

STILLOGAN CREDIT UNION



Annual Report 2016



Notice of Annual General Meeting

Talbot Hotel Stillorgan on
Thursday 19th January 2017
at 8.00p.m.

Accounts / Agenda

OPENING HOURS

*Monday Closed
Tuesday 9.30am – 4.00pm
Wednesday 9.30am – 4.00pm
Thursday 9.30am – 4.00pm
Friday 9.30am – 4.00pm
Saturday
10.00 a.m. - 12.30 p.m.*

63-65 Lower Kilmacud Road, Stillorgan, Co. Dublin
Tel: 01 288 4877 info@stillorgan.ie
www.stillorgancu.ie

Our Loan Book is OPEN

Loans for all occasions. Our loan interest rates are very competitive from 5.5% APR to 10.5% APR. The application process is easy and stress free - drop in, phone the office or apply online.

Website & Telephone services: Online Registration and Pin.

We encourage members to register for online account access to avail of additional online facilities and telephone service. Complete the registration form on www.stillorgancu.ie Your details will be verified within 24 hours. With the PIN you create, you can now view recent account transactions, apply for loans online, request electronic fund transfers and much more. All services are free of charge.

Members' Cash Draw.

With 6 chances throughout the year to win €10,000, more than 1200 members have now joined. Membership for the year is limited to 1500 members. If you are already a member, the subscription of €52 will be automatically deducted from your shares. All winners' names are displayed on our website www.stillorgancu.ie and Facebook

Guide to FREE Services

Below are listed the services provided to members FREE OF CHARGE:

<i>Lodgements</i>	<i>FREE OF CHARGE</i>
<i>Withdrawals</i>	<i>FREE OF CHARGE</i>
<i>Online Banking</i>	<i>FREE OF CHARGE</i>
<i>Electronic Funds Transfer</i>	<i>FREE OF CHARGE</i>
<i>Certificate of Interest</i>	<i>FREE OF CHARGE</i>
<i>Duplicate Statements</i>	<i>FREE OF CHARGE</i>
<i>Account Maintenance</i>	<i>FREE OF CHARGE</i>
<i>Loan Processing/Administration</i>	<i>FREE OF CHARGE</i>
<i>Early loan Redemption</i>	<i>FREE OF CHARGE</i>
<i>Community Notice Board</i>	<i>FREE OF CHARGE</i>

Come along to the AGM


PRIZES!!! PRIZES!!! PRIZES!!!

Lots of prizes to be won on the night!!!

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Stillorgan Credit Union Limited will be held in Talbot Hotel, Stillorgan on 19th January 2017 at 8.00 p.m.

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, Nominations Committee, Internal Audit, Risk & Compliance.**
- 10. Declaration of Dividend/ affiliation fees approved**
- 11. Consideration and Proposal of Amendment to Standard Rules**
- 12. Merger and Name Change Resolution as per Transfer of Engagements booklet**
- 13. Appointment of Tellers**
- 14. (i) Election of Auditor**
(ii) Election to fill vacancies on the Board of Directors
- 15. Any other business**
- 16. Announcements of Election Results**
- 17. Close of Meeting**

Signed:  **Brendan O'Sullivan, Chairperson.**

Due to the enactment of the provision relating to composition of Board of Directors & oversight committee in the 2012 ACT, election of 3 directors will be held. Nominations for these elections will be presented to the meeting by the nominating committee.

DIRECTORS AND OTHER INFORMATION

Directors: Brendan O Sullivan (Chairperson)
Niamh O Doherty (Secretary)
Avril Hodgins (Resigned)
Fred Austin
Paula Whelan
Carol Mulready
Paul Cooney
Colm Fitzsimons
Donough O'Reilly
Lane Egan (Resigned)
Joan Mythen (RIP),

Manager: Anne Quinn
Deputy Manager: Caitriona Kelly Puca
Financial/Risk Officer: Martin Baker
Loan Officer/Counter Supervisor: Lorraine Lacey
Credit Control Officer: Helen O'Rourke
Compliance Officer: Rose Gilmartin
Marketing Officer: Jennifer Finegan
Front Office Staff: Caroline Monson
Suzanne Farrell
Patricia Sweeney
Sorcha Killian

