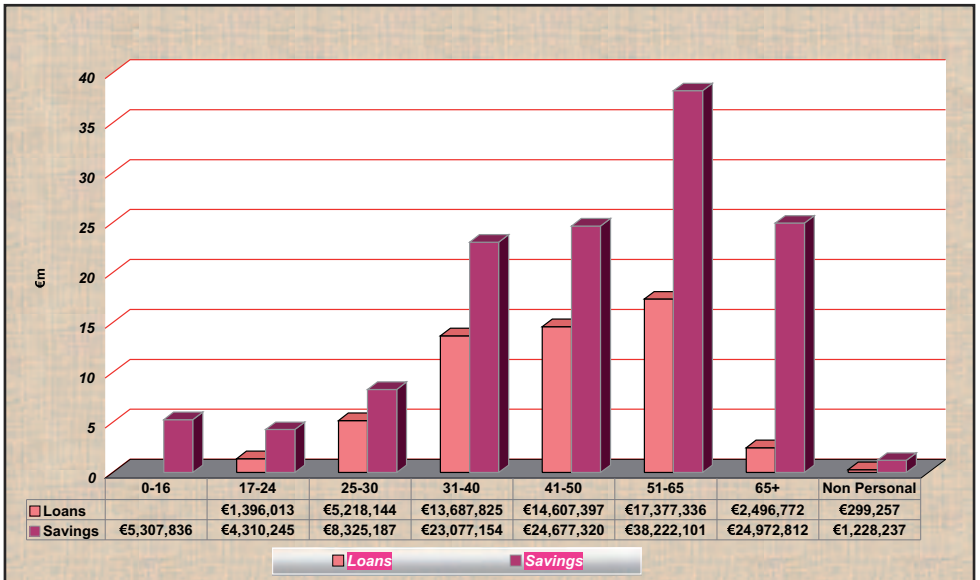
## Investments By Maturity



## Member Profile



## Share & Loan Analysis By Age at 30th September 2010



# Income & Expenditure Account for the Year ended 30th of September 2010



	Sch / Note	Current Year €	Prior Year Restated €
<b>Income</b>			
Interest on Members Loans		<b>4,840,320</b>	5,029,229
Interest Payable & Similar Charges	Note 5	<b>(250,100)</b>	(380,276)
Other Interest Receivable & Similar Income	Sch 1	<b>3,341,245</b>	3,143,273
		<b>7,931,465</b>	7,792,226
Net Interest Income			135,547
Other Income	Sch 2	<b>99,282</b>	
<b>Total Income</b>		<b>8,030,747</b>	7,927,773
<b>Expenditure</b>			
Salaries & Wages		<b>1,823,270</b>	1,697,919
Other Management Expenses	Sch 3	<b>1,721,115</b>	1,738,627
Depreciation	Note 5	<b>119,404</b>	131,454
Provision for Bad & Doubtful Debts		<b>1,700,000</b>	797,440
Loss on investments		<b>7,486</b>	69,348
Bad Debts Recovered		<b>(101,329)</b>	(118,244)
		<b>5,269,946</b>	<b>4,316,544</b>
<u>Excess of Income over Expenditure</u>		<b>2,760,801</b>	3,611,229
Less:	Dividend Paid	<b>(2,519,738)</b>	(3,000,794)
	Interest Rebate Paid	<b>(408,130)</b>	(818,417)
Add:	Reserves No Longer Required	<b>3,216,567</b>	6,065,000
	Undistributed Surplus brought forward	<b>136,030</b>	308,187
		<b>3,185,530</b>	6,165,205
Total Surplus Available for Distribution			
Less	Transfer to Statutory Reserve	<b>(276,080)</b>	(407,623)
	Transfer to Additional Regulatory Reserve	<b>(228,595)</b>	(1,937,588)
	Transfer to Reserves	<b>(2,385,321)</b>	(3,683,964)
<b>Total Distribution</b>		<b>(2,889,996)</b>	(6,029,175)
<b>Undistributed Surplus at 30th September 2010</b>		<b>295,534</b>	136,030

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

### On behalf of the Credit Union

Treasurer Maurice Juel

Member of the Supervisory Committee [Signature]

