

# SOUTH DUBLIN CREDIT UNION LTD.



## Annual Report 2019



**NOTICE OF ANNUAL GENERAL MEETING**  
**The Talbot Hotel, Stillorgan,**  
**on 22nd January 2020 at 8.00p.m.**



SOUTH DUBLIN  
CREDIT UNION

# HOME IMPROVEMENT LOAN



*Make your  
House  
a Home!*

ONLY **7.95%** APR

eg. BORROW

**€25,000**

OVER 7 YEARS FOR LESS THAN

**€89** p/w

Apply Today

**WWW.SOUTHDUBLINCUIE**

01 2884877 / [info@southdublincui.ie](mailto:info@southdublincui.ie)

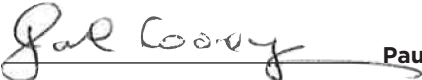
Sample Home Improvement Loan: €25,000 over 7 years costs €88.76 p/w. 7.95% APR. Total amount repayable: €32,604.20. Terms & conditions apply. South Dublin Credit Union is regulated by The Central Bank of Ireland.

Notice is hereby given that the **Annual General Meeting of South Dublin Credit Union** will be held in **The Talbot Hotel, Stillorgan on Wednesday 22nd January 2020 at 8.00pm.**

There will be cash raffles for members present at the meeting... lots of prizes to be won on the night!

## **AGENDA**

- 1. The Acceptance by the Board of Directors of the authorised representative of members that are not natural persons**
- 2. Ascertainment that a quorum is present**
- 3. Adoption of Standing Orders**
- 4. Reading and approval (or correction) of minutes of last AGM**
- 5. Report of the Board of Directors**
- 6. Report of the Auditor**
- 7. Consideration and Proposal of Audited Accounts**
- 8. Report of the Oversight Committee**
- 9. Report of the Credit Committee, Credit Control Committee, Membership Committee, Promotions Committee, Internal Audit, Insurance Report and Nominations Committee.**
- 10. Declaration of Dividend and Affiliation fees approved**
- 11. Consideration and Proposal of Amendment to Standard Rules**
- 12. Appointment of Tellers**
- 13. (i) Election of Auditor**  
**(ii) Election to fill vacancies on the Board of Directors**  
**(iii) Election to fill vacancies on the Board Oversight Committee**
- 14. Any other Business**
- 15. Announcement of Election Results**
- 16. Close of Meeting**

Signed:  **Paul Cooney, Chairperson.**

Due to the enactment of the provision relating to composition of Board of Directors and Oversight Committee in the 2012 ACT, election of 4 Directors and 1 Board Oversight Committee member will be held. Nominations for these elections will be presented to the meeting by the nominating committee.

## DIRECTORS AND OTHER INFORMATION

<b>Directors:</b>	Paul Cooney (Chairperson) Niamh O'Doherty (Secretary) Cathal Gilbride Ray McMenamin Paula Mythen Alison O'Sullivan Maura Quill Paula Whelan David Brady Mairead Hennessy Eloise McNamee (Resigned)
<b>Manager:</b>	Anne Quinn
<b>Deputy Manager:</b>	Caitriona Kelly Puca
<b>Financial/Risk Officer:</b>	Martin Baker (retired)
<b>Loan Officer/Counter Supervisor:</b>	Debbie Roche
<b>Credit Control Officer:</b>	Helen O'Rourke
<b>Marketing &amp; Business Development Officer:</b>	Jennifer Finegan (resigned)
<b>Office Staff:</b>	Patricia Sweeney, Caroline Monson, Suzanne Farrell, Annette Duggan, Anne Polion, Paula Weldon, Leona Stephenson, Orla Rafter
<b>Board Oversight Committee Members:</b>	Bill Colman (Chairperson), Carol Morris (Secretary) (Appointed) Orla Rafter (Resigned)
<b>Registered Office and Business Address:</b>	63-65 Lower Kilmacud Road Stillorgan Co. Dublin, Ireland
<b>Stillorgan Branch:</b>	63-65 Lower Kilmacud Road Stillorgan Co. Dublin, Ireland
<b>Donnybrook Branch:</b>	59 Morehampton Road Donnybrook Dublin 4
<b>Auditors:</b>	Colligan O Cearbhaill & Co. Chartered Accountants Registered Auditors BriChualann Court Adelaide Road Bray, Co. Wicklow, Ireland

## **NOTICE OF ELECTIONS**

Due to the enactment of the provision relating to composition of Board of Directors and Oversight Committee in the 2012 ACT, election of 4 Directors and 1 Board Oversight Committee member will be held. Nominations for these elections will be presented to the meeting by the nominating committee.

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the year ended 30th September 2019

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

In preparing those financial statements the directors are required to:

- 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.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 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.

