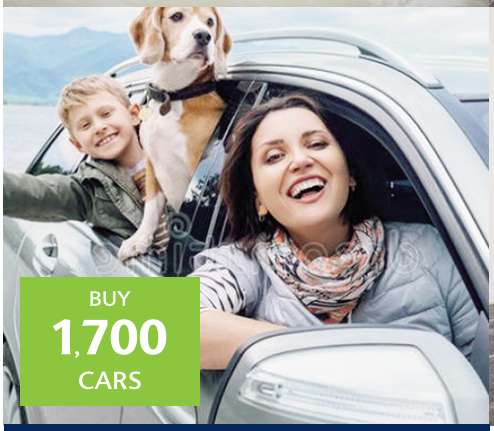
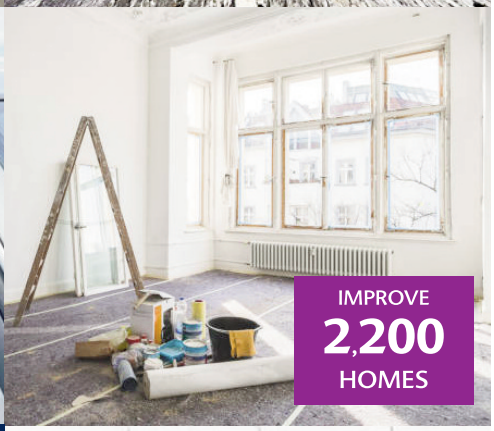
Annual Report 2018

Your Credit Union, Your Community

St Anthony's & Claddagh CREDIT UNION

IN 2018 WE HELPED OUR MEMBERS TO . . .





€37 Million
worth of Loans
issued in
2018

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CONNECT WITH US...

Notice of Annual General Meeting 2018

ALL MEMBERS WELCOME

CÉAD MÍLE FÁILTE ROIMH NA BAILL AR FAD

7.30pm, Wednesday 5th of December, 2018

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

(Proof of membership will be required on entry to A.G.M)

Connecting with our Community . . .

CONNECTING COMMUNITIES

WESTSIDE BRANCH 21ST BIRTHDAY CELEBRATIONS

#UNICASH €13,500 GIVEAWAY

CONNECT CARD LAUNCH

RENOVATE360° LAUNCH

FEBRUARY 2018 - DOUBLE CAR DRAW WINNERS

We are delighted to have over **100 businesses** now offering our Members a discount when you show your **CONNECT** CARD

Great news for our Members!

THE CONNECT CARD

The **CONNECT** CARD can be picked up in any branch
New Members Welcome

TO SEE A FULL LIST OF DISCOUNTS AVAILABLE VISIT:
www.sacu.ie/connect-card

Brought to you by
St Anthony's & Claddagh CREDIT UNION

The CONNECT CARD **is in association with**

The Village Salthill · Galway's Westend · The Latin Quarter – Where Galway Comes Alive · The Heart of Galway – Galway City Business Association

Terms & Conditions apply. The Connect card is available to St. Anthony's & Claddagh Credit Union members only

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

Support your local businesses & avail of a great range of discounts

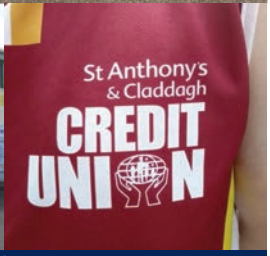
TO SEE A FULL LIST OF DISCOUNTS AVAILABLE VISIT:
www.sacu.ie/connect-card

To support the long term development of our Community we have committed funding over a 5 year period to our Community Projects & Partners.

5 Projects / 5 Thogra

ST. BERNADETTE'S PAEDIATRIC UNIT

FIONTARLANN ENTERPRISE CENTRE



JERSEY SPONSORSHIP

5 Partners / 5 Chomhpháirtí

Westside Age Inclusion

Protecting those suffering Domestic Abuse

Druid

Developing Artists

Galway Simon Community

Building Confidence

ILCU FOUNDATION IRELAND

Setting up Credit Unions in developing Countries

cúram SFI Centre for Research in Medical Devices

Inspiring Medical Research

Olive's Retirement

Olive Raftery, a well-known face in our Credit Union, is retiring in this coming year.

Having started with her Dad, Bill Brennan, in the Mill Street office in 1971, Olive has served for 47 years in Mainguard Street and Westside, both as a volunteer and a staff member.

She now works as a Senior Loans Officer in our Westside office. In her own words, she has witnessed all the great events in the lives of our Members. Olive has opened their accounts as babies, given them their first loan and given them financial advice and education along the way.

Through it all Olive's first concern has always been to serve the Member. She will be greatly missed by the Board of Directors, Management, Staff and Members alike and we wish her a long and happy retirement.

Ba mhaith linn ár mbeannacht a ghuí ort agus tú ag dul amach ar scor.

Sleep Out for Simon

In 2015, Galway Simon Community became one of our Community Partners. We made a commitment to support the charity for the following 5 years. The visible and alarming increase in the number of people who are homeless in Galway City resonated with the staff of the Credit Union. They wanted to help make a difference, to raise funds and create awareness for the charity.

As a result, 5 Credit Union staff took part in the Sleep Out on Shop Street for Galway Simon Community in October for the second year in a row.

A total of €4,000 was raised by the Credit Union. Overall, €80,000 was raised by Sleep Out's all over County Galway on the night. This money will go a long way to help people who are homeless or at risk of homelessness in our local Community.
Donations can be made at any time on their website www.galwaysimon.ie

Helping Our Community . . .

COLÁISTE IOGNÁID ROWING CLUB

MOYCULLEN CAMOGIE CLUB

COFFEE MORNING FOR GALWAY SIMON

STAFF DASH FOR IRISH CANCER SOCIETY

LIGHT UP GALWAY SPONSORS

WHITE COLLAR BOXING EVENT FOR BLOOD BIKES WEST

ST. PAUL'S U19 BASKETBALL ALL IREAND WINNERS

SCOIL CHOLMÁIN TUAIRÍNÍ

TITANS U16 BASKETBALL TEAM

MOYCULLEN BASKETBALL

Your Account News . . .

Central Credit Registry (CCR)

The Central Credit Register is a system for collecting personal and credit information on loans.
The CCR is operated by Central Bank of Ireland under the Credit Report Act 2013.

- Since 30 June 2017, banks, Credit Unions and any lender providing consumer loans of €500 or more have had to submit personal and credit information on those loans to the Central Credit Register
- This is done each month on loans such as credit cards, mortgages, overdrafts and personal loans
- Since March 2018, personal and credit information on Local Authority loans and moneylender loans of €500 or more, has been submitted to the Central Credit Register
- Since October 2018, lenders must request a copy of your credit report when you have applied for a loan of €2,000 or more
- Other loans, such as personal contract plans, hire purchase and guarantors of loans, will be added in the future

Further information available at www.centralcreditregister.ie

Junior Accounts

To Protect our Junior Members, as of January 2019:

- Annual account statements will be sent to Junior Members
- Balances on Junior Accounts will be limited to €5,000
- Funds in a Junior Account are the sole property of the Junior Member and these funds must be used for their benefit
- If no transaction occurs on the junior account within 2 years, the account goes inactive

Keeping Your Account Active

- If you had no active transaction on your Credit Union Account within 2 years, your account will be classed as inactive
- Inactive accounts maintain the existing balance
- To reactivate your account you will need to call to any branch with Photo I.D., recent proof of address & proof of your PPS number
- Our message to you, our Member, is to actively use our Credit Union services

Your Nomination Form

- A Nomination Form is instruction from you, the Member, on how your Credit Union funds are allocated upon your death
- All Members, age 16 years & over can complete a Nomination Form
- Your Nomination Form covers a statutory maximum amount (currently €23,000)
- Nominations are automatically revoked by your subsequent marriage. We would encourage you to check your Nomination Form to ensure it is valid & correct
- For full details on your Nomination ask in branch or check our website **www.sacu.ie**

GDPR and You

One of the biggest changes to Irish Data Privacy Law came into effect on 25th May 2018. On that date, the General Data Protection Regulation (GDPR) was introduced, to strengthen data protection and to make it easier for you to access your personal information and control how it is used. More information is available to you at **gdprandyou.ie**

As a Member of St. Anthony's & Claddagh Credit Union, you frequently share information with us. In doing so we take your privacy seriously and we put a strong emphasis on protecting your data. We understand that you trust us to protect your information, to process, share and retain this data in a secure and confidential manner.