Member of the Board of Directors Frank Seibler

Date: **8th November 2010**

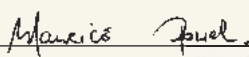
# Balance Sheet

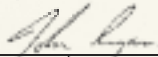
## as at 30th of September 2010

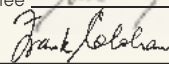


	Notes	Current Year €	Prior Year Restated €
<u>Assets</u>			
Cash at Bank and on Demand	2	811,716	2,510,090
Deposits and Investments	2	<b>106,481,711</b>	95,884,282
Loans to Members		<b>55,082,745</b>	54,954,816
Less Provision for Doubtful Debts	8	<b>(5,373,455)</b>	(4,105,797)
Tangible Fixed Assets	3	<b>3,494,668</b>	3,381,538
 <u>Other Assets</u>			
Prepayments		<b>349,931</b>	290,432
Accrued Income		<b>2,928,475</b>	3,086,501
Loan to Fiontarlann Teoranta		<b>530,929</b>	525,549
Loan to Other Credit Union		<b>743,569</b>	3,078,813
<b>Total Assets</b>		<b>165,050,289</b>	159,606,224
 <u>Liabilities</u>			
Bank Overdraft	2	<b>374,084</b>	-
Members Deposits	5	<b>12,059,689</b>	11,526,180
Members Shares	17	<b>130,120,891</b>	125,352,882
 <u>Other Liabilities and Charges</u>			
Creditors		<b>542,468</b>	568,811
DIRT	5	<b>37,574</b>	55,934
Members Car Draw Fund	13	<b>25,686</b>	45,453
		<b>143,160,392</b>	137,549,260
 <u>Members Resources</u>			
Statutory Reserve	6	<b>14,338,848</b>	14,062,768
Additional Regulatory Reserve	6	<b>2,166,183</b>	1,937,588
Other Reserves	6	<b>5,384,866</b>	6,056,608
<b>Total Liabilities</b>		<b>165,050,289</b>	159,606,224

### On behalf of the Credit Union

Treasurer 

Member of the Supervisory Committee 

Member of the Board of Directors 

Date: **8th November 2010**

# Notes to the Financial Statements

## **Note 1. Significant Accounting Policies:**

### 1.1 Accounting Convention:

The Financial Statements are prepared under the Historical Cost Convention.

### 1.2 Reporting Currency:

The Financial Statements are prepared in euro.

### 1.3 Basis of Preparation:

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Credit Union Act, 1997 (as amended). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

### 1.4 Going Concern:

After making enquires, the directors have formed the judgement, at the time of approving the financial statements, that the credit union has adequate resources to continue in operational existence. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### 1.5 Revenue Recognition:

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

Interest on Members Loans is recognised when payment is received as specified in Section 110 (1) (C) (i) of the Credit Union Act 1997(as amended) (i.e. on a cash basis). Investment Income is recognised on an accruals basis.

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

The specific investment products held by the credit union are accounted for as follows:

**Held to Maturity Investments.** Investments designated on initial recognition as held-to-maturity are investments that the credit union intend, and is able, to hold to maturity. These are carried at amortised cost using the effective interest method. The fair value of some investment products will change during the life, but they will have a fixed maturity value at some future date. When designated as held-to-maturity, any change in fair value during the term of the investment is ignored, with the credit union only accounting for interest received. Gains and losses are recognised in income when the investments are derecognised or impaired, as well as through the amortisation process. Investments intended to be held for an undefined period are not included in this classification.

**Bank deposits and other short term deposits** are valued at the deposit amount plus any accrued interest and interest income is recognised in the income statement on an accruals (time) bases.

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

**Term deposits and fixed interest investment bonds with fixed maturity dates accounted for as Held to Maturity Investments.** The Credit Union intends and can afford to hold these products until they mature and are, therefore, designated at outset as 'held to maturity'. Investment Income is recognised so as to spread out the whole return on the investment over the life of the investment taking into account interest, any guaranteed maturity bonus or premium on redemption or discount at inception. The capital value of the held to maturity investments may change with market conditions, however, these changes are ignored.

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

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

**Bonds with guaranteed capital and variable interest rates.** Interest income is recognised as received. Some bonds pay high rates of interest in early years and lower rates in later years. Paying higher amounts in early years reduces (impairs) the capital value of the bond. The capital value of the bond is tested annually for impairment and impairment losses are taken to the income statement. Impairment gains which reverse a previous impairment loss are taken to the income statement with any gains in excess of the cost of the product ignored until the bond matures.

**Unit funds, property funds and equity investments** are valued at the lower of cost or market value. The dividend or other income is recognised in the income statement when it is received or irrevocably receivable. Increases in capital value are not recognised until the asset is sold or matures. Decreases in market value are recognised immediately.

## Notes to the Financial Statements Cont'd:

**Commodity and other bonds** Income is recognised once it is "locked in" and irrevocably receivable. The capital value of the bond is tested annually for impairment and impairment losses are taken to the income statement. Impairment gains which reverse a previous impairment loss are taken into the income statement with any gains in excess of the cost of the product ignored until the bond matures.

### 1.6 Depreciation of Assets:

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

Premises	Not Depreciated
Equipment	20% Straight Line
Computers	25% Straight Line
Fixtures & Fittings	10% Straight Line \ 20% Written Down Value

The Credit Union maintains its premises in a good state of repair. As a consequence of this, the premises market value is at least equal to their book value and accordingly depreciation is not provided. The policy is to make provision in the event of any permanent diminution in the value of the premises.

### 1.7 Staff Pension Scheme:

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 scheme of the defined benefit type, with assets separately invested in separate trustee administered funds.

An actuarial review of the fund is normally carried out every three years by the scheme's independent, professionally qualified actuary. The actuarial review looks at the past & future liabilities of the scheme. The last such actuarial review was carried out with an effective date of 1st March 2008 using the Projected Unit Credit Method. The principal actuarial assumption used in the valuation was the investment return would be 1.25% higher than the annual salary increases. The market value of the scheme's assets at 1st March 2008 was €67.93m. The actuarial valuation disclosed a past service deficit of €27.34m at 1st March 2008. This actuarial review recommended a long term funding rate of 25.8%. The cost of risk benefits is paid in addition to this rate.