**Board Oversight
Committee Members:** Peggy Hayes
David Brady
Maura Quill

Credit Union Number: 78CU

**Registered Office
and Business Address:** 63-65 Lower Kilmacud Road
Stillorgan
Co. Dublin
Ireland

Auditors: Colligan O Cearbhaill & Co.
Chartered Accountants
Registered Auditors
BriChualann Court
Adelaide Road
Bray
Co. Wicklow
Ireland

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 30th September 2016

The Credit Union Acts 1997 - 2012 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 are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Credit Union and which enables them to ensure that the financial statements comply with the Credit Union Acts 1997 -2012. They are also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF BOARD OVERSIGHT COMMITTEES' RESPONSIBILITIES

for the year ended 30th September 2016

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 Stillorgan Credit Union, its 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 Stillorgan Credit Union. The committee comprises of three members, Maura Quill (Chairperson), David Brady (Secretary) and Peggy Hayes. We can report that it is the opinion of the Board Oversight Committee that the Board of Directors are in compliance with all material issues as set out in part IV and part IV. A of the CU Act 2012.

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, 2016

The financial position of your credit union continued remained strong over the past year. The economy continues to improve. Economic risks still exist and the improvements experienced are not evenly distributed across all sectors of society. We are not complacent and realise many challenges will need to be addressed over time. To that end we continue to build reserves which currently stand at €7,454,313. The loan portfolio increased by a healthy 9.3% over the previous year, reflecting optimism among our members.

Bad debt recovered continues to improve, €203,083 for the year and we are confident that over time, much of the outstanding bad debt will be recoverable also.

Total income and total expenditure decreased over the year. Bad debt written off was €68,171, a significant improvement over recent years. The bad debt provision is €895,000 which is well above the minimum required provision (Note 2).

The net financial position is an excess of income over expenditure of €602,412, a very satisfactory result for the year, given the continuing exceptionally low interest rate environment.

We meet all statutory and regulatory requirements, both with regard to reserves and other obligations. The Board of Directors is recommending a dividend of 0.6% 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 increased by 9% during the year.

Return on investments was satisfactory and all investments are capital guaranteed and meet Central Bank Guidelines. The Board of Directors is aware of the low interest rate environment in the general market. Risk management, compliance and internal audit functions are fully functioning.

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 €50,000 plus any dividends accumulated since 2004. The savings maximum will be reviewed during the year. Your credit union was actively involved with many local community groups and three local schools have savings schemes with us.

Your Board of Directors wish to announce the intention to merge with St Marys Credit Union, Donnybrook in a process known as a Transfer of Engagements (TOE). The decision comes after careful deliberation, extensive reviews and due diligence. The Board is fully satisfied that it is in the best interests of Stillorgan Credit Union members to undertake this TOE and is satisfied that this merger presents a growth opportunity which will help ensure the long term viability of the credit union allowing us to continue to provide the level of service that our members expect and deserve. All members will have access to a second branch office in Donnybrook.

The Board fully endorses this merger and is putting Resolution 1. for consideration to this AGM for approval.

Each member has been sent a Section 130 pack outlining facts relating of this resolution. FAQs are contained within this pack to help explain the process.

A further Resolution 2. is being put to the meeting changing the name of the combined credit union, should Resolution 1. be passed by the meeting. The new name of the credit union being proposed is South Dublin Credit Union. This name reflects the demographic profile of the new proposed common bond.

The Board of Directors would like to thank our manager, Ms Anne Quinn and her efficient staff for the excellent service and commitment provided during the past year.



On behalf of the Board of Directors
Brendan O'Sullivan, **Chairperson.**

CREDIT CONTROL REPORT 2016

The last year has been an excellent year for credit control. The bad debt charged off for 2015-2016 was €68,171. The bad debt recovered was €203,083 - leaving net recovery of €134,912. This reflects many members recommencing repayments on their loan contracts.

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 €895,000 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 2016

Membership continues to grow steadily. Total membership is 9789 at year end.

INSURANCE REPORT 2016

During the year 29 claims were settled to a total value of €68,409.98.

To the Relatives of those members who died during the year the sympathy of your Directors, Supervisors and Staff are offered. We remember especially Joan Mythen (RIP) former director.

PROMOTIONS REPORT 2016

2016 has been another busy year in terms of marketing and promotions at our Credit Union.

As a community based credit union, we are proud to offer support to many local schools, charities and organisations.