## **STATEMENT OF BOARD OVERSIGHT COMMITTEES' RESPONSIBILITIES**

for the year ended 30th September 2019

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

## **BOARD OVERSIGHT COMMITTEE REPORT**

The Board Oversight Committee is pleased to submit to you, the members of South Credit Union, it's annual report. The Credit Union Act 1997- 2012 requires the appointment of an Oversight Committee. The Oversight Committee is elected by you, the members at the AGM and work independently of the Board of Directors. Our role is to protect the safety and soundness of the Credit Union by overseeing the Board of Directors and assessing whether they are operating in accordance with all the relevant legislation, best practice and good corporate governance. The Oversight Committee monitors compliance as set down in the Credit Union Act. This involves meeting monthly and being represented at every

board meeting. Members of the Oversight Committee are also in attendance, where possible, at sub committees of South Dublin Credit Union. The Oversight Committee advise that over the year no issues relating to material deviation were recorded.

The committee comprised of three members, William Colman, Eloise McNamee and Oorla Rafter. We can report that the Board of Directors comply with the Central Bank Regulatory requirements and the provisions set out in the relevant sections of the Credit Union Act 2012 as amended. Any member who wishes to volunteer to become a member of the Board Oversight Committee will be very welcome and should contact the credit union.

We would like to thank the Board, Manager and staff of the credit union for their assistance and cooperation during the year.

## **REPORT OF THE BOARD OF DIRECTORS, 2019**

The financial position of your credit union remained strong over the past year despite very low returns on Investments. We continue to build reserves which currently stand at €9,382,008 representing 15.65% of total assets.

I stated last year that Investment Income would decrease which has happened and in fact banks have now started charging the Credit Union for Investments. Thus, it is so important that we increase our lending. The loan portfolio increased by 7% over the previous year, while representing an increase again I emphasise to survive we need to lend more so any members thinking about borrowing next year your first stop should be to your Credit Union

Bad debt recovered was €136,966 for the year and staff continue to work with members to recover any outstanding debt.

The net financial position is an excess of income over expenditure of €489,185 a very satisfactory result for the year, given the continuing exceptionally low interest rate environment. However, it is a decrease from last year.

We meet the statutory and regulatory requirements, both with regard to reserves and other obligations. The Board of Directors is recommending a dividend of 0.1% on shares for the year, this figure is mainly based on the solid financial performance of your credit union during the past year.

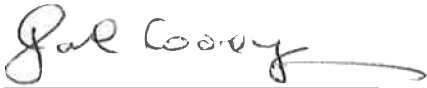
Savings have continued to increase during the year. Members' savings are guaranteed by the Irish Government Savings Guarantee scheme up to €100,000, while the maximum savings any member may hold in your credit union is now €25,000 for new members. The Board had to reduce this limit as per Central Bank Regulations Credit Unions have to put on Reserve a percentage Of Savings so the more savings we have the more we have to keep on Reserve so less Investment Income. The board will continue to monitor this amount.

All our investments are capital guaranteed and meet Central Bank Guidelines. Risk management, compliance and internal audit functions are fully functioning. The Central Bank visited the Credit Union during the year and Board are satisfied that they had no fundamental issues with your Credit Union.

Your credit union was actively involved with many local community groups and several local schools have savings schemes with us.

I would personally like to thank all Board Directors those who had left and those on the Board for their input and total involvement at Board level. On behalf of my fellow Board members I would also like to thank our Manager, Ms Anne Quinn and her staff for the excellent service and commitment provided during the past year.

The Board will continue to Manage your credit union to the best of their ability keeping a close eye on overheads and by increasing prudent lending by ensuring South Dublin Credit Union provides the most efficient and personable lending experience a member would wish for.



On behalf of the Board of Directors  
**Paul Cooney, Chairperson.**

### **CREDIT CONTROL REPORT 2019**

The last year has been a good year for credit control. The bad debt charged off for 2018-2019 was €88,046. The bad debt recovered was €136,966. This reflects members returning to and commencement of repayments on charged off loans.

Considerable operational resources are devoted to credit control and successful outcomes with members in difficulties, have been achieved. A systematic procedure is in place to engage with members who fall in arrears with their loan repayments at an early stage.

Provision for bad and doubtful debt stands at €721,015 a figure the Board of Directors considers extremely prudent.

The reserve is fully funded at year end and conforms fully to regulatory requirements. The reserve is held in the form of investments and is thus contributing an income return to your credit unions' overall income.

***The credit control committee would like to stress the importance of contact with the credit union should any member have difficulties with their loan repayments. Difficulties which are addressed quickly are usually the easiest to solve. As a last resort court action is undertaken to protect your credit unions' resources but only after all other avenues have been exhausted.***

### **MEMBERSHIP REPORT 2019**

Membership continues to grow steadily. Total membership is 11,898 at year end.

## **INSURANCE REPORT 2019**

During the year 23 claims were settled to a total value of €53,746.62.

***To the Relatives of those members who died during the year the sympathy of your Directors, Supervisors and Staff are offered.***

## **PROMOTIONS REPORT 2019**

The role of the marketing committee is to:

- Engage and connect regularly with members through active support of local events
- Utilise the various communication channels available to interact with members
- Actively promote the services and products of the credit union
- Promote and encourage the culture of savings within schools
- Develop and implement credit union product and service initiatives

South Dublin Credit Union has continued to support many local organisations and their events throughout the year. Including but not limited to Local schools, Kilmacud Crokes, Mount Merrion Football, Senior Citizens Society.