We collect information about you:

- When you ask us to provide you with certain products & services
- When you use our products & services
- When you use our website and online services
- When you give us information verbally or in writing
- From Credit Reference Agencies, Fraud Prevention Agencies etc.

We use information about you to:

- Decide and recommend how our products and services might be suitable for you
- Provide you with relevant products and services and to fulfil our contract to you
- Identify ways we can improve our products and services
- Maintain and monitor your products and services
- Protect your interests
- Manage our business for our legitimate interests
- Comply with our Legal and Regulatory Obligations

Privacy Notice

St Anthony's and Claddagh Credit Union have provided you with a Privacy Notice where we outline certain information, for example what personal data we use, what purpose(s) we use it for, how long we keep it, to whom we disclose it etc. You are entitled to receive a copy of our Privacy Notice, which is available to you in branch or online **www.sacu.ie**

What you will need . . .

Photo Identification
Passport or Driving Licence

Proof of Income
Recent Wage Slip, Social Welfare Payment or Business Accounts

Bank Statements
Last 3 months Bank Statements
(Can be printed in our branches from your online banking)

Where to Apply . . .

In Branch
Mainguard St
Westside
Oughterard

Online
www.sacu.ie

Freephone CU Loan
1800 28 56 26

President's Address

Pat Commins, President

As Chair of the Credit Union, I am conscious of my responsibility to you, the Member. Our primary concern as a Board is to protect your interests, as Members, it is gratifying to see the confidence that you have in the Credit Union. On a National level, the Credit Union sector won the **CXi Ireland Customer Experience Award** for the 4th year in a row and, locally, were a finalist in the Best of Galway Awards. This confidence was particularly demonstrated by the growth in our Loans to €65.9m and in our Shares to €172m.

The challenge of this growth is where to invest the excess of Shares over Loans. We are now in a situation where banks are actually charging us for investing money. This reduction in Investment Income is further exacerbated by the Regulatory Requirement to put additional money in Reserves so as to provide sufficient protection for Savings in the event of another financial crisis. This Minimum Regulatory Reserve Requirement is 10% of Total Assets.

This year the Board have allocated €1 Million to Regulatory Reserves and a return of €246k to Members in the form of Dividend & Rebate. We recognise that this is a reduction on previous years and realistically until Investment Rates rise it is unlikely that there will be any significant change in the Dividend or Rebate. We are in uncertain times, particularly given the risks associated with Brexit, but the general consensus is that Interest Rates will not rise before 2023. However, we are working hard to address the financial challenges.

In the short term to address the challenge of the growing Reserve Requirement, we are obliged to reduce the Savings cap to €30,000 from January 2019. This will affect less than 1,000 of our 45,000 Members and we will communicate directly with the Members involved. In the long term, our focus remains on developing our services. Last year, I announced that we had just received Central Bank approval to develop a Current Account service in collaboration with 36 other Credit Unions. I am pleased to advise that this complex project is progressing and we expect to launch the new service in Quarter 3 of 2019. Furthermore, we are also developing a Micro Credit Loan product for those who are experiencing financial exclusion because of a low income or a poor financial history. It is our hope that such a product will provide a real alternative to moneylenders. It was addressing the need for such services from which the Credit Union grew.

We started in Mill Street in 1963 and in 2018 the Westside Office celebrated its 21st Birthday.

We continually seek to improve our service to support our Community. This year, we introduced the Connect Card and today Members can avail of exclusive offers from over 100 Local Businesses.

The success of the Connect Card is a practical demonstration of what can be achieved when people co-operate.

It is people who are at the heart of the Credit Union Movement and I would like to take this opportunity to acknowledge the work of the Staff, Board and Volunteers who work tirelessly for the Credit Union.

In particular, I would like to pay tribute to those people who will be retiring over the next year.

Olive Raftery, a Loans Officer who started with us in 1971 working alongside her Dad the late Bill Brennan, a former Chair of this Credit Union. Michael Griffith who has served on the Board and before that on the Board Oversight Committee and Mathilde Barteau who is completing her term as Audit Partner. I also want to mention Joe Naughton and Helen Browne, who resigned from the Board Oversight Committee earlier this year and welcome Padraic Brennan and Fergal Walsh who were co-opted onto that Committee. Thank you all for your contribution over the years. It is your commitment which has made our Credit Union what it is.

Níl le déanamh agam anois ach Nollaig Shona a ghuí oraibh go léir agus Sláinte agus Sonas do 2019.

Pat Commins, President
St. Anthony's & Claddagh Credit Union

Board Oversight Committee Report

The main function of the Board Oversight Committee is to review whether the Board of Directors has operated in accordance with Part IV of the Credit Union Act 1997, as amended. This, in effect, requires the Board Oversight Committee to review how the Directors carry out the Governance of the Credit Union and ensure that they are acting in the best interests of the Credit Union Members. For it is you, the Members, who elect this Committee.

The Board Oversight Committee (BOC) considers the overall responsibilities of the Board and the functioning of the Directors. There are a number of responsibilities specified by the Credit Union Act 2012 but the principal three are: Strategy Implementation and Review; Risk Assessment and Management; and Effectiveness of Management and Procedures.

These core responsibilities are the foundation of a strong functioning Credit Union Board and one of the main guidance to the BOC when evaluating and reviewing the Board's performance. Over the past year at least one member of the Board Oversight Committee has been present at all Board meetings and we have met separately with the Board on four occasions during the year to review and discuss the Board's function and performance. All Board Oversight Committee Members regularly undergo training on Financial and Regulatory Requirements and attend Conferences and Seminars relating to Board Oversight functions. This equips us with the knowledge to carry out our "Oversight" function of the Board.

If you, as a Member of St. Anthony's & Claddagh Credit Union, would like to contact us directly, you can do so in writing to:
PO BOX 219
Galway
Or by emailing boc@sacu.ie

It is our opinion that the Board and Management have taken the appropriate steps ensuring that St. Anthony's and Claddagh Credit Union are prepared for the challenges that are facing the Credit Union and financial environment in the coming years.

Early in 2018, Joe Naughton and Helen Browne stepped down from their positions on the Board Oversight Committee and Padraic Brennan and Fergal Walsh were co-opted on to the Committee. We acknowledge the help and support we got from Joe and Helen and would like to thank them for their hard work and dedication over their many years Volunteering with the Credit Union.

We wish to thank the Board of Directors, Management and Staff for their support and co-operation during the year and look forward to working closely with them again in 2019.

We would like to wish all our Members a very Happy Christmas and assure you that we will continue to work on your behalf.

On a personal note, I would like to thank my fellow Committee Members who have given up their time and have supported me continually during the year.

Maureen Hornibrook

Maureen Hornibrook, Chairperson
For and on behalf of the Board Oversight Committee
Mary Caulfield, Bernie Dirrane
Padraic Brennan, Fergal Walsh and Maureen Hornibrook

Order of Business

1. Acceptance of proxies (if any) by Board of Directors.
2. Ascertainment that a quorum is present.
3. Adoption of Standing Orders.
4. Rule Amendments.
5. Report of the Nomination Committee.
6. Appointment of Tellers.
7. Balloting.
8. Reading and approval (or correction) of the minutes of the 2017 A.G.M.
9. President's Address to the A.G.M.
10. Report of the Board Oversight Committee.
11. Independent Auditors Report.
12. Report of the Community Engagement Committee.
13. Report of the Credit Committee.
14. Report of the Membership Committee.
15. Report of the Marketing Committee.
16. Report of the Credit Control Committee.
17. Report of the Audit, Compliance and Risk Committee.
18. Chapter Report.
19. Fiontarlann Teo Report.
20. Questions & Answers.
21. Any other Business.
22. Announcement of Election Results.
23. Adjournment or close of meeting.

Elections

Board of Directors

Under the Credit Union Acts the nomination to the Board of Directors is now the responsibility of the Nominations Committee.

The Nomination Committee is responsible for identifying and proposing candidates for election to the Board of Directors. In identifying candidates for any vacancies they must be mindful of the balance of skills, experience and knowledge of the current Board Members.

Directors

Michael Griffith is retiring from the Board and is not seeking re-election.
Fiona Lydon, Mark Grogan and **Aidan Mc Donogh** are also retiring and are seeking re-election.
David Hickey is seeking election.

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

Auditor

The Auditor is elected each year at the A.G.M.
Duffy Burke & Co. are seeking election.