As a result of the major falls on world stock markets in the latter half of 2008, the assets as at 30th November 2008 had reduced by approximately 27% since the date of the actuarial valuation. As the actuarial review would have assumed a positive return on assets of the scheme into the future, it was considered prudent to increase the long term funding payable from 1st March 2009 to allow for the investment losses. Upon receipt of advice from the actuary, the trustees decided to increase the rate to 27.5% of pensionable salary. The cost of risk benefits is paid in addition to this rate.

It should be noted that the above rate is based on the long term funding objectives. As a separate requirement under section 56(1) of the Pensions Act 1990, the scheme actuary must carry out a separate valuation every 3 years and produce a funding certificate for submission to The Pensions Board within 9 months of the effective date of the valuation. The purpose of the certificate is to certify whether or not the assets of the scheme at the effective date are sufficient to meet the liabilities of the scheme based on the assumption that the scheme was wound up at that date. An actuarial funding certificate, certifying the scheme did not meet the statutory minimum funding standard was submitted to the Pensions Board with an effective date of 1st March 2009.

The scheme is subject to a funding proposal which was accepted by the Pension Board in March 2006. For the scheme year ended 29th February 2008, the actuary advised that he was "reasonably satisfied at 29th February 2008 that, based on the existing funding proposal originally effective from 1st September 2002, this scheme will satisfy the funding standard as specified in Section 44 of the Pension Act, 1990, at the effective date of the next Actuarial Funding Certificate". The actuaries statement for the scheme year ended 28th February 2009 states that "based on the existing funding proposal originally effective from 1st September 2002, this scheme will not satisfy the funding standard as specified in Section 44 of the Pensions Act, 1990, at the effective date of the next actuarial Funding Certificate, 1st March 2009."

Consequently, the Trustees submitted a new funding proposal, to address the shortfall in funding, to the Pensions Board. The submitted funding proposal is designed to ensure that the scheme could reasonably be expected to satisfy the funding standard as at 1st March 2019. This funding proposal was approved by the Pensions Board.

The actuary carried out a review of the scheme's Solvency Position in accordance with the requirements of the funding standard as at 5th January 2010 and advised the scheme's aggregate cover for total funding standard liabilities as at this date was 92%.

The scheme is a defined benefit scheme. However, the credit union is unable to identify its share of the underlying assets and liabilities. Consequently, the credit union accounts for its contributions to the scheme as if it were a defined contribution scheme. Contributions payable to the scheme are recognised in the income and expenditure account.



## Notes to the Financial Statements Cont'd:

### Note 2. Cash Flow Report:

	Current Year €	Prior Year €
Opening Cash and Investments	98,394,372	94,046,768
Receipts		
Members Shares	46,628,196	42,000,756
Members Deposits	16,867,703	15,544,326
Members Loans Repaid	25,903,393	28,360,345
Loans to Other Credit Union Repaid	130,400	574,000
Members Loan Interest Received	4,769,761	4,964,061
Investment Income	3,499,271	2,920,102
Bad Debts Recovered	101,329	118,244
Other Receipts	99,282	135,547
Car Draw Receipts	66,740	107,345
<b>Total</b>	<b>196,460,447</b>	<b>188,771,494</b>
Disbursements		
Members Shares Withdrawn	41,859,283	43,230,978
Members Deposits Withdrawn	16,389,020	13,816,066
Members Loans Granted	26,031,306	29,100,653
Loans to Other Credit Union Granted	850,000	250,000
Loss on Investments	-	69,348
Operating Expenses	3,810,158	3,435,593
Fixed Assets Purchased	232,534	120,557
DIRT	282,295	286,511
Car Draw Disbursements	86,508	67,416
	<b>89,541,104</b>	<b>90,377,122</b>
Closing Cash and Investments	<b>106,919,343</b>	<b>98,394,372</b>
<b>Total</b>	<b>196,460,447</b>	<b>188,771,494</b>

### Note 3. Fixed Assets:

	Premises €	Computers & Equipment €	Fixtures & Fittings €	Total €
<i>Cost:</i>				
At 30th of September 2009	3,041,000	823,124	396,361	<b>4,260,485</b>
Capital Additions	-	172,896	59,638	<b>232,534</b>
At 30th of September 2010	<b>3,041,000</b>	<b>996,020</b>	<b>455,999</b>	<b>4,493,019</b>
<i>Depreciation:</i>				
At 30th of September 2009	-	631,676	247,271	<b>878,947</b>
Charge for year	-	87,901	31,503	<b>119,404</b>
At 30th of September 2010	-	<b>719,577</b>	<b>278,774</b>	<b>998,351</b>
<i>Net Book Value:</i>				
At 30th of September 2010	<b>3,041,000</b>	<b>276,443</b>	<b>177,225</b>	<b>3,494,668</b>
At 30th of September 2009	<b>3,041,000</b>	<b>191,448</b>	<b>149,090</b>	<b>3,381,538</b>



## Notes to the Financial Statements Cont'd:

### Note 4. Investment Income Note:

The following is a breakdown of Investment Income earned by the Credit Union during the year:

	<u>2010 €</u>	<u>2009 €</u>
Received at balance sheet date	2,221,835	2,030,776
Receivable within 12 months of balance sheet date	1,119,410	1,112,497
<b>Total</b>	<b><u>3,341,245</u></b>	<b><u>3,143,273</u></b>

### Note 5. Deposit Accounts & Deposit Interest Retention Tax:

#### Deposit Accounts

The Interest Rate applied to Deposit Accounts at Balance Sheet Date:

Standard Deposit Account	1.50%
Fixed Term Deposit (Series IV 2nd November 2010)	2.75%
Fixed Term Deposit (Series V 1st June 2011)	2.50%

#### Deposit Interest Retention Tax

Under Section 57 FA 2001, Credit Unions are required to withhold tax from Deposit Interest paid or credited to members Deposit or Special Share Accounts. Provision has been made in the Balance Sheet for any liability to DIRT due to the Revenue Commissioners applicable to such Accounts. At Balance Sheet date, the Credit Union held, and operated during the financial year Special Share Accounts as defined by S57 FA 2001.

### Note 6. Reserves:

#### Statutory Reserve

Under the provisions of the Credit Union Act 1997, at least 10% of each year's surplus must be transferred to the statutory reserve. For the current year, the board have decided to transfer €276,080 bringing the reserve balance at 30th September 2010 to €14,338,848.

#### Regulatory Reserve Requirement

In August 2009, the Financial Regulator issued a directive that credit unions should hold a regulatory reserve of 10% of the total assets of the credit union of which 8% should be in the statutory reserve. These reserves are to be realised, unrestricted and non-distributable. The Financial Regulator set a time-frame for full implementation of this directive with 30th September 2013 been the final date that credit unions should comply. As at 30th September 2010, St Anthony's & Claddagh Credit Union held a total regulatory reserve of 10%.

#### Other Reserves

	<u>Current Year €</u>	<u>Movement €</u>	<u>Amount Allocated €</u>	<u>Amount Released €</u>	<u>Prior Year Restated €</u>
General Reserve	2,033,672				2,033,672
Unrealised Income Reserve	90,121			(288,699)	378,820
Dividend & Interest Rebate Reserve	2,965,539		2,385,321	(2,927,868)	3,508,086
Undistributed Surplus	295,534	159,504			136,030
	<u>5,384,866</u>	<u>159,504</u>	<u>2,385,321</u>	<u>(3,216,567)</u>	<u>6,056,608</u>

#### Unrealised Investment Income Reserve

In August 2009, the Financial Regulator issued a guidance note in relation to Accounting for Investments and Distribution Policy. This guidance note stated that any investment income, which is not received at balance sheet date or within 12 months after balance sheet date, should not be distributed and be transferred to a reserve. This reserve is designated as not eligible for distribution, for so long as those amounts do not meet that criteria. St. Anthony's & Claddagh Credit Union hold an Unrealised Investment Reserve in accordance with this guidance note. At 30th September 2010, the balance of this reserve was €90,121.



## Notes 6. Reserves Cont'd:

### Dividend & Interest Rebate Reserve

Under the provisions of the Credit Union Act, 1997, dividends may only be paid out of surplus funds in respect of the year in question which are available for that purpose and have been accumulated after meeting the requirement for the statutory reserve or from a reserve set aside in previous years to provide for dividends. The directors hold a dividend and interest rebate reserve for the payment of future dividends.

The reserve balance at 30th September 2010 is €2,965,539.

### Note 7. Dividend & Interest Rebate:

The Directors recommend the following distribution:

	Rate	Current Year €
Dividend on Shares	1.25%	1,640,133
Standard Loan Interest Rebate	10.00%	424,600
Special Car Loan Interest Rebate	0.00%	-
Special Education Loan Interest Rebate	0.00%	-
Special Community Loan Interest Rebate	0.00%	-

The Directors recommend an additional distribution of €320,588 to the Distributable Reserve for future periods.

### Note 8. Bad & Doubtful Debts:

Bad Debts written off are dealt with through the Bad Debt Provision. Bad Debts recovered are included in the Income & Expenditure Account. Provision for Bad & Doubtful Debts is made against current loan balances on the basis of Resolution 49, Irish League of Credit Unions.

An additional provision of €2,956,569 is considered prudent by the Board of Directors.

	2010 €	2009 €
Balance at 1st October	4,105,797	3,555,002
Bad Debts Written Off	(432,342)	(246,645)
Allocated	1,700,000	797,440
Balance at 30th September	<u>5,373,455</u>	<u>4,105,797</u>

In 2010, the Specific Bad Debt Reserve was incorporated into the 'Provision for Doubtful Debts'. Last year's figures were adjusted to reflect this change in accounting policy.

### Note 9. Related Party Transactions:

St Anthony's & Claddagh Credit Union has the authority to appoint the majority of the Board of Directors of Fiontarlann Teoranta. In 2000/01, St Anthony's & Claddagh Credit Union advanced at arms length a loan to the sum of €949,898 at an interest rate of 2% per annum computed on a reducing balance basis.