We have continued to foster good relationships with many of the local schools via the School Credit Union programme which is now run at St Raphaela's, Oatlands and Mount Anville primary schools. We have also presented the Clued-In programme in some of the second level schools (St Benildus, Oatlands College and St Raphaela's). This programme explains personal finance and the role of credit unions and is aimed at Transition year students. We have also supported these local schools via sponsorship and presence at various events throughout the year.

We support many local groups, societies, clubs and charities via sponsorship. These include Kilmacud Musical Society, Mount Merrion Football Club, Beaufield Park Residents Association, Kilmacud Crokes and many others.

There has been significant membership growth again this year and we have been actively encouraging new memberships. We have visited several local companies and set up information tables allowing employees to join on the spot. We have also run a leaflet drop campaign around neighbourhoods in our common bond and also similar leaflet drops in the industrial estate by targeting employees at luas stations during rush hour and also around the local markets and shopping areas around the Beacon during lunch hour.

We have continued to produce and extend our suite of brochures, banners and promotional materials, all of which now feature our new logo. All new members now receive a 'Welcome Pack' which includes a booklet that aims to provide all information they need and answer new member FAQs.

Our website and 24 hour telephone system are both used extensively by our members. We also have a growing following on Facebook and more recently on Twitter.

The credit union now produces and distributes bi-monthly e-zines to in excess of 3,000 members (ie: those that have supplied us with their e-mail address). This is also published on our Facebook page and a hard copy is available in the foyer.

We continue to participate in the Irish League of Credit Unions National Advertising Campaign and use these in conjunction with our own in house produced materials.

CREDIT COMMITTEE REPORT 2016

As at 30th September 2016 loans to members stands at €8,634,117. During the year 1089 loan applications were approved. The total value of loans approved during the year was €5,416,795. 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).

Due to the success of the Car Loan rate 7.95% APR was introduced in 2016 and a new lower rate secured shares loan of 5.5% APR and both are proving popular.

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 2016

The Nominations Committee is a statutory committee of the Board of Stillorgan Credit Union. Its primary role is to identify and recruit suitable volunteers for nomination, or temporary co-option, to Board membership. As part of this process the Committee is required to manage a Fitness and Probity pre-approval assessment of each candidate in accordance with Central Bank and legal requirements. The Committee aims to maintain a Board membership which broadly reflects the demographic of the Credit Union's common bond area while providing the Credit Union with a range of developmental skills and experience relevant to its activities and governance.

New Board members are expected to participate in induction training. Part of this training programme is delivered by the Committee and is intended to familiarise members with the organisation, operation and performance of the Credit Union, the role and responsibilities of the Board and its sub-committees and aspects of the Credit Union's developmental strategy. Additionally, new members are asked to attend a broad-based induction programme for Board members devised and delivered by the ILCU.

An individual may only remain on the Board for five successive years and consequently each year vacancies arise. The Nominations Committee must consequently oversee and administer the succession process. Any Credit Union member (over 18) who has an interest either in becoming a Board member, a member of the Oversight Committee or otherwise contributing as a volunteer should in the first instance contact the Manager.

RISK AND COMPLIANCE REPORT 2016

The Risk and Compliance function is responsible for ensuring that Stillorgan Credit Union has a robust system in place to identify, assess, monitor and manage risk and compliance in accordance with legalisation, regulations and our own policies and procedures.

The Risk and Compliance officer continuously assesses risk and compliance in the Credit Union with the aid of ViClarity Risk Management system. The main areas examined include: **Credit Risk, Market Risk, Operational Risk, Capital Risk, Liquidity Risk, Governance Risk, Strategy/Business Model Risk, Environmental Risk and I.T. Risk.**

These risks are examined in a formal systematic manner and any weaknesses, when identified are addressed in the appropriate manner. This is an ongoing interactive task which involves participation by the Board of Directors and all staff. In accordance with regulatory requirements the Board agrees an Annual Compliance Plan which covers all areas of operation in our Credit Union.

We are happy to report that your Credit Union is compliant with current requirements. The Annual Compliance Statement for 2016 has been submitted to the Central Bank with 'no occurrence of breaches'.

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. Span of enquiries cover all aspects of controls within the financial systems, governance, safeguarding of assets and systems of risk management. An internal audit plan and operational charter has been provided to the Board.