Board Oversight Committee

Joe Naughton resigned on 23rd January 2018 and Helen Browne resigned on 8th March 2018. Padraic Brennan and Fergal Walsh were co-opted on to the Board Oversight Committee on 4th June 2018.
Padraic Brennan and **Fergal Walsh** are seeking election.

All candidates proposed by the Nomination Committee are required to be elected at the A.G.M. of the Credit Union.

Resolution No. 13
That this Annual General Meeting amends the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 109(8) (see below).
Rule 109(8)
Subject to the Act and any Regulations made thereunder, the forms used by the Credit Union shall contain as a minimum the information as set out in the forms contained in the Appendices to these rules which forms may be amended from time to time by the Irish League of Credit Unions

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General Information

Registered Number

381CU

Head Office Address

8/9 Mainguard Street
Galway
H91 YA72

Directors

Peadar O'hIcí
Noel McGuire
Pat Commins
Aidan McDonogh
Fiona Lydon
Mark Grogan
Dermot O'Neill
John Lynam
Micheal Griffith

Board Oversight Committee

Mary Caulfied
Bernie Dirrane
Maureen Hornibrook
Fergal Walsh
Padraic Brennan

Auditors

Duffy, Burke & Co.
Level One
Liosbán Business Park
Galway
H91 FT98

Bankers

Allied Irish Banks, p.l.c.
Lynch's Castle
40 Shop Street
Galway
H91 W400

BNP Paribas Ireland
20 Merrion Road
Ballsbridge
Dublin 4
D04 C9E2

Bank of Ireland
Main Street
Oughterard
Co. Galway
H91 TR60

Solicitors

R. G. Emerson & Co.
13 Cross Street
Galway
H91 R8DF

Clodagh M Gallagher Solicitors
43 Sli Na Sruthan
Clybaun Road
Knocknacarra
Galway
H91 YT57

Directors Report and Business Review

The Directors present their Report and Results with the Audited Financial Statements for the year ended 30 September 2018.

Principal Activities

The principal activity of St. Anthony's and Claddagh Credit Union Credit Union is the provision of Savings and Loans to Members in its Common Bond. The Credit Union manages its Members Shares, Capital and Loans to Members, so that it earns Income from the margin between Interest Receivable and Interest Payable.

Results and Distributions to Members

The Board are proposing distributions to Members of 0.05% Dividend and 5% Rebate of Interest paid in the year on Standard Rate Loans and 30% on Standard Rate Loans with First Legal Charge.

Credit Union Performance and Business Review

We are pleased to report that the performance of the Credit Union in 2018 is in line with our expectations, reporting a Surplus of €876k. The key highlights are: Loan Book growth of €6.4m, Asset growth of €9.5m and Reserve growth of €0.2m. This represents progress in furthering the Board's Strategic aims of increasing the Loan book and maintaining a healthy level of Capital Reserves.

The Surplus delivered in 2018 added to the Credit Union's Capital strength and provides a robust position in response to the increased focus on Capital and Liquidity levels being driven by the Central Bank of Ireland. The Distributions of Surplus and Market Returns to Members has ensured Capital Reserves remain strong at €22m, resulting in a healthy Regulatory Ratio of 10.32% (2017: 10.31%). Members should place great assurance that this level of Capital Reserves continues to comfortably exceed the Regulator's Minimum Requirement. The Board believes that the current Capital levels are appropriate and stress testing scenarios confirm that we have a strong protective buffer to provide contingency against future concerns in the market.

Key Performance Indicators (KPI's)

The table below shows some of the KPI's over the past two years:

	2018	2017
	€	€
Total Assets	214,096,816	204,552,806
Regulatory Capital	22,086,427	21,086,427
Total Savings	184,162,089	175,104,131
Expense to Income	84%	83%
Regulatory Capital	10.32%	10.31%

Various KPI's are used to measure and monitor periodic progress and some of these are shown in the table above. As well as showing the movement in business volumes they also include performance measures, which are explained more fully below:

- Expense to Income measures the Credit Unions' efficiency and the increase this year reflects the additional spend on staff, training and systems, representing an investment that the Credit Union is making in the future sustainability of the business.
- Regulatory Capital is the Reserve expressed as a percentage of Total Assets. It is an indication of the Credit Unions' Financial Strength, which has improved over the last year, through increased allocations and income margins.

Going Concern
The Board prepare the Accounts on the Going Concern basis having consideration for its risks and uncertainties and its capacity to actively manage those risks through appropriate policy, procedure and professional advice.

Financial Risk Management, Objectives and Policies
The Credit Union has a formal structure for managing risk, including procedures for identifying and measuring risks, establishing risk limits, reporting lines, mandates and other control procedures. The Board is responsible for managing and controlling the Balance Sheet exposures and the use of Financial Instruments for risk management purposes.

Principal Risks and Uncertainties
The Credit Union operates within a conservative, Board approved, risk appetite. Protecting Members' interests is paramount and the Credit Union contributes to various Regulatory Levies and Compensation Schemes. The principal business risks to which the Credit Union is exposed are considered the main financial risks arising from St. Anthony's and Claddagh Credit Unions activities. The Board reviews and agrees Policies for managing each of these risks, which are summarised below.

Credit Risk: Credit Risk is the risk that a borrower will default on their contractual obligations relating to repayments to the Credit Union, resulting in financial loss. In order to manage this risk the Board approves the Credit Unions 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 impairment on loans advanced. The Board approves the Credit Union's Credit Control Policy which monitors the procedures for the collection of loans in arrears and also the basis for impairments on loans.

Liquidity Risk: St. Anthony's and Claddagh Credit Union's Policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The objective of the Liquidity Policy is to smooth the mismatches between maturing Assets and Liabilities and to provide a degree of protection against any unexpected developments that may arise. Members Shares and Deposits which are available on demand and those not on demand are identified as liabilities.

Market Risk: St. Anthony's and Claddagh Credit Union conducts all its transactions in Euro, accordingly the Credit Union is not exposed to any currency risk or other such direct market risk. The Credit Union considers its potential exposure to overall market risk in the banking sector and seeks to minimise such risk through its Investment Policy.

Interest Rate Risk: St. Anthony's and Claddagh Credit Union's main Interest Rate Risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by its cost of capital, which is typically that of distributions to Members payable in the form of Dividends and Interest Rebates. St. Anthony's and Claddagh Credit Union considers rates of interest receivable when deciding on the appropriation of income and its returns to Members. The Board monitors such policy in line with the Credit Union Act 1997, as amended, and Guidance notes issued by the Central Bank of Ireland.

Deposit Guarantee Scheme (DGS): This is the risk of higher financial levies being imposed on the Credit Union for further claims relating to the failure of other financial organisations. Costs associated with the DGS continue to represent an ongoing burden on the Credit Union. Membership of the Scheme remains compulsory for all Financial Institutions.

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

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

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

Directors and Board Oversight Committee
The Directors and Board Oversight Committee of the Credit Union at 30 September 2018 are listed on the General Information page. In accordance with the Credit Union Act 1997, as amended, the following Directors retire from the Board and are seeking re-election: Fiona Lydon, Mark Grogan and Aidan Mc Donogh. Michael Griffith is retiring from the Board and is not seeking re-election. David Hickey is seeking election.

In accordance with the Credit Union Act 1997, as amended, Padraic Brennan and Fergal Walsh having been co-opted on the Board Oversight Committee during the year, are both seeking election.

Auditors
During the year, the Board appointed Duffy Burke & Co to fill the casual vacancy on the retirement of Duffy & Company. Duffy Burke & Co have (being eligible) indicated their willingness to continue in office in accordance with section 115 of the Credit Union Act 1997, as amended.

Statement of Directors Responsibilities

For the Year Ended 30 September 2018

The Directors are responsible for preparing the Annual Report, Directors' Report and the Annual Accounts in accordance with applicable Laws and Regulations.
The Credit Union Act 1997, as amended, requires the Directors to prepare the Credit Union Annual Accounts for each Financial Year. Under that law, they have elected to prepare the Credit Union Annual Accounts in accordance with Accounting Standards and applicable law (Irish and UK generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.
The Credit Union Annual Accounts are required by law to give a true and fair view of the State of the Affairs of the Credit Union as at the end of the Financial Year and of the Income and Expenditure of the Credit Union for the Financial Year.
In preparing these Annual Accounts, the Directors are required to:

- Select suitable Accounting Policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable Irish Accounting Standards have been followed, subject to departures disclosed and explained in the Annual Accounts; and
- Prepare the Annual Accounts on the Going Concern basis, unless it is inappropriate to presume that the Credit Union will continue in business.