A summary of the transactions between the Credit Union & Fiontarlann Teoranta for the year is as follows:

	€
Balance at 1st October 2009	525,549
Interest Charge	9,380
Repayments Made	(54,000)
Intercompany transactions	-
Adjustment re Prior Year Repayment	50,000
Balance 30th September 2010	<u>530,929</u>

Officers of the credit union comprise of Directors, Supervisors and Staff that served during the period. Officers hold savings in the credit union in the normal course of business. Loans made to officers, as follows are made on the same terms available to members of the credit union and in the normal course of business.



### **Notes to the Financial Statements Cont'd:**

The aggregate amounts of loans outstanding and granted, together with savings balances for the year ended are shown below:

	<b>Loans issued €</b>	<b>Loan Balance €</b>	<b>Savings Balance €</b>
2010	165,605	399,987	556,301
2009	81,863	290,917	637,339

### **Note 10. Insurance against Fraud:**

The Credit Union has insurance against fraud in the amount of €5.2 million in compliance with Section 47 of the Credit Union Act, 1997.

### **Note 11. Honorarium To Treasurer:**

The Directors recommend that the Treasurer be paid an Honorarium of €4,000 net for the year ended 30th of September 2010.

### **Note 12. Rate of Interest Charged on Members Loans:**

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

The rate of interest charged on members' loans was as follows:

Special Community Loan	5.00%	(APR 5.1%)
Special Car Loan	6.50%	(APR 6.7%)
Special Education Loan	6.00%	(APR 6.2%)
Standard Loan	9.50%	(APR 9.9%)

The directors are proposing a rebate of 10% on interest paid on standard loans in 2010.

### **Note 13. Members Car Draw Fund:**

The Credit Union operates a members car draw. The cost is €1 per month, deducted from the members account in the month the car draw takes place.

	<b>€</b>
Balance at 30th September 2009	(45,453)
Receipts	(66,740)
Disbursements:	
Prizes	75,250
Expenses	11,257
Balance at 30th September 2010	<u>(25,686)</u>

### **Note 14. Capital Commitments:**

The Credit Union has entered into no material capital commitments since the year end.

### **Note 15. Post Balance Sheet events:**

There were no significant post balance sheet events.

### **Note 16. Contingent Liabilities:**

At the 30th of September, the Directors are recommending €2,064,733 as a return to members from distributable reserves. The amounts are in respect of dividends and rebates which may be paid by resolution of the majority of members voting at the Annual General Meeting.

### **Note 17. Members Shares:**

Members Shares comprise of the following:

	<b>2010 €</b>	<b>2009 €</b>
Regular Share Accounts	92,506,283	82,490,057
Special Share Accounts	37,614,608	42,862,825
	<u>130,120,891</u>	<u>125,352,882</u>



## Notes to the Financial Statements Cont'd:

### Note 18. Approval of Financial Statements:

The financial statements were approved by the Board of Directors on 8th November 2010

	Current Year €	Prior Year €
<u>Schedule 1 - Other Interest Receivable and Similar Income:</u>		
Investment Income Received/ Irrevocably Receivable	3,301,602	3,116,089
Deposit Interest	39,643	27,184
<b>Total</b>	<b>3,341,245</b>	<b>3,143,273</b>
<u>Schedule 2 - Other Income:</u>		
Commissions	26,417	60,063
Entrance Fees	1,316	1,159
Foreign Exchange Income	44,618	47,881
Miscellaneous Income	25,346	25,692
Cash Over	1,585	752
<b>Total</b>	<b>99,282</b>	<b>135,547</b>
<u>Schedule 3 - Other Management expenses:</u>		
Honorarium	8,103	7,332
Rent & Rates	26,333	27,507
Light, Heat & Cleaning	34,493	39,002
Repairs & Renewals	3,429	3,845
Printing & Stationary	28,579	32,606
Postage & Telephone	43,332	45,803
Donations & Sponsorship	50,661	24,179
Convention Expenses	7,484	20,549
Chapter Expenses	8,116	5,903
AGM Expenses	59,102	25,648
Travel & Subsistence	26,224	14,914
Social & Entertainment	9,944	14,626
Bank Interest & Charges	43,770	41,359
Audit & Accountancy	32,337	32,130
General Insurance	42,491	50,166
Share & Loan Insurance	426,046	391,667
Legal & Professional Fees	38,685	58,839
Subscriptions	15,990	19,702
Regulatory Levy	16,155	16,014
Computer & Equipment Maintenance	156,461	149,163
Service Charges	9,461	16,739
Affiliation Fees	14,474	141,595
SPS Fees	83,756	79,676
Advertising	47,995	40,037
Pension Scheme	330,730	294,488
Debt Collection	80,757	68,611
Miscellaneous Expenses	6,212	7,686
Training Expenses	33,576	38,477
Security Expenses	33,484	28,632
Cash Short	2,935	1,732
<b>Total</b>	<b>1,721,115</b>	<b>1,738,627</b>