South Dublin Credit Union has been active on-line and will seek to continue to build on this and will be an active part of our communication strategy next year through all the new channels available to us. Ensuring we are actively promoting our products and services and amazing great lending rates and why South Dublin should be your lender of choice.

The members cash draw continues to be a great success, with in excess of 1200 members. There are six chances to win the cash prize of the cash prize of €10,000 throughout the year. If you are a member for this year you will be automatically entered for next year. If you are not a member of the cash draw and would like to join, application forms are available on our website and at the Donnybrook and Stillorgan Branches for only €52 per year. Membership to the draw is limited to 1750 places on a first come first served basis.

Finally, our fantastic Marketing Executive Jennifer Finegan moved on to pastures new this year and we would like to thank her for all her work and laying a great foundation for us to build on next year.



## **CREDIT COMMITTEE REPORT 2019**

As at 30th September 2019 loans to members stands at €12,090,231.

During the year 1162 loan applications were approved. The total value of loans approved during the year was €6,616,101.33. Many loan applications are now being received via our website. There are no hidden charges and your loan is protected by Loan Insurance\* up to 70 years of age (\*terms and conditions apply).

Our loan book is growing steadily and our loan products are very competitive ranging from 5.5% APR to 10.5% APR.

The committee is available to meet any member to discuss queries or problems they may have with regard to their loan, just call the office to arrange an appointment.

## **NOMINATIONS COMMITTEE REPORT 2019**

During the year, the Nominations Committee met as required. Efforts were made to identify suitable candidates from the Membership to fill vacant positions on the Board and Oversight Committee.

The assistance of the Manager was invaluable in carrying out this task. Three candidates for Board vacancies and two candidates for the Oversight Committee emerged. All were subject to Due Diligence and having been co-opted during the year, they will seek election at the AGM. The Nominations Committee continue to work on an effective Succession Plan for your Credit Union.

## **NOMINATIONS**

We remind all members of the importance of keeping their Nominations up to date. Please contact the office if you have any queries.

## **PHOTO IDENTIFICATION AND ADDRESS VERIFICATION**

We would like to remind all members of the requirement for current photo identification and address verification and we encourage everyone to keep their details up to date.

## **INTERNAL AUDIT**

The role of internal audit is to provide Board and senior management with internal audit services and assurances, which are both independent and objective. This was achieved in 2019 through regular meetings and presentations with the Audit and Risk Committee. The Audit and Risk Committee is a committee appointed by the Board, which amongst other functions met with the Internal Auditor and discussed the Internal Audit reports. Span of enquiries cover aspects of controls embedded within the financial systems, governance, safeguarding of assets and systems of risk management. An internal audit plan for 2019 and operational charter was provided to the Board. I have received full co-operation of Anne Quinn, Manager with my work and all documentation requested was provided to me.

During this year a range of areas were investigated, analysed and reported upon, namely:

- Bank reconciliations, cash controls and external auditor Management letter.
- Board Oversight Committee, pre-cleared control functions and Strategic Plan.
- CU business Policies, Declaration of Fidelity and internal training.
- Supplier incoming invoice procedures.
- Cash Draw, 2019 processes and procedures.
- Investment committee.
- Information Technology strategy.

Reports have been submitted to Audit and Risk Committee and I am happy to say that none of the matters reported on by me were of a negative nature or of a concern to the Board.

I can be contacted at [internalaudit@southdublincu.ie](mailto:internalaudit@southdublincu.ie) on any Credit Union matter or item of concern whatsoever.

**Des Powell, Internal Auditor**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH DUBLIN CREDIT UNION LIMITED**

### **Opinion**

We have audited the financial statements of South Dublin Credit Union Limited for the year ended 30 September 2019 which comprise the Revenue Account, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Credit Union Act, 1997 (as amended).

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities, and financial position of the Credit Union as at 30 September 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Credit Union in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which IAASA require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Credit Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Credit Union Act, 1997 (as amended)**

Based solely on the work undertaken in the course of the audit, we report that:

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

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie](http://www.iaasa.ie). The description forms part of our Auditor's Report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Credit Union's members, as a body, in accordance with section 120 of the Credit Union Act, 1997 (as amended). Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members, as a body, for our audit work, for this report, or for the opinions we have formed.

5/11/2019



COLLIGAN O'CEARBHAILL & CO.  
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS  
BRI CHUALANN COURT, ADELAIDE ROAD, BRAY, CO. WICKLOW

**FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30TH SEPTEMBER 2019**

	Notes	2019 €	2018 €
<b>INCOME</b>			
Interest on members' loans		880,626	864,736
Interest payable on members' deposits		(2,909)	(5,199)
Investment income	1	507,277	667,333
<b>NET INTEREST INCOME</b>		<b>1,384,994</b>	<b>1,526,870</b>
Other income		24,637	47,491
<b>Total income</b>		<b>1,409,631</b>	<b>1,574,361</b>
<b>EXPENDITURE</b>			
Salaries and other wage costs		508,703	531,788
Other management expenses		567,711	550,758
Depreciation charge on fixed assets	5	68,042	60,004
Loans written off	2	88,046	34,410
Provision for bad and doubtful debts	2	(175,100)	61,685
Bad debts recovered		(136,966)	(206,036)
<b>TOTAL EXPENDITURE</b>		<b>920,436</b>	<b>1,032,609</b>
<b>SURPLUS</b>		<b>489,195</b>	<b>541,752</b>