During this year seven areas were investigated, analyzed and reported upon, namely:

- Cash Draw, all aspects reviewed including reconciliations, procedures and payments. Also system user logins and cash checking.
- Review of follow-through of extensive Risk Mitigation programme conducted by management and Central Bank. Financial information provided to Board. Also follow-through on Management Letter provided by external auditor's
- Staff and Board Training Plan structure. Also Board Oversight, Board composition and Staff and Board members' confidentially undertaking.
- Member passbook audit. Also Member loans' review, Related party loan review and Officer's loan review. Dormant account procedures and operations.

Detailed reports have been submitted to Board and I am happy to say that all matters reported on by me were positive.

Continuous business process improvement is embraced by staff, management and Board in your credit union. I can be contacted at internalaudit@stillorgancu.ie on any matter or item of concern whatsoever.

Des Powell, Internal Auditor

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STILLORGAN CREDIT UNION LIMITED

We have audited the financial statements of Stillorgan Credit Union Limited for the year ended 30 September 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Credit Union at 30 September 2016 and of its Income and Expenditure Account for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared so as to conform with the requirements of the Credit Union Acts, 1997 to 2012 (as amended).

OTHER MATTERS PRESCRIBED BY THE CREDIT UNION ACTS, 1997 TO 2012 (AS AMENDED)

- 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.

7-11-2016



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 2016**

	2016	2015
INCOME	€	€
Interest on members' loans	682,169	681,269
Interest payable on members' deposits	(45,729)	(74,427)
Investment income	Schedule 1 593,993	855,824
NET INTEREST INCOME	1,230,433	1,462,666
Other income	22,834	5,504
TOTAL INCOME	1,253,267	1,468,170
EXPENDITURE:		
Salaries and other wage costs	412,001	410,114
Other management expenses	354,400	340,752
Depreciation charge on fixed assets	Schedule 5 27,940	27,553
Loans written off	Schedule 2 68,171	149,537
Bad debts recovered	(203,083)	(172,598)
TOTAL EXPENDITURE	659,429	755,358
SURPLUS	593,838	712,812

BALANCE SHEET AS AT 30TH SEPTEMBER 2016

	Notes	2016		2015	
		€	€	€	€
ASSETS					
Cash and cash equivalents			10,594,265		9,036,278
Deposits and investments	3		23,810,640		22,551,896
Loans to members	4		8,634,117		7,899,220
Provision for bad and doubtful debts	4		(895,000)		(895,000)
			<u>42,144,022</u>		<u>38,592,394</u>
OTHER ASSETS					
Tangible assets	5		335,785		360,022
Prepayments and other debtors	7		53,858		55,358
			<u>42,533,665</u>		<u>39,007,774</u>
LIABILITIES					
Members' deposits			7,020,916		8,027,627
Members' shares			27,703,225		23,581,665
Other creditors	8		327,390		344,666
			<u>35,051,531</u>		<u>31,953,958</u>
Members' Resources					
Regulatory reserve		4,500,000		4,000,000	
		<u>4,500,000</u>		<u>4,000,000</u>	
Distribution reserve		2,644,228		3,053,816	
Other reserves		337,906		-	
				<u>7,482,134</u>	<u>7,053,816</u>
TOTAL RESERVES AND LIABILITIES			<u><u>42,533,665</u></u>		<u><u>39,007,774</u></u>

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 2016**

	Regulatory reserve	Distribution reserve	Unrealised income reserve	Operational risk reserve	Total
	€	€	€	€	€
At 1 October 2014	3,765,840	2,726,573	-	-	6,492,413
Surplus	-	712,812	-	-	712,812
Distribution in year	-	(151,409)	-	-	(151,409)
Allocation of surplus	234,160	(234,160)	-	-	-
At 30 September 2015	4,000,000	3,053,816	-	-	7,053,816
At 1 October 2015	4,000,000	3,053,816	-	-	7,053,816
Surplus	-	593,838	-	-	593,838
Distribution in year	-	(165,520)	-	-	(165,520)
Allocation of surplus	65,000	(65,000)	-	-	-
Transfer between reserves	435,000	(772,906)	37,906	300,000	-
At 30 September 2016	4,500,000	2,644,228	37,906	300,000	7,482,134

(1) The Regulatory reserve of the Credit Union as % of total assets as at 30th September 2016 was 10.58%. (2015: 10.26%).