# Did You Know . . .

- 1** Repayment Protection Insurance (RPI) is available on all loans. Protect your ability to repay your loan in the future. RPI protects from the risks of involuntary redundancy, sickness & critical illness. Enquire in branch for more information.
- 2** Foreign exchange is provided in conjunction with Fexco Ireland. Our service enables members to buy & sell most foreign currencies; in addition we change foreign cheques. We do not charge any commission or charges on our foreign exchange transactions.
- 3** We are open six days a week in Mainguard St and Westside or if you find it difficult to get into a branch you can set up a direct debit or payroll deduction to be paid into your Credit Union account. Call our direct debit department on 091-537229 for further information.
- 4** It is easy to meet your tax obligations regarding dividend payments by signing up for a Special Share Account. This means that Deposit Interest Retention Tax (DIRT) will be deducted at source.
- 5** You can arrange your Travel, Motor & Home Insurance through the Credit Union at competitive rates.
- 6** Join our car draw for €1 per month and be in with a chance to win.



# LOAN ... for a New or Used Car



## LOAN €10,000

*Amount borrowed = €10,000*

*Repayment period = 5 Years*

*Weekly repayment = €45.06*

*Interest amount = €1,712.39*

*Total repayment = €11,712.39*

***Loan Rate 6.5% APR 6.7%***

(Terms & conditions apply on all Loans. St Anthony's & Claddagh Credit Union is regulated by the Central Bank of Ireland)

*Above is an example. Higher or lower amounts can be borrowed. Please call the number below:*

# Car Draw - why not enter in 2011



## Be a New Car Winner

Credit Union President, **Tom Fahy** and from Western Motors, **Pat Keane**, pictured with John Nee who was accepting the grand prize of a **Volkswagen Golf** on behalf of his mother in law, **Bridget Whiriskey**, in the St Anthony's and Claddagh Credit Union car draw in Westside on the 24th June 2010.

**OTHER CAR DRAW WINNERS:** Linda Keegan (October 2009)  
Rita Carty and Susan Hudson (December 2009)

***(Only €1 per month)***

Freephone 1800 CU LOAN = 1800 28 5626

# Working with our Members . . .



My name is Paul and I have been a St. Anthony's & Claddagh Credit Union member for the last eight years. My family have always had a strong relationship with the credit union and have passed on the value of saving and to borrow with someone you can trust. **St. Anthony's & Claddagh Credit Union have supported me throughout my student days and enabled me to follow my dream.**

What is really great about the Credit Union is there is always a friendly face to listen and advise you on the best solution. The Student Loans the credit union offer are really great value and suited my ability to repay. **I am now on course to becoming a Qualified Accountant, thanks to the financial support I received from the credit union** and I look forward to a long lasting relationship with St. Anthony's & Claddagh Credit Union.

**Paul Muldoon**, St. Anthony's & Claddagh Credit Union Member

# Working with our Members . . .

*On behalf of St. Michaels GAA club, I wish to thank you most sincerely for your help and consideration in our recent application for loan funding for the completion of our new clubhouse.*

*You and your staff treated us with friendliness and understanding while carrying out your obligations in a professional manner which is to be admired.*

*At a time when the main banks were unwilling to consider applications for loans from community based sporting organisations like St. Michaels your understanding and willingness to facilitate our needs **showed your commitment to our community here in the Westside and Galway city as a whole.***

*Indeed your support of our clubs down the years reflects our clubs and the GAA's own ethos of supporting the community through sport in order to develop our youth in an inclusive and friendly society.*

*St. Michaels GAA club and I, personally, look forward to future dealings with St. Anthony's & Claddagh Credit Union.*

**Eamonn Smyth,**

Treasurer St Michaels GAA Club



*As a small business we found that St. Anthony's & Claddagh Credit Union were **very professional in dealing with our financial requirements.***

*This proved very helpful given the difficult trading conditions that small businesses find themselves in.*

**Galway Taxis,**

Management  
Committee

# Oughterard's New Playground



## Official Opening

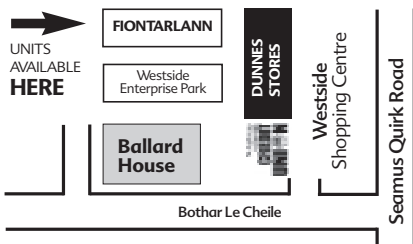
Pictured at the official opening of the **Oughterard's new playground** were; St Anthony's and Claddagh Credit Union Director, **Peadar O'hici**, County Galway Mayor, **Jimmy Mc Clearn**; Members of the Galway County Council; Members of the Oughterard Community Playground Committee; **Peter Mc Donagh & Katlyn Merrigan** who cut the ribbon.

# Fiontarlann Business Units - to Let



## Business Opportunity

Community Co-Operative Units at favourable rents



- **Low Rent**
- **Ample Parking**

### *Selection of Tenants at Fiontarlann*

Gerard Carr & Associates Chartered Engineer, Galway Rewinds - Electric Motor & Pump Sales, Blind Design, Bridget Flags & Banners, C&R Glass and Glazing, MI Security, Dave Holland Baker, Sheridan Dental Laboratory, Reg Gordon Photographer, Beauty Secrets, Hair by Jayne, John Kerr - Insurance Assessment Services, O Tuairisg Associates Ltd - Engineering Consultants, The Vapour Room.