**BALANCE SHEET AS AT 30TH SEPTEMBER 2019**

	Notes	2019	2018
		€	€
<b>ASSETS</b>			
Cash and cash equivalents		17,852,380	6,833,767
Deposits and investments	3	29,570,088	37,790,308
Loans to members	4	12,090,232	11,759,730
Provision for bad and doubtful debts	4	(721,015)	(896,115)
		<b>58,791,685</b>	<b>55,487,690</b>
<b>OTHER ASSETS</b>			
Tangible assets	5	1,024,876	1,068,559
Prepayments and other debtors	6	113,414	71,985
<b>TOTAL ASSETS</b>		<b>59,929,975</b>	<b>56,628,234</b>
<b>LIABILITIES</b>			
Members' deposits		1,339,572	1,898,032
Members' shares		48,829,788	45,304,904
Other creditors	7	378,607	404,945
<b>TOTAL LIABILITIES</b>		<b>50,547,967</b>	<b>47,607,881</b>
<b>Members' Resources</b>			
Regulatory reserve		6,000,000	6,000,000
Distribution reserve		2,981,470	2,616,457
Other reserves		400,538	403,896
		<b>9,382,008</b>	<b>9,020,353</b>
<b>TOTAL RESERVES AND LIABILITIES</b>		<b>59,929,975</b>	<b>56,628,234</b>

**FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30TH SEPTEMBER 2019**

	<b>Regulatory reserve</b>	<b>Distribution reserve</b>	<b>Unrealised income reserve</b>	<b>Operational risk reserve</b>	<b>Total</b>
At 1 October 2017	5,498,996	2,751,782	105,615	310,000	8,666,393
Surplus	-	541,752	-	-	541,752
Distribution in year	-	(187,792)	-	-	(187,792)
Allocation of surplus	-	-	-	-	-
Transfer between reserves	501,004	(489,285)	(11,719)	-	-
At 30 September 2018	<b>6,000,000</b>	<b>2,616,457</b>	<b>93,896</b>	<b>310,000</b>	<b>9,020,353</b>
At 1 October 2018	6,000,000	2,616,457	93,896	310,000	9,020,353
Surplus	-	489,195	-	-	491,195
Distribution in year	-	(127,540)	-	-	(127,540)
Allocation of surplus	-	-	-	-	-
Transfer between reserves		3,358	(18,358)	15,000	-
At 30 September 2019	<b>6,000,000</b>	<b>2,981,470</b>	<b>75,538</b>	<b>325,000</b>	<b>9,382,008</b>

(1) The Regulatory reserve of the Credit Union as a percentage of total assets as at 30th September 2019 was 10.01%. (2018: 10.60%). This meets legal and regulatory requirements.

(2) In accordance with S45 of the Credit Union Act 1997 (as amended), South Dublin Credit Union Ltd. maintained an Operational Risk reserve during the current period. Based on the Board's assessment it was deemed appropriate to hold a minimum of 30% of general operating expenses as an Operational Risk reserve.

## CASH FLOW STATEMENT

	Notes	2019 €	2019 €	2018 €	2018 €
<b>Reconciliation of operating surplus to net cash inflow from operating activities</b>					
Operating surplus			489,195		541,752
Depreciation	5		68,042		60,004
Provision for bad and doubtful debts			(175,100)		61,685
Loans written off			88,046		34,410
			<hr/>		<hr/>
<b>Net cash inflow from trading activities</b>			470,183		697,851
New loans to granted members		(6,616,101)		(6,960,206)	
Repayment of members' loans		6,197,553		6,168,579	
		<hr/>		<hr/>	
Net movement in members' loans	4		(418,548)		(791,627)
Members shares and deposits received		21,067,811		23,282,469	
Members shares and deposits withdrawn		(18,184,247)		(18,993,312)	
		<hr/>		<hr/>	
Net movement in members' shares and deposits			2,883,564		4,289,156
Net movement in other assets			41,431		(21,032)
Net movement in other creditors			(26,338)		32,491
			<hr/>		<hr/>
Net cash generated from operating activities			2,950,292		4,206,839
<b>Cash flows from investing activities</b>					
Capital expenditure	5		(24,359)		(19,870)
Net movement in investments			8,220,220		(10,030,233)
			<hr/>		<hr/>
Net cash generated from investing activities			11,146,153		(10,050,103)
<b>Cash flows from financing activities</b>					
Dividends and interest rebate paid			(127,540)		(187,792)
			<hr/>		<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>					
<b>Cash and cash equivalents at 1st October 2018</b>			11,018,613		(6,031,056)
<b>Cash and cash equivalents at 30th September 2019</b>			6,833,767		12,864,823
			<hr/>		<hr/>
			<b>17,852,380</b>		<b>6,833,767</b>
			<hr/> <hr/>		<hr/> <hr/>



## **NOTES TO THE FINANCIAL STATEMENTS**

### **Statement of compliance**

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.