(2) In accordance with S45 of the Credit Union Act 1997 (as amended) Stillorgan Credit Union Ltd. put in place an Operational Risk reserve during the current period. The Board approved a transfer of €300,000 from the Distribution reserve to the new Operational Risk reserve, following the completion of an internal process of assessing the level of the reserve required to cover the operational risk within the Credit Union. 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

(3) Following commencement of S13 of the 2012 Act, the requirement for Credit Unions to transfer 10% of their annual surplus to their statutory reserve (now known as the Regulatory reserve) each year has been removed. Notwithstanding this the Board of Stillorgan Credit Union Ltd. has transferred €65,000 of its current year surplus to its Regulatory reserve so that the reserve would stand at 10.58% at current year end which is in excess of the required limit of 10%.

CASH FLOW STATEMENT

	Notes	2016 €	2016 €	2015 €	2015 €
Reconciliation of operating surplus to net cash inflow from operating activities					
Operating surplus			593,838		712,812
Depreciation	5		27,940		27,553
Loans written off			68,171		149,537
			<hr/>		<hr/>
Net cash inflow from trading activities			689,949		889,902
New loans to granted members		(5,416,795)		(4,827,264)	
Repayment of members' loans		4,613,727		4,022,953	
		<hr/>		<hr/>	
Net movement in members' loans	4		(803,068)		(804,311)
Members shares and deposits received		18,165,588		15,753,626	
Members shares and deposits withdrawn		(15,050,740)		(13,976,853)	
		<hr/>		<hr/>	
Net movement in members' shares and deposits			3,114,848		1,776,773
Net movement in other assets			1,500		7,327
Net movement in other creditors			(17,275)		13,891
			<hr/>		<hr/>
Net cash generated from operating activities			2,985,954		1,883,582
			<hr/>		<hr/>
Cash flows from investing activities					
Capital expenditure	5		(3,703)		(6,165)
Net movement in investments			(1,258,744)		1,856,992
			<hr/>		<hr/>
Net cash generated from investing activities			(1,262,447)		1,850,827
			<hr/>		<hr/>
Cash flows from financing activities					
Dividends and interest rebate paid			(165,520)		(151,409)
			<hr/>		<hr/>
Net increase/(decrease) in cash and cash equivalents			1,557,987		3,583,000
Cash and cash equivalents at 1st October 2015			9,036,278		5,453,278
			<hr/>		<hr/>
Cash and cash equivalents at 30th September 2016			10,594,265		9,036,278
			<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. These are the company's first set of financial statements prepared in accordance with FRS 102. The transition to FRS 102 has resulted in a small number of accounting policy changes compared to those applied previously (see note 6 for an explanation of these changes).

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.

These are Stillorgan Credit Union's first financial statements to comply with FRS 102. The date of transition to FRS 102 is 1st October 2014. The transition to FRS 102 has resulted in a number of accounting policy changes compared to those applied previously. Note 6 to the financial statements describes the differences between the reserves and surplus presented previously, and the amounts as restated to comply with the accounting policies selected in accordance with FRS 102 for the reporting period ended 30th September 2015 (i.e. comparative information), as well as the retained reserves presented in the opening Balance Sheet (i.e. at 1st October 2014). It also describes all the required changes in accounting policies made on first-time adoption of FRS 102.

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 using the effective interest method, and is calculated and accrued on a daily 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 2016.

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 2016. 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

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.

Pensions

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

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

1. INCOME FROM INVESTMENTS	2016	2015
	€	€
Investment income received	276,465	415,366
Investment income receivable within 12 months	279,622	440,458
Investment income receivable after 12 months	37,906	-
	593,993	855,824
2. BAD AND DOUBTFUL DEBTS	2016	2015
	€	€
Loans written off	68,171	149,537
3. INVESTMENTS	2016	2015
	€	€
Accounts in authorised credit institutions	16,762,006	17,324,646
Bank bonds	6,781,773	4,980,511
Central bank deposit protection fund	59,349	59,347
Central bank minimum reserve	207,512	187,392
	23,810,640	22,551,896
Investments by counterparty	Maturity	€
AIB Group	2016/2021	5,258,791
Bank of Ireland	2017/2024	6,361,579
Irish Life and Permanent	2016/2019	3,727,630
Royal Bank of Scotland	2016/2019	2,133,892
Deutsche Bank	2017/2025	2,145,870
Goldman Sachs	2021/2022	2,815,250
BNP Paribas	2019	100,000
Credit Suisse	2024	1,000,767
Central bank deposit protection fund		59,349
Central bank minimum reserve		207,512
		23,810,640