Statement of Directors Responsibilities (continued)

In addition to the Annual Accounts, Statutory Instrument 1 of 2016 requires the Directors to prepare and include, for each Financial Year, additional Disclosures and Statements, each containing prescribed information relating to the business of the Credit Union.

Directors' Responsibilities for Accounting Records and Internal Controls

The Directors are responsible for ensuring that the Credit Union:

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

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

On behalf of the Board of Directors

_____Member of Board of Directors

_____Member of Board of Directors

Date: 23 October 2018

Statement of Board Oversight Committee Responsibilities

For the Year Ended 30 September 2018

The Credit Union Act 1997, as amended, requires the appointment of a Board Oversight Committee. The Board Oversight Committee of a Credit Union shall assess whether the Board of Directors has operated in accordance with;

- Part IV of the Credit Union Act 1997, as amended, and any regulations made for the purposes of Part IV, and
- Any other matter prescribed by the Central Bank in respect of which they are to have regard to in relation to the Board of Directors.

On behalf of the Board Oversight Committee

Maureen Hornibrook _____Chairperson

Date: 23 October 2018

Independent Auditors Report to the Members of St. Anthony's and Claddagh Credit Union Limited

Opinion

We have Audited the Financial Statements of St. Anthony's and Claddagh Credit Union Limited for the year ended 30 September 2018, which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes in Reserves and Cash Flow Statement and notes to the Financial Statements, including the Summary of Significant Accounting Policies set out in Note 1. The Financial Reporting Framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the Financial Statements:

- Give a true and fair view of the state of the Credit Union's affairs as at 30th September 2018 and its Income and Expenditure and Cash Flows 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 described below 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 ISAs (Ireland) 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, and
- 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 Directors' Responsibilities Statement, 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.
In preparing the Financial Statements, the Directors are responsible for assessing the Credit Union's ability to continue as a Going Concern, disclosing, as applicable, matters related to Going Concern and using the Going Concern basis of accounting unless Management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Further details relating to our work as Auditor is set out in the Scope of Responsibilities Statement which is located at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Descriptionofauditorsreponsibilitiesforaudit.pdf

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.

DBCO (Duffy Burke & Co)
Statutory Audit Firm & Certified Public Accountants
Galway

DUFFY BURKE & CO
AUDIT TAX ADVISORY

Date: 23 October 2018

Income and Expenditure Account for the year ended 30 September 2018

	Note	2018 €	2017 €
Interest on Members Loans	2	5,099,769	4,600,422
Interest on Investments	3	1,160,006	1,437,935
Interest Payable and Similar Charges		(12,224)	(13,680)
Net Interest Income		6,247,551	6,024,677
Fess & Commissions Receivable	4	62,770	71,795
Fees & Commissions Payable	4	(563,148)	(752,639)
Other Operating Income	5	92,940	98,545
Net Gains & Losses on Investments		-	-
Total Net Income		5,840,113	5,442,378
Employment Costs	6	(2,551,156)	(2,357,499)
Management Expenses	8	(1,954,833)	(1,825,907)
Depreciation & Amortisation	11	(292,516)	(224,132)
Operating Surplus before Loan Impairments and Provisions		1,041,608	1,034,840
Net Recoveries or Losses on Loans to Members	10	(165,779)	190,525
Surplus for the Financial Year		875,829	1,225,365
Other Comprehensive Income		-	-
Retained Earnings at September 30th 2018		875,829	1,225,365

Surplus for the year is derived from continuing operations.

The Financial Statements were approved by the Board on the 23 October 2018 signed on behalf of the Credit Union by:

C.E.O.:

Member of the Board of Directors:

Member of the Board Oversight Committee: Maureen Hornibrook

Balance Sheet as at 30 September 2018

	Note	2018 €	2017 €
Assets			
Cash & Cash Equivalents	22	35,946,478	44,498,098
Deposits with Banks	22	69,679,195	37,388,422
Debt Securities	22	35,902,943	55,641,522
Central Bank	22	1,576,634	1,700,546
Loans to Members	9/10	65,909,775	59,536,136
Tangible Fixed Assets	11	3,598,988	3,567,177
Other Receivables		1,296,378	1,983,151
Loan to Fiontarlann Teoranta	7	186,425	237,754
Total Assets		214,096,816	204,552,806
Liabilities			
Member Shares	12	172,309,448	164,765,261
Members Deposits	12	11,852,641	10,338,870
Accruals & Deferred Income	13	819,653	587,076
Provisions for Liabilities	16/17	249,237	277,375
Total Liabilities		185,230,979	175,968,582
Assets less Liabilities		28,865,837	28,584,224
Reserves			
Regulatory Reserve		22,086,427	21,086,427
Other Reserves		6,779,410	7,497,797
Total Reserves		28,865,837	28,584,224

The Financial Statements were approved by the Board on the 23 October 2018 signed on behalf of the Credit Union by:

C.E.O.:

Member of the Board of Directors:

Member of the Board Oversight Committee: Maureen Hornibrook

Statement of Reserves and Changes in Members Interests

	Regulatory Reserve €	Operational Risk Reserve €	Distributions Reserve €	Non Distributable Income €	General Reserve €	Community Reserve €	Retained Earnings €	Total Reserves €
Balance 30/09/2017	21,086,427	750,000	2,564,243	219,026	3,433,672	288,357	242,499	28,584,224
Surplus	-	-	-	-	-	-	875,829	875,829
Allocations	1,000,000	250,000	246,326	(219,026)	(500,000)	(29,515)	(747,785)	-
Distributions	-	-	(594,216)	-	-	-	-	(594,216)
30/09/2018	22,086,427	1,000,000	2,216,353	-	2,933,672	258,842	370,543	28,865,837
Balance 30/09/2016	20,836,427	500,000	2,645,511	220,806	3,433,672	259,166	139,350	28,034,932
Surplus	-	-	-	-	-	-	1,225,365	1,225,365
Allocations	250,000	250,000	594,805	(1,780)	-	29,191	(1,122,216)	-
Distributions	-	-	(676,073)	-	-	-	-	(676,073)
30/09/2017	21,086,427	750,000	2,564,243	219,026	3,433,672	288,357	242,499	28,584,224

Statutory Percentages and Regulatory Capital

The Credit Union Act 1997, as amended, and Regulations require the Credit Union to maintain Statutory Capital and Ratios in relation to its Assets and Liabilities.

	Requirement	30/09/2018
Regulatory Reserve	10% of Assets	10.32%
Operational Risk Reserve	As determined by the Board	0.047%

I. The Credit Union Policy is to maintain sufficient Capital Resources in order to support its growth, continue its lending and exceed the Minimum Capital Requirements set by the Central Bank of Ireland. The Credit Unions related Polices on Strategy, Risk and Financial Management set out the Governance processes which are followed in order to ensure these requirements are met. There have been no reported breaches of Capital Requirements during the year and there have been no material changes to the way in which the Credit Union manages its Capital compared to the prior year.

II. Reserves contributing to Regulatory Capital must be Realised Unrestricted and Non-Distributable. The Board must maintain Regulatory Capital at or above 10% of Assets. Regulatory Capital excludes amounts set aside for impairments.

III. The Board determines from ongoing Risk Assessments the amount held as an Operational Risk Reserve and must be expressed as a Percentage of Assets.

IV. Community Reserves are set aside in accordance with the provisions of S 44 of the Credit Union Act 1997, as amended, funds are utilised for social, cultural and charitable purposes.