### **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 have been prepared under the historical cost basis.

### **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.

#### **(i) Interest on members' loans**

Interest on loans to members is recognised on an accruals basis.

#### **(ii) Investment income**

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

### **Reserves**

#### **Regulatory reserve**

The Credit Union is required to maintain and establish a minimum Regulatory reserve of at least 10% of the assets of the Credit Union in accordance with Credit Union Act 1997 (Regulatory Requirements) Regulations 2019.

#### **Operational Risk reserve**

The Credit Union has established an Operational Risk reserve which is separate, distinct and in addition to the reserves the Credit Union is required to hold in its Regulatory reserve. The amount held in the Operational Risk reserve is the predicted impact of operational risk events that may have a material impact on the Credit Union's business.

#### **Non-Distributable Investment Income reserve**

Investment income that has been recognised in the financial statements but will not be received within 12 months of the Balance Sheet date is classified as "non-distributable" and is not distributable as a dividend in accordance with Section 31 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2019. A reclassification between non-distributable and distributable is made as investments come to within 12 months of maturity date.

## **Use of estimates and judgements**

The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union's allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

## **Basic financial liabilities**

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

## **Financial liabilities members' shares and deposits**

Members' shares, Money Management Accounts and Deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently members' deposits are measured at amortised cost.

## **Other payables**

Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Improvements to premises	-	10% Straight line
Computer equipment	-	33% Straight line

## **Investments**

### *Investments at fair value*

Financial assets at fair value are classified as held for trading if they are acquired for sale in the short term. They are valued at fair value (market value) at the year end date and all gains and losses are taken to the income and expenditure account. The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no active market these assets will be carried at cost less impairment.

### ***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.

### ***Fixed-term deposit accounts***

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

### **Bad and Doubtful Debts**

Allowances for impaired loans represent reserves and/or provisions made during the year less amounts utilised or realised charged against the surplus for the year. Amounts are created after a detailed review of individual loans and groups of loans. Allowances are established by reviewing the credit worthiness of individual borrowers and the value of collateral underlying the loan. General allowances are measured based on Resolution 49 of the Irish League of Credit Unions. Bad debts in the Credit Union are recognised when there is a reasonable doubt that the full amount of principal will not be collected, or the financial capacity of the borrower has deteriorated such that the recovery of the whole or part of an outstanding loan advanced is in doubt. In all cases where it is impractical to estimate the recoverable amount the carrying amount is reduced to zero.

### **Cash and cash equivalents**

Cash and cash equivalents comprise operating cash on hand and cash deposited with banks with original maturity of less than or equal to three months.

### **Impairment of financial assets**

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate.

In the case of impairment of loans to members, the loans are assessed collectively in groups that share similar credit risk characteristics except for individually significant loans which are assessed on a loan by loan basis for impairment.

Any 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.

### **Currency**

The financial statements are prepared in Euro (€), which is the functional currency of the Credit Union. Monetary amounts in these financial statements are rounded to the nearest Euro.

### **Going concern**

After reviewing the Credit Union's projections, the directors have reasonable expectation that the Credit Union has adequate resources to continue in operational existence for the foreseeable future. The Credit Union therefore continues to adopt the going concern basis in preparing its financial statements.

**Holiday pay**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

**Distribution**

South Dublin Credit Union Limited's policy is to pay a reasonable rate of dividend and loan interest rebate subject to covering operating expenses and meeting reserve requirements as set out in the Credit Union's Reserve Management Policy.

<b>1. INCOME FROM INVESTMENTS</b>	<b>2019</b>	<b>2018</b>
	€	€
Investment income received	396,342	311,770
Investment income receivable within 12 months	110,935	303,650
Investment income receivable after 12 months	-	51,913
	<b>507,277</b>	<b>667,333</b>
<b>2. BAD AND DOUBTFUL DEBTS</b>	<b>2019</b>	<b>2018</b>
	€	€
Provision for bad and doubtful debts	(175,100)	61,685
Loans written off	88,048	34,410
<b>Total Movement</b>	<b>(87,052)</b>	<b>96,095</b>
<b>3. INVESTMENTS</b>	<b>2019</b>	<b>2018</b>
	€	€
Accounts in authorised credit institutions	19,722,302	23,072,802
Bank bonds	6,598,375	11,541,055
EEA State Securities	2,782,197	2,809,147
Central bank minimum reserve	367,214	367,304
	<b>29,570,088</b>	<b>37,790,308</b>
<b>Investments by counterparty</b>	<b>Maturity</b>	<b>€</b>
AIB Group	2020/2021	3,133,276
Bank of Ireland	2020	1,618,013
Irish Life and Permanent	2022/2025	4,351,135
Royal Bank of Scotland	2021	928,232
Goldman Sachs	2021/2027	7,859,292
Deutsche Bank	2022/2025	3,211,817
Lloyds	2024/2028	4,218,276
EEA State Securities	2027	2,782,197
BNP Paribas	2020	100,000
Credit Suisse	2024	1,000,636
Central bank minimum reserve		367,214
		<b>29,570,088</b>