4. MEMBERS' LOANS

	2016	2015
	€	€
Loans to members	8,634,117	7,899,220
Provision for bad and doubtful debts	(895,000)	(895,000)
	<u>7,739,117</u>	<u>7,004,220</u>

Movement in members' loans

	2016	2015
	€	€
Opening balance	7,899,220	7,244,446
Cash movement in year	803,068	804,311
Loans written off	(68,171)	(149,537)

Closing balance	<u>8,634,117</u>	<u>7,899,220</u>
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Movement in provision for doubtful debts

	2016	2015
	€	€
Opening provision	<u>895,000</u>	<u>895,000</u>

Stillorgan 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 Stillorgan 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

	2016	2016	2015	2015
	Amount	Proportion	Amount	Proportion
	€	%	€	%
Secured loans	1,338,437	15.50	1,238,075	15.67
Neither past due or impaired	5,445,697	63.07	4,602,784	58.27
Up to 9 weeks past due	1,438,812	16.67	1,354,820	17.15
Between 10 to 18 weeks past due	112,386	1.30	122,776	1.55
Between 19 to 26 weeks past due	20,767	0.24	102,637	1.30
Between 27 to 39 weeks past due	30,748	0.36	47,923	0.61
Between 40 to 52 weeks past due	45,276	0.52	45,520	0.58
53 or more weeks past due	201,994	2.34	384,685	4.87
	<u>8,634,117</u>	<u>100.00</u>	<u>7,899,220</u>	<u>100.00</u>
Impairment allowance				
Individual loans	(207,433)		(267,379)	
Groups of loans	(687,567)		(627,621)	
Total carrying value	<u>7,739,117</u>		<u>7,004,220</u>	

5. TANGIBLE FIXED ASSETS

	Land and buildings freehold	Fixtures, fittings and equipment	Improvements to premises	Total
	€	€	€	€
Cost				
At 1 October 2015	464,245	141,344	29,300	634,889
Additions	-	3,703	-	3,703
At 30 September 2016	464,245	145,047	29,300	638,592
Depreciation				
At 1 October 2015	145,124	120,953	8,790	274,867
Charge for the year	9,300	16,240	2,400	27,940
At 30 September 2016	154,424	137,193	11,190	302,807
Net book value				
At 30 September 2016	309,821	7,854	18,110	335,785
At 30 September 2015	319,121	20,391	20,510	360,022

6. TRANSITION TO FRS 102

Stillorgan Credit Union Limited has adopted FRS 102 for the first time in these financial statements for the year ended 30th September 2016. The reconciliations below highlight the key impacts on both the surplus for the financial year and the retained earnings.

Reconciliation of Surplus from Previous GAAP to FRS 102

	2015	2014
	€	€
Surplus/(deficit) as previously reported	719,250	604,597
Surplus/(deficit) under FRS 102	712,812	1,875,670

Transitional Adjustments Required

Movement in provision for bad and doubtful debts	-	1,234,965
Interest on member's loans using effective interest rate method	(5,713)	42,108
Employment costs	(725)	(6,000)

Reconciliation of Retained Earnings from Previous GAAP to FRS 102

	2015	2014
	€	€
Retained Earnings as previously reported	1,789,181	1,455,500
Retained Earnings under FRS 102	3,011,708	2,726,573

General loan provision

Stillorgan Credit Union Ltd. carried General loan provisions of €1,234,965 at 30th September 2015 and €1,234,965 at 30th September 2014 in its previous Irish GAAP financial statements. €1,234,965 of the General loan provision at 30th September 2015 and €1,234,965 of the General loan provision carried at 30th September 2014 on review do not satisfy the criteria as set down in Section 11 of FRS 102 in relation to objective evidence of impairment and as such that element of the General provision has not being recognised for the FRS 102 financial statements of the Credit Union.

Employment costs

Under previous Irish accounting standards, Stillorgan Credit Union Ltd. did not make a provision for holiday pay, i.e. holidays earned but not taken prior to the year end. In contrast, FRS 102 requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement. As a result an additional accrual has been made to reflect this. This had the impact of decreasing total reserves by €6,000 upon transition on 1st October 2014 and decreasing the surplus by €725 for the year ended 30th September 2015.