Cash Flow as at 30 September 2018

	Note	2018 €	2017 €
Cash flows from Operating Activities			
Loans repaid by Members	9	30,213,341	28,366,226
Loans granted to Members	9	(36,938,512)	(36,409,104)
Loan Interest Received	2	5,091,602	4,602,202
Investment Income Received		1,886,303	1,362,598
Other Income Received		155,710	170,340
Bad Debts Recovered	10	185,754	153,419
Loan repaid by Fiontarlann Teoranta	7	54,000	34,000
Operating Expenses paid to include Employment Costs		(5,211,935)	(5,647,435)
Net Cash Flows from Operating Activities		(4,563,737)	(7,367,754)
Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment	11	(324,327)	(330,144)
Purchase of Investments		(41,302,934)	(14,221,937)
Proceeds from Sale of Investments		28,581,420	30,437,932
Net Cash Flows from Investing Activities		(13,045,841)	15,885,851
Cash Flow from Financing Activities			
Members Shares Received	12	56,762,159	56,387,017
Members Shares Withdrawn	12	(49,217,972)	(52,189,596)
Members Deposits Received		18,338,084	16,150,066
Members Deposits Withdrawn		(16,824,313)	(15,183,656)
Net Cash Generated by Investing Activities		9,057,958	5,163,831
Net (Decrease) Increase in Cash & Cash Equivalents		(8,551,620)	13,681,928
Cash & Cash Equivalents at beginning of year		44,498,098	30,816,170
Cash & Cash Equivalents at end of year		35,946,478	44,498,098
Analysis of the Balances of Cash & Cash Equivalents shown in the Balance Sheet			
Cash in Hand		4,754,234	2,420,118
Investments Repayable within 3 Months		31,192,244	42,077,980
Total		35,946,478	44,498,098

Notes to and forming part of the Accounts for the Year Ended 30 September 2018

1. Principal Accounting Policies and Information

1.1. General Information
The Credit Union is registered under the Credit Union Act 1997, as amended, and Regulated by the Central Bank of Ireland. The address of the Registered Office is 8/9 Mainguard Street, Galway.

1.2. Statement of Compliance
The Financial Statements of the Credit Union are prepared in accordance with the Credit Union Act 1997, as amended, incorporating the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016, Ireland UK applicable Accounting Standards including Financial Reporting Standard 102, ''The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'' (FRS 102) updated March 2018.

1.3. Accounting Convention
The Credit Union has prepared the Annual Accounts in accordance with the Credit Union Act 1997, as amended, to include Statutory Instrument 1 of 2016 and Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as updated in March 2018. In preparing the Annual Accounts under FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the use of certain critical account estimates and judgments has been required. The areas involving a higher degree of judgement or areas where assumptions and estimates are significant to the Annual Accounts, are set out in note 1.15.
The Annual Accounts have been prepared under the Historical Cost Convention. The presentation currency of the Annual Accounts is Euro.

1.4. Going Concern
The current economic conditions present risks and uncertainties for all businesses. The Directors have carefully considered the risks and uncertainties and the extent to which they might affect the preparation of the Financial Statements on a Going Concern basis. The Directors consider that:

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

As discussed in the Director's Report, the Directors are satisfied that the Credit Union has adequate resources to continue in business for the foreseeable future. For this reason, the Accounts are prepared on a Going Concern basis.

1.5. Interest Income and Expense
Interest Income and Interest Expense for all interest bearing Financial Instruments are recognised in 'Loan or Investment Interest Receivable and Similar Income' or 'Interest Payable and Similar Charges' using the effective interest rates of the Financial Assets or Financial Liabilities to which they relate.
The effective interest rate is the rate that discounts the expected future cash flows, over the expected life of the Financial Instrument, to the net carrying amount of the Financial Asset or Liability.
There are no fees receivable or payable in relation to Members loan advances or settlements. Interest on Impaired Financial Assets is recognised at the original effective interest rate of the Financial Asset, applied to the carrying amount as reduced by an allowance for impairment.

1.6. Commissions & Other Income
Commission and Other Income Receivable from the sale/transaction of third party products is recognised on fulfilment of contractual obligations, that is when products are completed.

1.7. Cash and Cash Equivalents
For the purpose of the Cash Flow Statement, cash comprises cash in hand and amounts with banks repayable on demand. Cash Equivalents comprise highly liquid, unrestricted Investments that are readily convertible into cash with an insignificant risk of changes in value with original maturities of less than three months. The Cash Flow Statements has been prepared using the direct method. Funds with the Central Bank are accounted for as Deposit and shown disclosed as Assets, however, the Credit Union does not have access to the funds in line with Minimum Reserve Requirements of the Bank.

1.8. Financial Assets
The Credit Union initially recognises Loans, Deposits and Debt Securities on the date on which they originated. All other Financial Instruments are recognised on the trade date, being the date on which the Credit Union becomes a party to the contractual provision of the Instrument.
a) Loan Commitments
The Credit Union's Loans and advances to Members are classified as Loan Commitments. Loans and advances are non-derivative Financial Assets with fixed or determinable payments that are not quoted in an active market.
The Credit Union measures its Loans and advances at Amortised Cost less Impairment Provisions. The amortised cost of a Financial Asset is the amount at which the Financial Asset is measured at initial recognition, minus principal repayments, plus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment. The initial value recognised is the amount of the contractual loan issued to the borrower.
b) Debt Instruments & Deposits
Debt Instruments are non-derivative assets with fixed or determinable payments and fixed maturity that the Credit Union has the positive intent and ability to hold to maturity, and which unless otherwise stated, are not designated as at fair value through the Income Statement. Debt Investments are carried at amortised cost using the effective interest rate method (see above), less any impairment losses. The Credit Union derecognises a Financial Asset when its contractual rights to a cash flow are discharged or cancelled, or expire or substantially all the risks and rewards of ownership have been transferred. In the case of Loans to Members, Loans will be derecognised usually when all amounts outstanding have been repaid. The Credit Union does not transfer loans to third parties.

1.9. Financial Liabilities Measured At Amortised Cost
The Credit Union classifies its Financial Liabilities, other than Financial Guarantees and Loan Commitments, as measured at amortised cost. The Credit Union derecognises a Financial Liability when its contractual obligations are discharged or cancelled, or expire. Members Shares and Deposits are measured at amortised cost and recognised when received in cash, and subsequently at amortised cost.

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

1.10. Impairment of Financial Assets (continued)
Objective evidence of impairment may include:

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

The Credit Union considers evidence of impairment for assets carried at amortised cost at both an individual asset and a collective level. Those found not to be individually impaired are then collectively assessed for any impairment that has been incurred but not yet identified by grouping together loans and advances and held to maturity investments with similar risk characteristics.
In assessing collective impairment, the Credit Union uses its historical loss experience and certain observable local data to build a risk weighted modelling of historical trends of the probability of default, the timing of recoveries and the amount of loss incurred. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Impairment losses on assets measured at amortised cost are calculated as the difference between the carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.
In considering expected future cash flows, account is taken of any discount which may be needed against the value of any property or guarantee at the Balance Sheet date thought necessary to achieve a sale. The Credit Union participates in an Industry wide Insurance Scheme for the recovery of certain loans on the death or disability of its Members. The costs of the Insurance is funded by the Credit Union as an operational expense.

Where certain emerging impairment characteristics are considered significant but not assessed as part of the Impairment Calculation, the Board may elect to apply an override to the Impairment Provision. The amount of Impairment Loss is recognised immediately through the Income Statement and a corresponding reduction in the value of the Financial Asset is recognised through the use of Provisions.

b) Forbearance Strategies and Renegotiated Loans
A range of Forbearance options are available to support Members who are experiencing Financial difficulty. The purpose of forbearance is to support Members who have temporary financial difficulties and help them enter into payment arrangements which are mutually beneficial to the Member and the Credit Union.
The main options offered by the Credit Union include:

- Reduced Monthly Payment;
- An arrangement to clear outstanding arrears; and
- Extension of Loan Term.

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

1.11. Tangible Assets Property Plant and Equipment

Additions and improvements to Office Premises and Equipment, including costs directly attributable to the acquisition of the Asset, are capitalised at cost. In the Balance Sheet, the value of Property, Plant and Equipment represents the original cost, less cumulative depreciation.

The costs are depreciated over their estimated useful economic lives as follows:

- Premises - 50 years straight line
- Office Equipment - 10 years straight line
- Fixtures & Fittings - 5 years straight line and 20% written down value

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

1.12. Retirement Benefits

The Credit Union participates in an Industry-wide Pension Scheme for Employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined Benefit Scheme with Assets managed by the Scheme's Trustees. The Scheme is a Multi-Employer Scheme and due to the nature of the Scheme, it is not possible for the Credit Union to separately identify its share of the Scheme's underlying Assets and Liabilities. Consequently, it accounts for the Scheme as a Defined Contribution Plan. There is an agreed funding plan in respect of the Pension Scheme as a result of a Minimum Funding Standard Deficit certified by the Scheme's Actuary in 2009. Consequently, the Credit Union recognises a Liability at each Balance Sheet date for its outstanding contributions payable under the agreed funding plan to the extent that they relate to committed funding in respect of the deficit to which the funding plan relates.