<b>4. MEMBERS' LOANS</b>	<b>2019</b>	<b>2018</b>
	€	€
Loans to members	12,090,232	11,759,730
Provision for bad and doubtful debts	(721,015)	(896,115)
	<u>11,369,217</u>	<u><b>10,863,615</b></u>
<b>Movement in members' loans</b>	<b>2019</b>	<b>2018</b>
	€	€
Opening balance	11,759,730	11,002,513
Cash movement in year	418,548	791,627
Loans written off	(88,046)	(34,410)
Closing balance	<u>12,090,232</u>	<u><b>11,759,730</b></u>
<b>Movement in provision for doubtful debts</b>	<b>2019</b>	<b>2018</b>
	€	€
Opening provision	896,115	834,430
Movement in year	(175,100)	61,685
	<u><b>721,015</b></u>	<u><b>896,115</b></u>

South Dublin Credit Union Ltd. 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. There are maximum amounts set down by the Central Bank in terms of what amount a member can borrow from the Credit Union.

The carrying amount of the loans to members represents South Dublin Credit Union Ltd.'s maximum exposure to credit risk.

The following table provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full

	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	Amount	Proportion	Amount	Proportion
	€	%	€	%
Secured loans	1,876,992	15.84	1,943,979	16.53
Neither past due or impaired	7,808,811	64.58	7,372,155	62.69
Up to 9 weeks past due	1,817,041	15.02	1,803,790	15.34
Between 10 to 18 weeks past due	278,102	2.30	297,737	2.53
Between 19 to 26 weeks past due	38,302	0.03	83,066	0.71
Between 27 to 39 weeks past due	54,735	0.45	42,295	0.36
Between 40 to 52 weeks past due	63,098	0.52	38,729	0.33
53 or more weeks past due	153,151	1.26	177,979	1.51
	<u><b>12,090,232</b></u>	<u><b>100.00</b></u>	<u><b>11,759,530</b></u>	<u><b>100.00</b></u>
Impairment allowance				
Individual loans	(280,464)		(217,779)	
Groups of loans	(440,551)		(678,336)	
Total carrying value	<u><b>11,369,217</b></u>		<u><b>10,863,615</b></u>	

## 5. TANGIBLE FIXED ASSETS

	Computers	Land and buildings freehold	Fixtures, fittings and equipment	Improvements to premises	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 October 2018	-	1,425,523	356,833	29,300	1,811,656
Additions	24,359	-	-	-	24,359
At 30 September 2019	24,359	1,425,523	356,833	29,300	1,836,015
<b>Depreciation</b>					
At 1 October 2018	-	406,778	319,999	16,320	743,097
Charge for the year	8,038	28,510	28,564	2,930	68,042
At 30 September 2019	8,038	435,288	348,563	19,250	811,139
<b>Net book value</b>					
At 30 September 2019	16,321	990,235	8,270	10,050	1,024,876
At 30 September 2018	-	1,018,745	36,834	12,980	1,068,559

## 6. PREPAYMENT AND ACCRUED INCOME

	2019	2018
	€	€
Prepayments and other debtors	79,525	36,977
Accrued interest on member's loans	33,889	35,008
	<b>113,414</b>	<b>71,985</b>

## 7. OTHER CREDITORS

	2019	2018
	€	€
Cash Draw	30,027	27,493
Savings club	243,910	307,319
Accrued expenses and sundry credit balances	104,670	70,133
	<b>378,607</b>	<b>404,945</b>

## 8. DIVIDENDS

The following distributions were made during the year:

	2019	2019	2018	2018
	%	€	%	€
Dividends on shares	0.20	84,403	0.40	143,921

The above dividends refer to those paid out in those years from the surplus earned in previous years.



## 9. PROPOSED DIVIDENDS

At the year-end the directors have allocated the amount of €2,983,470 to the Distribution Reserve which may be returned to the members by way of dividend and a loan interest rebate by way of resolution by a majority of the members at the annual general meeting. The proposed distribution is as follows:

	2019	2019	2018	2019
	%	€	%	€
Dividends on shares	0.10	48,959	0.20	84,403
Loan interest rebate	0.00	-	5.00	43,137
		<u>48,959</u>		<u>127,540</u>

## 10. PENSION SCHEME

Staff pension costs under a defined contribution plan are charged to the Income and Expenditure account in the period to which they relate.

## 11. RELATED PARTY TRANSACTIONS

Directors and management of the Credit Union during the financial year ended 30 September 2019 operated share and loan accounts with the Credit Union. All loans advanced to directors and management are approved in accordance with Section 36(4) Credit Union Act, 1997 (as amended). The following transactions and balances existed with directors and management during the financial year ended 30 September 2019:

	Number	2019	Number	2018
		€		€
New loans advanced to officers	9	<u>85,000</u>	4	<u>85,000</u>
Loan balances relating to officers	11	<u>172,720</u>	9	<u>164,036</u>
Provisions against loans to officers		-		-
Total share and deposit balances relating to officers		<u>209,726</u>		<u>212,261</u>

## 12. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in the amount of €4,000,000 (2018: €4,000,000) in compliance with Section 47 of the Credit Union Acts 1997 to 2012.