For more information on available units please call: **091-583613**

# Winners on Quiz Night



## Great fun at the Clybaun

**Emmet Mc Loughlin, Donal Cahill, Tom O'Connell and Daniel Boyle** from St. Patrick's Primary School. **Winners of the Junior Section** in the St. Anthony's & Claddagh Credit Union Primary School Quiz pictured with the St Anthony's & Claddagh President, **Tom Fahy**, in the Clybaun Hotel.

# Nairobi, Africa - School Table Donation



## Thank you St Anthony's & Claddagh . .

Happy, smiling faces for these school children in Nairobi, Africa.

A donation from St. Anthony's & Claddagh Credit Union  
to St. Charles Lwanga School, Boystown, Nairobi,  
which facilitated the purchase of school tables.

# Top Tips...

## 1. Earn the Best Return on your Money

It is very common to leave significant balances lying idle in current or low interest bearing accounts. It is important to know what the best rates in the market are. Details of the rates available in all institutions are on [www.itsyourmoney.ie](http://www.itsyourmoney.ie). St Anthony's & Claddagh Credit Union offer a competitive Fixed Term Deposit account twice a year.

## 2. Getting the Cheapest Rate for Borrowing Money

Many credit card holders are carrying large balances on credit cards at exorbitant interest rates, heavy penalties and late payment fees. Visit the cost comparison section on [www.itsyourmoney.ie](http://www.itsyourmoney.ie) for the best borrowing rates in the market. St Anthony's & Claddagh Credit Union are offering car loans at 6.5% (6.7%APR), this is one of the best rates in Ireland for car finance.

## 3. Take Care to Claim your Tax Credits

You may be eligible to claim tax relief for items such as rent, health expenses and third level tuition fees. Confused by what you are entitled to? The personal tax section on [www.revenue.ie](http://www.revenue.ie) offers information on how to make a tax relief claim. Sign up for a Special Share Account, and St. Anthony's & Claddagh Credit Union will automatically deduct DIRT from any dividend you receive on shares.

## 4. Ensure that you have the Best Insurance Deal

By combining motor & home or by simply shopping around you could end up saving yourself hundreds of euro. Make yourself aware of any discounts you may be entitled to. Being a member of St. Anthony's & Claddagh Credit Union, you are entitled to 10% discount on **Le Cheile Motor and Home Insurance** and a group rate with VHI.

## 5. Make sure your family are protected

Death, illness or unemployment can ruin whatever future you planned and it is important that your affairs are in order to ensure that your family is adequately looked after. Talk to a financial advisor to ensure that you are protected, you know your entitlements, you have an adequate pension in place, and you have sufficient life cover in place. For tips in choosing an advisor check out the "Choosing a Financial Advisor" section on [www.itsyourmoney.ie](http://www.itsyourmoney.ie) or talk to our Financial Advisor at no cost or obligation who can explain your various options for Pension, Life Assurance, Serious Illness Cover and Mortgage Protection.

*Talk to us about how to manage your finances*



# ... for managing your finances

## **6. Getting to Grips with Debt**

You may never have had a serious debt problem before, but it is easy for debts to get out of control in the current climate. Failing to deal with debt problems early on will make it much more difficult to deal with them at a later stage. Use a budget planner to work out everything you are spending and what debts are owed on a week to week basis. By comparing this with your income, you can work out a plan that suits you and will help you keep control of your debt effectively. An easy to use budget planner is available in the useful tools sections of [www.itsyourmoney.ie](http://www.itsyourmoney.ie) or talk to MABS which is a free, confidential and independent service for people in debt on 1890 283 438.

## **7. Student Finance**

It can be hard to get your finances sorted when you are in college, especially if you do not have a regular income and you are on a tight budget. Be careful with credit, shop around and avail of the best student borrowing rates. Students can claim tax paid for summer work back through their local revenue office on [www.revenue.ie](http://www.revenue.ie). St Anthony's & Claddagh Credit Union offer student loans at a competitive rate of 6% (6.2% APR) for student purposes.

## **8. Coping with Redundancy**

The first thing most people think about when they are made redundant is how they will cope financially. Check if you are entitled to any redundancy payments, social welfare payments or if you can claim on any loan payment protection insurance policy. This will help to boost your income temporarily. Deal with your debts and never ignore missed repayments. If you have a loan with St. Anthony's & Claddagh contact us immediately, to explain your situation and explore your options.

## **9. Benefits of Applying for a Loan with St Anthony's & Claddagh Credit Union**

St Anthony's & Claddagh Credit Union are here to serve members by providing loans at favourable rates. If you are looking for a dream holiday, a car, home improvements or other expenses, the credit union has a loan rate to suit your needs. One of the main benefits of taking a loan with the credit union, is that the interest is calculated on a reducing balance. This means the faster you pay off your loan the less interest you pay. Talk to a member of staff, to see how you can benefit from competitive rates and flexible repayments that suit you.