1.13. Taxation

The Credit Union is not liable to Income Tax on its activities as a Credit Union.

1.14. Provisions and Contingent Liabilities

The Credit Union has an obligation to contribute to the Deposit Guarantee Scheme to enable the Central Bank to meet compensation claims from, in particular, retail depositors of failed Financial Institutions. A provision is recognised to the extent it can be reliably estimated and when the Credit Union has an obligation in accordance with International Financial Reporting Interpretation Committee, Interpretation 21: Levies. The amount provided is based on information received from the Central Bank of Ireland and the Credit Unions covered Share balances at its year end. Contingent Liabilities are potential obligations from past events which shall be confirmed by future events. Contingent Liabilities are not recognised in the Balance Sheet.

1.15. Accounting Estimates and Judgements

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

a) Impairment Losses on Loans and Advances to Members

The Credit Union reviews its Loan Book at least on a quarterly basis to assess impairment.

In determining whether an impairment loss should be recorded, the Credit Union is required to exercise a degree of judgement. Impairment provisions are calculated using historical arrears experience, modelled credit risk characteristics and expected cash flows.

1.16. Dividends other Returns to Members

The Credit Union determines its Distributions to Members annually based on its Policy Statement which reflects that Distributions are made from Current year's Surplus or Reserves set aside for that purpose. The Board in determining the level of Distribution considers its ongoing capital requirements, budgetary needs, financial risks and Members expectations of prevailing economic conditions. It is the Policy of the Board to then propose a return to Members. The Credit Union accounts for Dividends and Rebates of Loan Interest when Members ratify such payments at the A.G.M.
No liability to pay a Distribution exists until the majority of Members vote at the A.G.M.

2. Interest on Members Loans

	2018 €	2017 €
Accrued Interest at 1 October	(219,026)	(220,806)
Loan Interest Received in year	5,091,602	4,602,202
Accrued Interest at 30 September	227,193	219,026
Total Interest on Members Loans	5,099,769	4,600,422

Included within Loan Interest Receivable are amounts of €58,492 in respect of Interest Income Accrued on Impaired Loans in arrears. The Credit Union impairs Loan Interest Accrued until received in cash.

3. Investment Income Receivable

Interest Receivable and Accrued in the Annual Accounts is due as follows at the year end. Other Accrued Income refers to amounts earned but unrealised at the Balance Sheet date, not being distributable by the Credit Union and is placed to the Investment Reserves, and released to Distributable Reserves when it becomes realised.

	2018 €	2017 €
Interest Received at Balance Sheet Date	627,339	658,449
Receivable within 12 months of the Balance Sheet Date	701,291	1,258,964
Other Accrued Income	-	-
(Premiums) /Discount Amortisation	(168,624)	(479,478)
Total Investment Income	1,160,006	1,437,935

4. Fees and Commissions

Fees Receivable	2018 €	2017 €
Entrance Fees	1,614	1,752
Other Commissions	61,156	70,043
Total Receivable	62,770	71,795

4. Fees and Commissions (continued)

Fees and Commissions Payable	2018 €	2017 €
Banking Fees and Charges	(92,403)	(93,175)
Regulatory Fees and Levies	(324,307)	(443,570)
ILCU, CUDA & Other Association Costs	(87,675)	(160,015)
Other Commissions and Subscriptions	(58,763)	(55,879)
Total Fees and Commissions Payable	(563,148)	(752,639)

5. Other Operating Income

	2018 €	2017 €
LP/LS Rebate	87,048	94,607
Cash Over	5,892	3,938
Total	92,940	98,545

6. Employees

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

	2018	2017
Full time Staff	33	31
Part time Staff	14	13
Total	47	44

	2018 €	2017 €
Wages and Salaries	2,103,426	1,932,989
Social Security Costs	220,405	206,711
Pension	217,903	207,297
Other Staff Costs	9,422	10,502
	2,551,156	2,357,499

Key Management Compensation

Key Management includes the Officers (Directors and those Staff Members) with responsibility for specific aspects of the Credit Unions business on an individual or Committee basis. Under Sec 68 (1) of the Credit Union Acts, Directors are prohibited from earning any compensation directly or indirectly in the performance of their function as a Director or Member of a Principal Committee. The section also prohibits payments to Members of the Board Oversight Committee. The compensation paid or payable to Key Management for employee services is shown overleaf.

6. Emloyees (continued)

	2018 €	2017 €
Salaries	790,352	764,003
Pension Costs	126,999	124,761
Other Benefits	-	-
Total Compensation	917,351	888,764

7. Remuneration of and Transaction with Officers and Related Parties

Transactions with Officers

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

	2018 €	2017 €
Savings Balances	457,128	619,279
Loan Balances	176,032	212,546
Loans Issued	75,550	155,008
Loans outstanding as a % of Overall Loans	0.26%	0.32%

Officers of the Credit Union contributed nil to the provision for Bad and Doubtful Debt at the year end.

Fiontarlann Teoranta

St Anthonys & Claddagh Credit Union has the authority to appoint the majority of the Board of Directors to the Company. In 2000/2001, the Credit Union advanced at arm's length a loan to the sum of €949,898 at an interest rate of 2% per annum on a reducing balance basis. The transactions between the Company and the Credit Union for the year are as follows:

	2018 €	2017 €
At 1 October	237,754	268,242
Interest Charge	2,671	3,512
Repaid in year	(54,000)	(34,000)
at 30 September	186,425	237,754

Fiontarlann Teoranta owed the Credit Union €80,717 for services rendered at 30th September 2018. (2017: €72,364)

Transactions with Related Parties

S.I. No. 1 of 2016, PART 8, requires the Disclosure of the total amount of Loans outstanding to Related Parties and the Loans to such persons as a percentage of the Total Loans Outstanding. According to the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 Related Parties are (a) a Member of the Board of Directors or the Management Team of a Credit Union; (b) a Member of the Family of a Member of the Board of Directors or the Management Team of a Credit Union; or (c) a Business in which a Member of the Board of Directors or the Management Team of a Credit Union has a significant shareholding (10%). A family member means in relation to any person, that person's father, mother, spouse or civil partner, cohabitant, son, daughter, brother, or sister.

Loans Outstanding	2018 €
Loans to Directors and Management Team	81,778
Loans to Family Members	125,671
Loans to Related Businesses	-
Total	207,449
Loans Outstanding to Related Parties as a Percentage of Total Loans	0.31%

8. Management Expenses

	2018 €	2017 €
Rent & Rates	27,737	27,911
Light, Heat & Cleaning	42,700	38,299
Repairs & Renewals	8,161	5,559
Printing & Stationary	42,324	46,601
Postage & Telephone	68,520	72,630
Donations & Sponsorship	94,923	83,649
Promotion & Advertising	247,200	200,649
Training Costs	74,749	88,180
Convention Expenses	31,584	36,622
Chapter Expenses	9,205	8,599
AGM Expenses	34,460	36,617
Travel & Subsistence	36,561	34,609
Social & Entertainment	11,653	8,176
External Audit	31,000	29,090
Internal Audit	18,450	17,743
General Insurance	68,890	64,580
Share & Loan Insurance	617,208	599,092
Legal & Professional Fees	47,695	23,439
Debt Collection Fees	44,536	58,553
Equipment Maintenance	134,399	120,990
Computer Equipment & Licences	187,270	157,889
Service Charges	28,010	21,468
Security Expenses	41,050	41,212
Cash Short	6,548	3,750
Total	1,954,833	1,825,907

9. Loans to Members

	2018 €	2017 €
Loans Secured by First Legal Charge	657,314	610,812
Loans Fully Secured by Savings	13,305,934	12,635,958
All Other Loans	53,415,009	47,829,247
Total Loans	67,378,257	61,076,017
As at 1st October	61,076,017	53,524,869
Loans Advanced in Year	36,938,512	36,409,104
Repaid in Year	(30,213,341)	(28,366,226)
Written Off in Year	(422,931)	(491,730)
Gross Loans Outstanding	67,378,257	61,076,017
Impairments (see Note 10)	(1,468,482)	(1,539,881)
Net Loans Outstanding	65,909,775	59,536,136

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

	2018 €	2017 €
Not more than 1 year	3,113,907	3,208,729
More than 1 year, less than 3 years	17,690,684	16,426,781
More than 3 years, less than 5 years	25,768,950	25,964,619
More than 5 years, less than 10 years	17,209,678	13,051,397
More than 10 years	3,595,039	2,424,491
Less Impairments	(1,468,482)	(1,539,881)
Total Loans	65,909,775	59,536,136

10. Impairment Provisions for Loans to Members

Loan Provision Account for Impairment Losses

The Credit Union accounts for Impairments on Loans as outlined in Note 1. The movement in Provisions during the year is outlined as follows.