## 13. CAPITAL COMMITMENTS

The Credit Union had no material capital commitments at the year-ended 30 September 2019.

## 14. POST-BALANCE SHEET EVENTS

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

## 15. CASH AND CASH EQUIVALENTS

	2019	2018
	€	€
Cash and bank balances	17,852,380	6,833,767

## **16. RATES OF INTEREST CHARGED ON MEMBERS' LOANS**

Interest was charged at rates of 10.035%, 9.119%, 7.674%, 7.273%, 5.366% and 6.33%.

The equivalent APR rates were 10.5%, 9.5%, 7.95%, 7.5%, 5.5% and 6.5%.

## **17. TREASURY MANAGEMENT AND FINANCIAL INSTRUMENTS**

### **Financial risk management**

South Dublin Credit Union manages its members shares and loans to members so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from South Dublin Credit Union's activities are credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

### **Credit risk**

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to South Dublin Credit Union, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves South Dublin Credit Union's lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. FRS 102 Credit Union also monitors its banking arrangements closely in light of the current banking situation.

### **Liquidity risk**

South Dublin Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The objective of the Credit Union's liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

### **Market risk**

Market risk is generally comprised of interest rate risk, currency risk and other price risk. South Dublin Credit Union conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore South Dublin Credit Union is not exposed to any form of currency risk or other price risk.

### **Interest rate risk**

South Dublin Credit Union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a credit union's operations. The Credit Union considers rates of interest receivable when deciding on the dividend rate payable on members' shares. South Dublin Credit Union does not use interest rate options to hedge its own positions.

## 18. KEY MANAGEMENT REMUNERATION

The Directors of South Dublin Credit Union are all unpaid volunteers. The key management team for South Dublin Credit Union would include the credit union manager and other senior staff.

	2019 €	2018 €
Short term employee benefits	100,782	129,869
Payments to defined contribution pension schemes	11,375	14,658
	<u>112,157</u>	<u>144,527</u>

## 19. COMPARATIVE INFORMATION

Comparative information has been reclassified where necessary to conform to current year presentation

## 20. CONTINGENT LIABILITIES

The Registry of Credit Unions informed credit unions in the Republic of Ireland on 17 September 2018 that it had become aware of a potential matter that may impact certain credit unions in respect of accrued interest outstanding on loans where additional credit is extended to a member by way of a top-up-loan, which could potentially result in over-collection of interest. The Registry of Credit Unions has requested information from credit unions in this context to assess the potential impact of this matter.

A process to establish the potential impact, if any of this matter on South Dublin Credit Union is on-going. This process is not yet complete and therefore, the existence of any liability and any reliable estimate amount of any liability associated with this matter, while possible, remains uncertain along with the timing of same. Consequently, no provision has been made in the financial statements to 30th September 2019 for any amount that may become payable by South Dublin Credit Union.

## 21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 5th November 2019.

## SCHEDULE 1 - OTHER INCOME ANALYSIS

for the year ended 30 September 2019

	2019 €	2018 €
<b>Other Income</b>		
Entrance fees	329	399
Cash over	-	39
Dividends	-	1,545
E.C.C.U. claims experience refund fees	24,308	45,508
	<u>24,637</u>	<u>47,491</u>

## SCHEDULE 2 - ANALYSIS OF OTHER MANAGEMENT EXPENSES

for the year ended 30 September 2019

	2019	2018
	€	€
<b>Expenditure</b>		
Training and seminars	5,635	7,069
Rent and rates payable	14,256	13,172
General insurance	19,050	18,174
Share and loan insurance	140,984	141,380
Light and heat	6,025	7,137
Repairs and renewals	15,227	21,014
Risk and compliance	30,612	24,600
Computer and equipment maintenance	35,692	38,324
Printing and stationery	12,181	10,240
Promotion and education	22,460	23,033
Telephone and postage	7,901	10,285
AGM expenses	17,216	14,906
Chapter expenses	195	150
Convention expenses	-	1,957
50th anniversary	-	15,704
Professional fees	77,347	59,369
Internal Audit	3,186	3,410
Audit fees	14,000	14,000
Bank interest and charges	48,352	32,064
Miscellaneous expenses	19,169	15,435
Cash short	50	85
Affiliation fees	7,169	6,478
Regulation levy	71,004	72,772
	<u>567,711</u>	<u>550,758</u>

### GOVERNMENT SAVINGS GUARANTEE

All Credit Unions including South Dublin Credit Union Limited member's savings are recurrently guaranteed by the Irish Government Savings Guaranteed Scheme to a maximum of €100,000 per member.