**We  
are  
here  
to  
help  
&  
advise**

# Supporting Local Clubs



# LOAN ... for being a Student



## LOAN €1,500

*Amount borrowed = €1,500*

*Repayment period = 1 Year*

*Weekly repayment = €29.75*

*Interest amount = €46.13*

*Total repayment = €1,546.13*

**Loan Rate 6.0% APR 6.2%**

(Terms & conditions apply on all Loans. St Anthony's & Claddagh Credit Union is regulated by the Central Bank of Ireland)

*Above is an example. Higher or lower amounts can be borrowed. Please call the number below:*

**Freephone 1800 CU LOAN = 1800 28 5626**

# Celebrating - a memorable year

## Voluntary Work Abroad

*Greetings from the West Indies to all the members of St Anthony's & Claddagh Credit Union and to my colleagues and friends in the Galway offices. It's almost a month now since I arrived here in St Vincent & the Grenadines to teach in St Martin's Secondary School for boys.*

*My initial assignment has been to restore the old library room to some sort of order and then to prepare it as a temporary classroom in which I can help the remedial students with their English and Mathematics.*

*Grateful thanks to everyone who helped in the fundraising events prior to my departure and to all the members who supported the raffles in the Credit Union offices, the cake sale in the Claddagh Church and the bag packing in Marks & Spencer's. In all over €12,000 was raised.*

*Thanks also to the Board, management and staff of St Anthony's & Claddagh Credit Union for their tremendous support and help.*

*Some of the proceeds went towards refurbishing the school classroom whilst the remainder went to the De Porres Trust and to Sister Zita's orphanage for children with Aids.*

*The De Porres Trust is a charitable organisation set up by an Irish priest, Fr Jim Candon O.P. which caters for the homeless and marginalized people of St Vincent. The help given to them is deeply appreciated by everyone.*

*Kind regards, Denise Dooley*



## Galway Hospice Memorial Walk 2010

*Again this year a group from St. Anthony's & Claddagh Credit Union walked 'In Memory of Michael' (Joyce).*

*Thanks to the generosity of members, Board of Directors, Staff, Families and Friends, we raised the sum of €8,000.*

*Well Done.*



## Marriages & Births

**Marriages** - Lisa Stewart to Sylvester Forde

**Births** - Birth of Darcey to Rachel & Ken O'Brien

Birth of Lauren to Gary & Joanne Davis

# LOAN ... for your big Wedding Day



## LOAN €15,000

*Amount borrowed = €15,000*

*Repayment period = 5 Years*

*Weekly repayment = €72.49*

*Interest amount = €3,841.49*

*Total repayment = €18,841.49*

**Loan Rate 9.5% APR 9.9%**

(Terms & conditions apply on all Loans. St Anthony's & Claddagh Credit Union is regulated by the Central Bank of Ireland)

*Above is an example. Higher or lower amounts can be borrowed. Please call the number below:*

**Freephone 1800 CU LOAN = 1800 28 5626**

**LOAN** . . . for a Happy Christmas



# LOAN €1,000

*Amount borrowed = €1,000*

*Repayment period = 1 Year*

*Weekly repayment = €20.19*

*Interest amount = €48.97*

*Total repayment = €1,048.97*

**Loan Rate 9.5% APR 9.9%**

(Terms & conditions apply on all Loans. St Anthony's & Claddagh Credit Union is regulated by the Central Bank of Ireland)

*Above is an example. Higher or lower amounts can be borrowed. Please call the number below:*

# Christmas & New Year



## Days Open

ALL 3 BRANCHES

Tuesday 21<sup>ST</sup> Dec.

Wednesday 22<sup>ND</sup> Dec.

Thursday 23<sup>RD</sup> Dec.

Wednesday 29<sup>TH</sup> Dec.

Thursday 30<sup>TH</sup> Dec.

Tuesday 4<sup>TH</sup> Jan.

## Days Closed

ALL 3 BRANCHES

Friday 24<sup>TH</sup> Dec.

Saturday 25<sup>TH</sup> Dec.

Monday 27<sup>TH</sup> Dec.

Tuesday 28<sup>TH</sup> Dec.

Friday 31<sup>ST</sup> Dec.

Saturday 1<sup>ST</sup> Jan.

Monday 3<sup>RD</sup> Jan.

## Mainguard St Branch

City Centre

091-537200

Mon 9.30 - 5pm  
Tues 9.30 - 5pm  
Wed 9.30 - 5pm  
Thur 10.30 - 5pm  
Fri 9.30 - 5pm  
Sat 9.30 - 5pm



## Westside Branch

Westside Shopping Centre

091-537260

Mon 9.30 - 5pm  
Tues 9.30 - 5pm  
Wed 9.30 - 5pm  
Thur 10.30 - 5pm  
Fri 9.30 - 5pm  
Sat 9.30 - 5pm



## Oughterard Branch

Bridge Street

091-537280

Mon Closed  
Tues 10 - 4pm  
Wed 10 - 4pm  
Thur 11 - 4pm  
Fri 10 - 4pm  
Sat 10 - 4pm



**FREEPHONE A LOAN**  
**1800 CU LOAN**  
**1800 28 5626**

24 HOUR  
TELEBANKING  
091-537220

email: [info@sacu.ie](mailto:info@sacu.ie)  
web address: [www.sacu.ie](http://www.sacu.ie)



Regulated by the Central Bank of Ireland