	2018 €	2017 €
At 1 October		
Collective Provision	1,492,043	2,006,597
Individual Provision	47,838	62,120
Total	1,539,881	2,068,717

10. Impairment Provisions for Loans to Members (continued)

	2018 €	2017 €
Charges to Provisions		
Collective Provision	481,423	491,730
Individual Provision	-	-
	481,423	491,730
Release of Provisions		
Collective Provision	(548,546)	(1,006,284)
Individual Provision	(4,276)	(14,282)
	(552,822)	(1,020,566)
At 30 September		
Collective Provision	1,424,920	1,492,043
Individual Provision	43,562	47,838
Total	1,468,482	1,539,881

Net Recoveries or Losses Recognised for the Year	2018 €	2017 €
Bad Debts Recovered	185,754	153,419
Net Movements in Impairments	71,398	528,836
Bad Debts Written Off	(422,931)	(491,730)
Net Recoveries (Losses) recognised in Year	(165,779)	190,525

11. Tangible Fixed Assets

	Land & Buildings	Computers	Fixtures & Fittings	Total
Cost/Variation	€	€	€	€
01/10/2017	3,044,982	555,936	719,264	4,320,182
Additions in year	-	305,658	18,669	324,327
Disposals in year	-	(44,852)	-	(44,852)
30/09/2018	3,044,982	816,742	737,933	4,599,657
Depreciation				
01/10/2017	365,399	215,104	172,502	753,005
Charge for the year	60,900	158,821	72,795	292,516
Disposals in year	-	(44,852)	-	(44,852)
30/09/2018	426,299	329,073	245,297	1,000,669
Net Book Values				
30/09/2018	2,618,683	487,669	492,636	3,598,988
30/09/2017	2,679,583	340,832	546,762	3,567,177

Computer Fixed Assets comprise purchased software and licenses that are an integral part of a related hardware.

12. Members Savings

Members Savings are distinguished between those which are unconditionally repayable on demand and those which are committed or otherwise pledged to the Credit Union by virtue of loans or guarantees. The Credit Union retains rights to exercise liens over savings where a Member has an outstanding liability to the Credit Union in accordance with Section 20 of the Credit Union Act 1997, as amended.

	2018 €	2017 €
On Demand	154,665,499	146,804,686
Committed	29,496,590	28,299,445
Total Savings	184,162,089	175,104,131

12.1 Members Shares

	2018 €	2017 €
Shares at 1 October	164,765,261	160,567,840
Receipts	56,762,159	56,387,017
Withdrawals	(49,217,972)	(52,189,596)
Shares at 30 September	172,309,448	164,765,261

12.2 Members Deposits

	2018 €	2017 €
Deposits at 1 October	10,338,870	9,372,460
Receipts	18,338,084	16,150,066
Withdrawals	(16,824,313)	(15,183,656)
Deposits at 30 September	11,852,641	10,338,870

13. Other Liabilities

Other Liabilities due within one year comprise.	2018 €	2017 €
Creditors	769,082	515,434
Car Draw	50,571	71,642
	819,653	587,076

Liabilities under the Car Draw account refer to Draw Members only.

14. Insurance against Fraud

The Credit Union has insurance against fraud in the amount of €5,200,000 (2017: €5,200,000) in compliance with Section 47 of the Credit Union Act 1997, as amended.

15. Interest Charged on Members Loans

Interest on Members Loans is charged in accordance with the Credit Unions registered rules and the Credit Union Act 1997,as amended.

16. Provision for Liabilities

Provision for Liabilities include the following:

Deposit Guarantee Scheme and Levies

The Credit Union is obliged to hold Minimum Deposits with the Central Bank of Ireland in the form of Minimum Reserves and Deposits under the Deposit Guarantee Scheme. In 2017, funds in the account were converted to a charge on the Credit Union and balances held within the legacy account continue to fund the Credit Union charge until expiry. The Credit Union is liable for the charge at 0.02% of covered savings until 2024.

Provision for Employee Benefits

Provision for Employee Benefits relate to Holiday Pay. The Holiday year runs from 1 January to 31 December each year and as at 30 September 2018 the Credit Union employees have accrued holiday entitlement which will be paid to them in the following Financial Year.

	2018 €	2017 €
Short term Payroll Accruals	111,440	101,293
Deposit Guarantee Scheme and Levies	137,797	113,884
	249,237	215,177

17. Retirement Benefits

Retirement Benefits

The Credit Union contributed to the Industry Scheme with the Irish league of Credit Unions which is a Defined Benefit Scheme. An Actuarial Review of the fund is normally carried out every three years by the Scheme's independent, Professionally Qualified Actuary. The actuarial review considers the past and future liabilities of the Scheme. The last completed triennial actuarial review was carried out with an effective date of 1 March 2017 using the Projected Unit valuation method. The principal actuarial assumption used in the valuation was the investment return would be 1.75% higher than the annual salary increases. The market value of the Scheme's Assets at 1 March 2017 was €216m. The actuarial valuation disclosed a past service deficit of €6.4m at 1 March 2017 calculated under the Ongoing Actuarial Valuation method. This valuation method assumes that the Scheme will continue in existence for the foreseeable future. The assumptions used in the actuarial review to determine the past service deficit differ from the assumptions that would be used to determine the liabilities for defined benefit obligations under FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.This actuarial review recommended that the rate agreed under the funding proposal, 27.5% of pensionable salary, continues to be paid. The cost of risk benefits is paid in addition to this rate giving a total contribution rate of 30% of Pensionable Salary. The most recent Actuarial Funding Certificate was effective as at 1 March 2018 and it certified that the Scheme satisfied the funding standard.

Credit Union has recognised Provisions as follows in respect of Contributions required at the Balance Sheet date.

Recognised at:	2018 €	2017 €
30/09/2017	62,198	124,396
Recognised in year	-	-
Released in year	(62,198)	(62,198)
30/09/2018	-	(62,198)

18. Returns to Members

At the 30th of September the Directors have identified €246,326 in the Dividend Reserves of the Credit Union which they propose to return to Members. The amounts are in respect of Dividends and a Rebate of Loan Interest which may be paid by Resolution of the Majority of Members voting at the Annual General Meeting. The amounts represent a Dividend on Shares of 0.05% (€83,689) and a Rebate of Loan Interest at 5% on Standard Rate Loans and 30% on Standard Rate Loans with First Legal Charge (€162,637). (2017 equivalents: 0.125% Dividend and 12.50% Rebate of Loan Interest).

19. Post Balance Sheet Events

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

20. Contingent Liabilities

On 17 September 2018, the Central Bank raised queries with Credit Unions in relation to accrued interest outstanding on loans, in circumstances where additional credit is extended to a Member by way of a top-up loan. A potential issue may arise where the Credit Union has not collected all outstanding interest due before the extension of additional credit. The Credit Union is satisfied that interest is calculated, collected and explained correctly to the Member at the time of drawdown. The Credit Union is engaged with its IT System provider to investigate if matters raised with Credit Unions are applicable to its IT System. Given the uncertainty of the above and the outcomes it is impractical for the Credit Union to estimate the impact (if any) of any findings which may arise.

21. Capital Commitments

There were no Capital Commitments either contracted for or approved by the Board at the year end.

22. Financial Instruments

The Credit Union is a retailer of Financial Instruments in the form of Mortgages, Personal loans and Savings products, and also uses Financial Instruments to invest in Liquid Assets and manage its Surplus Funds. The Credit Union does note raise funds from wholesale money markets in support of its retail operations. The Credit Union has a formal structure for managing risk, including formal risk policies, risk limits, reporting structures, mandates and other control procedures. This structure is reviewed regularly by the Board. The Credit Union does not use any Derivative Financial Instruments, not enter into any Financial Instruments for trading or speculative purposes. The Credit Unions Assets and Liabilities are measured on an ongoing basis at amortised cost. The table overleaf analyses the Credit Unions Assets and Liabilities by category to which they are recognised and measured in accordance with Accounting Policies in Note 1.