Effective interest rate method

Under previous Irish accounting standards, Stillorgan Credit Union Ltd. accounted for its loan interest from members' loans on a cash basis. Section 11 of FRS 102 requires the use of the effective interest method for recognising loan interest income, which effectively means recognising interest on members' loans on an accruals basis, with appropriate allowance made for recognising interest on any impaired loans. The amount of the accrued interest was €42,108 at 30th September 2014 and €36,395 at 30th September 2015

7. PREPAYMENT AND ACCRUED INCOME	2016	2015		
	€	€		
Prepayments	26,037	18,963		
Accrued interest member's loans	27,821	36,395		
	53,858	55,358		
8. OTHER CREDITORS	2016	2015		
	€	€		
Saving stamps	154	463		
Cash Draw	23,565	24,137		
Savings club	246,018	279,687		
Accrued expenses and sundry credit balances	57,653	40,379		
	327,390	344,666		
9. DIVIDENDS	2016	2016	2015	2015
	%	€	%	€
Dividends on shares	0.75	165,520	0.75	151,409

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

10. PROPOSED DIVIDENDS

At the year-end the directors have allocated the amount of €2,616,407 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:

	2016	2016	2015	2016
	%	€	%	€
Dividends on shares	0.60	153,912	0.75	165,385
		<u>153,912</u>		<u>165,385</u>

11. 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.

12. RELATED PARTY TRANSACTIONS

Directors and management of the Credit Union during the financial year ended 30 September 2016 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 2016:

	2016	2015
	€	€
New loans advanced to officers	32,100	21,400
Loan balances relating to officers	76,838	63,600
Total share and deposit balances relating to officers	113,412	125,573

13. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in the amount of €4,000,000 (2015: €4,000,000) in compliance with Section 47 of the Credit Union Acts 1997 to 2012.

14. CAPITAL COMMITMENTS

The Credit Union had no material capital commitments at the year-ended 30 September 2016.

15. POST-BALANCE SHEET EVENTS

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

16. CASH AND CASH EQUIVALENTS

	2016	2015
	€	€
Cash and bank balances	10,594,265	9,036,278

17. 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%.

18. TREASURY MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial risk management

Stillorgan 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 Stillorgan 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 Stillorgan Credit Union, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves Stillorgan 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

Stillorgan 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. Stillorgan Credit Union conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore Stillorgan Credit Union is not exposed to any form of currency risk or other price risk.

Interest rate risk

Stillorgan 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. Stillorgan Credit Union does not use interest rate options to hedge its own positions

19. KEY MANAGEMENT REMUNERATION

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

	2016 €	2015 €
Short term employee benefits	133,626	130,285
Payments to defined contribution pension schemes	15,191	14,811
	<u>148,817</u>	<u>145,096</u>

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 7/11/16.

SCHEDULE 1 - OTHER INCOME ANALYSIS

for the year ended 30 September 2016

	2016	2015
	€	€
Other Income		
Entrance fees	397	315
Cash over	190	-
E.C.C.U. claims experience refund fees	22,247	5,189
	<u>22,834</u>	<u>5,504</u>

SCHEDULE 2 - ANALYSIS OF OTHER MANAGEMENT EXPENSES


for the year ended 30 September 2016

	2016	2015
	€	€
Expenditure		
Training and seminars	3,005	2,308
Rent and rates payable	7,920	7,986
General insurance	11,182	13,874
Share and loan insurance	91,160	90,782
Light and heat	3,977	4,335
Repairs and renewals	8,960	13,453
Risk and compliance	5,600	2,829
Proposed merger costs	15,520	-
Computer and equipment maintenance	29,905	22,771
Printing and stationery	7,113	7,250
Promotion and education	33,010	25,780
Telephone and postage	8,322	10,976
AGM expenses	11,152	10,893
Chapter expenses	120	120
Convention expenses	1,706	3,014
Travelling and subsistence	2,019	442
Annual dinner	2,218	2,514
Professional fees	14,790	33,250
Audit fees	8,500	8,300
Bank interest and charges	16,896	20,166
BNP clearing system access	15,335	-
Miscellaneous expenses	9,519	4,617
Cash short	220	-
Affiliation fees	17,140	22,933
Regulation levy	29,111	32,159
	<u>354,400</u>	<u>340,752</u>