On behalf of the Credit Union:-



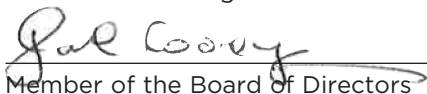
Manager

Date 5/11/2019



Member of Oversight Committee

Date 5/11/2019



Member of the Board of Directors

Date 5/11/2019

## **ROI AMENDMENT TO THE STANDARD RULES**

### **Resolution 21 from League AGM 2019 provided that:**

That this Annual General Meeting agrees to insert a new 84A into the Standard Rules for Credit Unions (Republic of Ireland), to read as follows:

#### **Rule 84A. Membership Officer**

*(1) The board of directors may approve the appointment of a person by the manager as a membership officer to assist the membership committee and work under its supervision and control.*

*(2) A record of each application for membership which has or has not been approved shall be furnished by the membership officer to the membership committee no later than seven days of receipt of the application*

### **Resolution 22 from League AGM 2019 provided that:**

That this Annual General Meeting agrees to amend Rule 13(1)(ii) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of *“or by a duly appointed and authorised Membership Officer”*, to read as follows:

#### **Rule 13. Qualifications for membership**

(1) An applicant shall be admitted to membership only when:

(i) it shall have been determined that he is eligible for membership in accordance with rule 11; and

(ii) his application for membership shall have been approved by the affirmative vote of a majority of the board of directors or by a duly appointed and authorised membership committee present at a meeting at which the application is considered, *or by a duly appointed and authorised Membership Officer*; and

### **Resolution 23 from League AGM 2019 provided that:**

That this Annual General Meeting agrees to amend Rule 83 of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of *“and/or membership officer”*, to read as follows:

#### **Rule 83. Duties of membership committee and/or membership officer**

Subject to these rules and the Act, the membership committee and/or membership officer shall:.....

### **Resolution 24 from League AGM 2019 provided that:**

That this Annual General Meeting agrees to amend Rule 1(a) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of *“membership officer”*, to read as follows:

#### **Rule 1. Interpretation**

‘officer’ includes:

(a) the chair, the secretary or any other member of the board of directors, a member of a principal committee, a member of the board oversight committee, risk management officer, compliance officer, credit officer, *membership officer* or credit control officer of the credit union,

(b) an employee of the credit union to whom paragraph (a) does not apply, and

(c) a voluntary assistant of the credit union, but does not include an auditor appointed by the credit union in accordance with the requirements of the Act;

# SOUTH DUBLIN CREDIT UNION

FUND YOUR EDUCATION WITH OUR

## LOW RATE EDUCATION LOANS

ANNUAL TOP UPS AVAILABLE EACH  
ACADEMIC YEAR. SET MONTHLY REPAYMENTS.



### Sample Annual Rolling Education Loan

Yr 1: €3,000. Monthly Repayments: € 146. Balance @ end of Yr: €1,392  
Yr 2: €4,392. Monthly Repayments: € 146. Balance @ end of Yr: €2,875  
Yr 3: €5,875. Monthly Repayments: € 146. Balance @ end of Yr: €4,455  
Yr 4: €7,455. Monthly Repayments: € 146 to be repaid within 5 years.

[WWW.SOUTHDUBLINCUIE](http://WWW.SOUTHDUBLINCUIE)

\*Terms & Conditions apply. Above sample represents an education loan topped up by €3,000 every academic year for duration of 4 year university course. Total loan €12,000 @ 6.5% APR. Balance to be repaid within 5 years course end date. No penalty for early repayment.

South Dublin Credit Union is regulated by The Central Bank of Ireland.

# **SOUTH DUBLIN CREDIT UNION LOANS**

*“Making more Possible...”*

- › Car Loans
- › Wedding Loans
- › Home Improvement Loans
- › Medical Expenses Loans
- › Special Occasion Loans
- › Switcher Loans
- › Holiday Loans

*Loans for just  
about anything!*

*From just  
5.5% APR*



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Stillorgan, Co Dublin

**Donnybrook Branch**  
59 Morehampton Road  
Donnybrook, Dublin 4



# CAR LOANS

only **6.5%** APR\*



- **NO** balloon payments
- **NO** administration costs
- **NO** penalty for early repayment
- **NO** mileage restrictions
- Loans insured at no extra cost\*\*
- Flexible terms



Loan Amount	Term of Loan	Monthly Repayment	Cost of Credit	Total Repayable
€10,000	5 Years	€194.87	€1,690.73	€11,690.73
€15,000	5 Years	€292.30	€2,536.14	€17,536.14
€25,000	7 Years	€369.18	6,007.66	€31,007.66

[www.southdublincu.ie](http://www.southdublincu.ie)

\*Car Loan APR (Annual Percentage Rate) is 6.5%. \*\*Loan insurance subject to terms and conditions. Usual lending terms & conditions apply. Minimum Car Loan Value is €5,000. South Dublin Credit Union Limited is regulated by The Central Bank of Ireland.

**John Fahy & Co**  
SOLICITORS



*We are pleased to offer members of South Dublin Credit Union Limited a free consultation (comprising 15 minutes approx.) relating to non-contentious legal queries they may have in the context of Wills, Estate Planning, Capital Taxes, Enduring Powers of Attorneys or related areas. Please contact us in this regard.*

For more information contact:

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Ph 01 283 2155 Fax 01 283 3089 Email [fahysolicitors@eircom.net](mailto:fahysolicitors@eircom.net)