22. Financial Instruments (continued)

Carrying Value by Category 30th September 2018

	Debt Instruments at Amortised cost	Debt Instruments at Fair Value	Financial Liabilities at Amortised Cost	Other Financial Instruments at Amortised Cost	Total
Assets	€	€	€	€	€
Cash and Equivalents	31,192,244	-	-	4,754,234	35,946,478
Bank Deposits	69,679,195	-	-	-	69,679,195
Debt Securities	35,902,943	-	-	-	35,902,943
Members Loans	65,909,775	-	-	-	65,909,775
Other Loan	186,425	-	-	-	186,425
Central Bank	-			1,576,634	1,576,634
Total Financial Assets	202,870,582	-	-	6,330,868	209,201,450
Non-Financial Assets					4,895,366
Total					214,096,816
Liabilities					
Savings	-	-	184,162,089	-	184,162,089
Creditors and Provisions	-	-	1,068,890	-	1,068,890
Total Financial Liabilities	-	-	185,230,979	-	185,230,979
Reserves					28,865,837
Total					214,096,816

Carrying Value by Category 30th September 2017

	Debt Instruments at Amortised cost	Debt Instruments at Fair Value	Financial Liabilities at Amortised Cost	Other Financial Instruments at Amortised Cost	Total
Assets	€	€	€	€	€
Cash and Equivalents	42,077,980	-	-	2,420,118	44,498,098
Bank Deposits	37,388,422	-	-	-	37,388,422
Debt Securities	55,641,522	-	-	-	55,641,522
Members Loans	59,536,136	-	-	-	59,536,136
Other Loan	237,754	-	-	-	237,754
Central Bank	-	-	-	1,700,546	1,700,546
Total Financial Assets	194,881,814	-	-	4,120,664	199,002,478
Non-Financial Assets					5,550,328
Total					204,552,806
Liabilities					
Savings	-	-	175,104,131	-	175,104,131
Creditors and Provisions	-	-	864,451	-	864,451
Total Financial Liabilities	-	-	175,968,582	-	175,968,582
Reserves					28,584,224
Total					204,552,806

22. Financial Instruments (continued)

Liquidity Risk

Liquidity Risk is the risk that the Credit Union will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering Cash or another Financial Asset. The Credit Union monitors liquidity requirements on a daily basis in line with specific policies in this area, approved by the Board and in line with Central Bank Requirements. The Liquidity Risk appetite is supported by qualitative and quantitative measures that are monitored by the Board on a monthly basis.

The Credit Union's policy is to maintain sufficient funds in a liquid form at all times to ensure that the Credit Union can cover all fluctuations in funding, retain public confidence in the solvency of the Credit Union and to enable the Credit Union to meet its financial obligations and regulatory ratios.

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

At the 30th September 2018

	Less than 1 year	More than 1 year, but not more than 3 years	More than 3 years but not more than 5 years	More than 5 year but not more than 10 years	More than 10 years	Total
Financial Assets	€	€	€	€	€	€
Cash	4,754,234	-	-	-	-	4,754,234
Debt Securities		29,775,688	-	6,127,255	-	35,902,943
Bank Deposits	48,871,032	17,500,000	14,500,407	20,000,000	-	100,871,439
Members Loans	3,113,907	17,690,684	25,768,950	17,209,678	3,595,039	67,378,258
Other Loan	24,000	48,000	48,000	66,425	-	186,425
Investments	1,576,634	-	-	-	-	1,576,634
Total Financial Assets	58,339,807	65,014,372	40,317,357	43,403,358	3,595,039	210,669,933
Financial Liabilities						
Savings	157,048,055	10,221,782	11,259,164	4,999,709	633,378	184,162,088
Total Financial Liabilities	157,048,055	10,221,782	11,259,164	4,999,709	633,378	184,162,088

Credit Risk

The Credit Union's Credit Risk arises from its portfolio of Loans to Members and from potential losses on Investments with other Financial Institutions that could result from the failure of Treasury Counterparties to observe the terms of the contract entered into. The Credit Union has no risk appetite for material credit losses, this is controlled through observations of Legislation and Regulations, the appointment of Committees, Credit quality rules, Underwriting standards and Counterparty limits.

All loan applications are assessed with reference to the Credit Union's Lending Policy. Changes to policy are approved by the Board and the approval of loan applications is mandated. Appropriate credit limits have been established by the Board for individual exposures and together with Central Bank Guidelines on credit exposures. Policies are continually monitored by the Board, Board Oversight Committee and Internal Audit. Credit Risk in respect of Treasury Counterparties is assessed using a number of methodologies to include rating agencies and Central Bank Regulations. For Treasury Related Counterparties, the Credit Union is limited to a maximum 20% exposure to any one Counterparty of Investments made.

22. Financial Instruments (continued)

The Credit Union's Maximum Credit Risk Exposure is detailed in the table below:

	2018 €	2017 €
Cash and Liquid Assets	35,946,478	2,420,118
Investments	107,158,772	94,730,490
Members Loans	67,378,257	61,076,017
Less Savings attached to Loans	(29,496,589)	(28,299,445)
Total Balance Sheet Exposure	180,986,916	129,927,180

Credit Quality Analysis of Counterparties

The table below sets out information about the exposure the Credit Union has to Counterparties for Debt Securities, and Other Investments /Liquid Cash Deposits with Credit Institutions. Amounts held with Financial Institutions are analysed by their Moody's Credit rating at the year end.

Moody's Credit Rating	2018 €	2017 €
A1	15,000,000	100,000
A2	15,183,335	4,000,000
A3	21,887,991	26,693,789
Aa2	-	-
Aa3	8,100,000	-
Ba1	25,714,009	26,719,028
Ba2	11,023,219	-
Ba3	-	29,302,568
Baa1	20,939,859	21,755,567
Baa2	20,502,603	20,933,135
Baa3	-	7,304,383
	138,351,016	136,808,470

At the Balance Sheet date there are no Provisions for Impairment against any Investment made by the Credit Union.

22. Financial Instruments (continued)

Credit Quality Analysis of Loans to Members

	2018 €	2017 €
Neither Past due nor Impaired	52,738,440	46,975,205
1 to 9 weeks	11,961,107	10,968,864
10 to 18 weeks	688,218	573,859
19 to 26 weeks	195,391	227,819
27 to 39 weeks	272,239	235,061
40 to 52 weeks	137,692	270,761
53 weeks plus	1,385,170	1,824,448
Total	67,378,257	61,076,017
Impairment Allowance		
Individual	43,562	47,838
Collective	1,424,920	1,492,043
Total	1,468,482	1,539,881

Market Risk

Market Risk is the risk that the Fair Value of future cash flows of a Financial Instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency risk, interest rate risk and other price risk. Of these, only interest rate risk is significant for the Credit Union. The Credit Union is not directly exposed to currency risk as it deals only with products in Euro, and its products are only interest orientated so are not exposed to other pricing risks.
The Credit Union is exposed to movements in interest rates reflecting the mismatch between the dates on which interest receivable on assets and interest payable on liabilities are next reset to market rates or if earlier, the dates on which the instruments mature. The Credit Union manages this exposure on a regular basis, within the limits set by the Board, however, as the Credit Union only declares its Dividends at the year end based on such market rates, the Board considers its sensitivity to such rates as marginal.

23. Changes in presentation not affecting Financial Performance or Members Equity

The following adjustments have arisen which have had no effect on Net Assets or the Income and Expenditure Account but which have affected the presentation of these items in the Financial Statements. Schedules to the accounts previously reported have been moved to various notes which group expenditures by greater relevance. The Credit Union has also prepared greater explanation for Members on how Financial Assets and Liabilities are monitored by the Board under various risk types.

Business Hours

Mainguard St & Westside

Monday	9.30AM - 5PM
Tuesday	9.30AM - 5PM
Wednesday	9.30AM - 5PM
Thursday	10.30AM - 5PM
Friday	9.30AM - 5PM
Saturday	9.30AM - 5PM

Oughterard

Friday	9.30AM - 5PM
Saturday	9.30AM - 5PM

Christmas & New Year Opening Dates

Mainguard St & Westside

OPEN
December 17th - December 22nd
December 28th & 29th
January 2nd

Oughterard

OPEN
December 21st & 22nd
December 28th & 29th
January 4th & 5th

Wishing you All a Merry Christmas & Prosperous New Year

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