GOVERNMENT SAVINGS GUARANTEE

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

On behalf of the Credit Union:-




Date 7/11/2016

Manager 

Date 7/11/2016

Member of Oversight Committee



Date 7/11/2016

Member of the Board of Directors



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Members Discount of 11.5%*
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NEW

The CUFlow account is an enhanced new addition to the services being offered by Stillorgan Credit Union Ltd. It will facilitate electronic payments to and from your Credit Union accounts. A CUFlow account has been automatically set up for you and the BIC and IBAN for your account is now shown on your statement and through the online login on our website www.stillorgancu.ie

CUFlow will be used for Direct Debits, Standing Orders and Electronic Payments.

NOMINATIONS

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



STILLOGAN CREDIT UNION SWITCHER LOAN

Just
7.95%
APR

Sinead had a personal loan of €7,500, a car loan of €9,500 and a credit card balance of €6,500. She was repaying these at a combined cost of €563.60 per month. She switched her loans to us, and now has just one monthly payment of €472.84.

***That's €90.76 less every month
and a saving of €6,010.40
over 5 years!***



Terms & Conditions apply. Sample quoted is based on repayments on a AIB personal loans (13% APR) and an AIB Standard Credit Card (22.7% APR). Switcher Loan rate is 7.95% APR. Please be aware, by combining your loans, you may be extending the term on existing loans. Stillorgan Credit Union Limited is regulated by the Central Bank of Ireland.



AMENDMENTS TO STANDARD RULES ARISING FROM LEAGUE AGM 2016

That this annual general meeting agrees to amend to amend Rule 13(2) of The Standard Rules of Credit Unions (ROI) to read as follows:

(2) A person shall be treated as having the qualification required for admission to membership of the credit union if he is a member of the same household as, and is a member of the family of, another person who is a member of the credit union and who has a direct common bond with those other members. *However, a child or step-child of a member, where such child or step-child is under the age of 18 years and living outside the common bond but resident in the Republic of Ireland or the United Kingdom, shall not be precluded from membership of the credit union.*

Borrow
€5,000
over 5 yrs
for only
€23.15
p/w*

STILLOGAN CREDIT UNION



Don't move - Improve... with a Home Improvement Loan

at just **7.95%** APR**

Loan Amount	Term of Loan	Monthly Repayment	Cost of Credit	Total Repayable
*€5,000	5 Years	€100.62	€1,036.80	€6,036.80
€15,000	5 Years	€301.85	€3,110.62	€18,110.62
€25,000	7 Years	€385.61	€7,386.17	€32,386.17

Apply online: www.stillorgancu.ie

or contact us on 01 2884877 /
info@stillorgancu.ie

** APR = Annual Percentage rate. Standard loan term is 5 years, however loans over €25,000 can opt to repay over extended term of up to 7 years. Loans are subject to approval. Terms and conditions apply. Limited time offer. Stillorgan Credit Union is regulated by the Central Bank of Ireland.





STILLOGAN CREDIT UNION



The home of Amazing Value

CAR LOANS only 6.5%^{APR*}

- **NO** balloon payments
- **NO** administration costs or document fees
- **NO** penalty for early repayment
- You **OWN** your car from the offset
- Loans insured at no extra cost to you**
- Flexible terms to suit **YOU**
- 7 year term available on loans over €25,000



Loan Amount	Term of Loan	Monthly Repayment	Cost of Credit	Total Repayable
€5,000	5 Years	€97.43	€845.37	€5,845.37
€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

Minimum Car Loan Value is €5,000. *APR (Annual Percentage Rate) is 6.5% - see above table for samples. Standard loan term is 5 years, however 7 year term available on loans over €25,000. Loans are subject to approval. Terms and conditions apply. **Loan insurance subject to certain terms and conditions - as detailed on www.stillorgancu.ie Stillorgan Credit Union Limited is regulated by the Central Bank of Ireland.

Apply online at: www.stillorgancu.ie

or contact us on 01 2884877 / info@stillorgancu.ie

John Fahy & Co
SOLICITORS



We are pleased to offer members of Stillorgan Credit Union 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:

John Fahy & Co. Solicitors

6 Lr. Kilmacud Rd., Stillorgan, Co. Dublin

Ph 01 283 2155 Fax 01 283 3089 Email fahysolicitors@eircom.net